

16th May, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13929	(0.3)	(3.0)	3.4
Nifty	4120	(0.3)	(0.6)	6.3
Sectoral Indices				
Mid-Cap	5955	0.2	0.0	6.5
Small-Cap	7103	0.3	(2.6)	9.2
Auto	4997	(0.5)	(11.3)	(6.2)
Health	3714	0.1	(2.4)	(2.4)
FMCG	1818	0.3	(4.0)	(11.0)
IT	4873	(1.3)	(12.4)	(2.3)
PSU	6552	0.3	5.9	6.7
Bankex	7191	1.7	0.1	1.9
Oil & Gas	7291	(0.9)	8.7	17.3
Metal	10254	(0.1)	15.5	14.3
Capital Goods	9934	(0.5)	3.1	12.7

World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2525	(0.8)	1.2	3.1
DOW	13384	0.3	4.8	8.8
Nikkei	17513	(0.9)	(2.1)	7.8
Hang Sang	20868	(0.5)	1.6	9.3

Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	21.80	(0.5)	12.7	9.1
Infosys	51.32	(0.3)	(14.2)	(8.8)
Wipro	16.31	0.2	(11.0)	8.3
Satyam	24.36	(0.1)	1.8	6.6
Dr Reddy's Lab	15.73	0.4	(8.3)	(4.4)

Value Traded (Rs Cr)	15May07	(%)
Cash BSE	4158.7	0.5
Cash NSE	9135.0	7.8
Derivatives	26910.5	(4.0)

Net Inflows (Rs Cr)	14May07	MTD	YTD
FI	60.5	81.9	5615.7
Mutual Fund	75.2	632.4	1611.3

Advances/Declines (BSE)	15May07	A	B1	B2	Total
Advance	109	349	415	873	
Decline	100	351	410	861	
Unchanged	2	14	28	44	

Commodity	15May07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	67.3	(0.1)	17.2	19.2
Gold (USD/OZ)	672.6	0.1	0.5	8.8
Silver (USD/OZ)	13.2	(0.0)	(5.5)	2.4

Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	40.94	(0.2)	7.2	9.7
10 yr Gsec Yield	8.15	(0.1)	1.0	8.2

Source : Bloomberg

Corporate Snippets

- Sterlite Industries is going to raise \$ 2 bn through issue of American Depository Shares for buyouts, increasing stake in subsidiaries and setting up of a power plant. –ET
- Reliance made its 18th discovery in the prolific KG-D6 block (KG-DWN-98/3) in the Krishna Godavari basin off the east coast, when well KG-D6-R1 encountered two gas-bearing zones. –BS
- Suzlon Energy today reported a marginal drop in consolidated net profit at Rs 359 cr for the qtr ended Mar'07, as against Rs 371.52 cr reported in the corresponding qtr a year ago. –BS
- Lupin has received final approval from the US Food and Drug Administration (FDA) for its cholesterol drug Simvastatin. –BL
- Vijay Mallya, chairman, UB Group, has called a press conference on Wednesday, May 16, 2007 at Glasgow, Scotland, where he's likely to announce the acquisition of Whyte & Mackay, which is based there. –BS
- HDFC has entered into an agreement with Chubb Global Financial Services Corporation, USA to acquire its stake in HDFC Chubb General Insurance Company, following which HCGICL will become a 100% subsidiary of HDFC. –BS
- Jupiter Bioscience will issue up to 31.77 lakh equity share warrants to Ranbaxy Laboratories on preferential basis for Rs 3.17 cr. –ET
- NTPC Ltd has received proposals from as many as five foreign firms for jointly setting up a power equipment manufacturing facility in the country. –ET
- Infotech Enterprises Ltd. has acquired a majority stake in Hyderabad-based Geospatial Integrated Solutions Pvt. Ltd. –ET

Macro Economic & Geo-Political News

- The government is not planning to increase rates on small savings scheme - The Finance ministry. –BS
- The Government on Tuesday said inflation in case of cement has come down from 19.42% during the week ended January six this year to 9.30% for the week ended April 28. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Hindustan Petroleum Corp	302	4.8	0.7
Tata Tea Limited	823	3.4	0.5
Oriental Bank Of Commerce	207	3.2	0.6
Zee Entertainment Enterprise	293	3.1	1.4
Bharat Heavy Electricals	2521	2.8	0.5

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Suzlon Energy Limited	1137	(9.1)	1.8
Satyam Computer Services Ltd	453	(1.9)	1.8
Oil & Natural Gas Corp Ltd	889	(1.8)	0.9
Wipro Ltd	535	(1.7)	1.6
Mahindra & Mahindra Limited	716	(1.6)	0.8

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

Results Update

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Net sales grew by 47% YoY in Q3FY07

EBITDA margins improved by 135bps YoY in Q3FY07

Net profit after minority interest increased by 55% YoY in Q3FY07

On a consolidated basis AAL reported net sales growth of 47% YoY in Q3FY07

Amtek Auto Limited

(Rs. 385, FY08E - P/E 13x, BUY Target Price of Rs. 510)

Key Consolidated Financials -

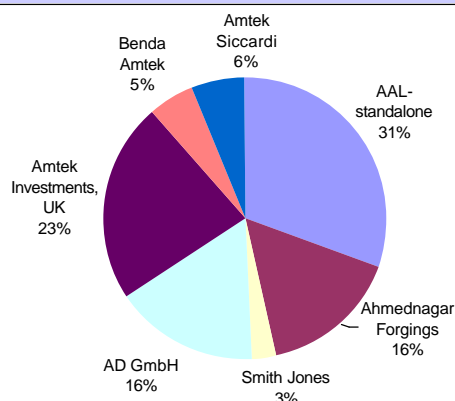
(June Ending, Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	11,008.3	7,465.8	47.4	29,881.3	20,547.0	45.4
Total Expenditure	8,811.7	6,076.8	45.0	23,977.2	16,769.4	43.0
Operating Profits	2,196.6	1,389.0	58.1	5,904.1	3,777.6	56.3
OPM (%)	20.0	18.6	7.3	19.8	18.4	7.5
Interest	210.7	113.9	85.0	581.0	376.3	54.4
Depreciation	367.7	276.4	33.0	1,035.8	795.6	30.2
PBT	1,618.2	998.7	62.0	4,287.3	2,605.7	64.5
Provision for tax	409.1	224.7	82.1	1,045.0	548.9	90.4
PAT	1,209.1	774.0	56.2	3,242.3	2,056.8	57.6
Minority Interest	124.5	76.1	63.6	314.5	189.0	66.4
PAT after Minority Interest	1,084.6	697.9	55.4	2,927.8	1,867.8	56.8
Equity Capital	254.4	240.1	6.0	254.4	240.1	6.0
EPS (Rs)	8.5	5.8	46.7	23.0	15.6	47.9
Diluted EPS (Rs)	7.8	5.7	36.7	21.1	15.3	37.9

Source: Company

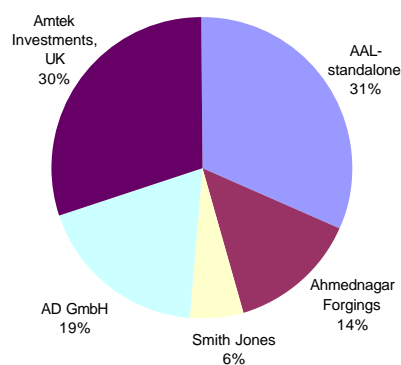
Consolidated results better than our expectations

Amtek Auto Ltd (AAL) reported its Q3FY07 results. The results have been better than our expectations. AAL reported impressive net sales growth of 47% YoY to Rs11,008mn as against Rs7,466mn in Q3FY06. AAL reported impressive growth in net sales backed by good growth of Amtek Auto – standalone (42% YoY), Ahmednagar Forgings (69% YoY), Zelter (30% YoY) and Amtek Investments (13% YoY). AAL's sales for the quarter includes the revenue from two new subsidiaries – Benda Amtek and Amtek Siccardi. Overseas subsidiaries reported growth of 15% YoY for the quarter to Rs4,667mn. AAL's exports on a standalone basis went up by 17% YoY to Rs1010mn. For 9MFY07 AAL's net sales grew by 45% YoY to Rs29.8bn which were mainly supported by Amtek Auto – standalone, Ahmednagar Forgings, Zelter and Amtek Investments.

AAL – Consolidated Revenue Break-up Q3FY07



AAL – Consolidated Revenue Break-up Q3FY06



Source: Company

Contd...

AAL's consolidated EBITDA margins reported improvement mainly because of strong performance of Amtek Siccardi and Benda Amtek

EBITDA margins improves mainly due to Amtek Siccardi and Benda Amtek

During Q3FY07, AAL's EBITDA soared by 58% YoY to Rs2,197mn and its EBITDA margins grew remarkably by 135bps YoY to 20% from 18.6% in Q3FY06. Amtek Auto-standalone faced the pressure of raw material price rise during the quarter and its EBITDA declined by 300bps YoY. AAL reported improvement in EBITDA margins mainly due to Amtek Siccardi and Benda Amtek which reported margins of 23.4% and 24.9% respectively. AAL has not completely passed on the increase in raw material prices to various OEMs and it is likely to get a price hike in Q4FY07 which would help the company to improve its EBITDA margins. For 9MFY07 AAL's EBITDA grew by 56% YoY to Rs5904mn and EBITDA margins improved by 137bps YoY to 19.8%.

For 9MFY07 AAL reported EPS of Rs23 on a consolidated basis

Net profit grows by 56% YoY in Q3FY07

AAL's net profit after minority interest for Q3FY07 jumped by 56% YoY to Rs1,085mn as against Rs698mn in Q3FY06. Amtek Auto-standalone and Ahmednagar Forgings were the main contributor for jump in the net profits for the quarter. AAL reported EPS of Rs.8.5 for Q3FY07.

For 9MFY07 AAL reported net profit after minority interest of Rs2928mn, a jump of 57% YoY and it reported EPS of Rs.23 for the period. AAL's EPS for 9MFY07 on diluted equity stood at Rs.21.1.

Key Standalone Financials -

(June Ending, Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	3,146.4	2,314.1	36.0	8,221.2	6,557.1	25.4
Other Income	203.1	45.6	345.4	532.0	142.1	274.4
Total Income	3,349.5	2,359.7	41.9	8,753.2	6,699.2	30.7
Total Expenditure	2,241.5	1,579.5	41.9	5,776.2	4,539.4	27.2
Operating Profits	904.9	734.6	23.2	2,445.0	2,017.7	21.2
OPM (%)	28.8	31.7	(9.4)	29.7	30.8	(3.4)
Interest	60.2	43.4	38.7	165.8	148.2	11.9
Depreciation	163.1	130.9	24.6	428.1	384.8	11.3
PBT	884.7	605.9	46.0	2,383.1	1,626.8	46.5
Provision for tax	231.5	163.9	41.2	634.5	440.3	44.1
PAT	653.2	442.0	47.8	1,748.6	1,186.5	47.4
Equity Capital	255.4	240.1	6.4	254.4	240.1	6.0
EPS (Rs)	5.1	3.7	38.9	13.7	9.9	39.1
Diluted EPS (Rs)	4.7	3.6	30.0	12.6	9.7	29.6

Source: Company

Business Outlook and Valuation –

AAL is a second largest forgings company in India

Currently AAL is sitting on a cash chest of Rs14.9bn

AAL is a leading Indian supplier of automotive components and is an integrated automotive component manufacturer with facilities for forgings, machining and subassemblies in locations in India, the United States and Europe. AAL is a Tier I supplier of auto components to major automobile majors like Maruti, Hyundai, M&M, Ford, Tata Motors, General Motors, Hero Honda, Bajaj Auto, HMSI (Honda Motorcycles and Scooters India) and many others. We expect AAL's focus on integration of its subsidiaries with itself would improve its EBITDA margins to 20.6% in FY09E from 19.3% in FY06A. We also expect AAL's export revenue to grow at a CAGR of 43% for the period of FY06-FY09E mainly because of its strong product line and strong relationships with the global OEMs. AAL is sitting on a cash chest of Rs14.9bn (Rs107 per share) which we expect would be utilized for further inorganic growth and expansion opportunities which could give a further boost to the revenue and profitability of the company in the near future.

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Financial Estimates –

Year Ended	Old Estimates			New Estimates		
	June 07E	June 08E	June 09E	June 07E	June 08E	June 09E
Net Sales (Rs Mn)	40,441	49,407	57,957	40,441	49,407	57,957
EBITDA (Rs Mn)	7,529	9,637	11,929	7,955	9,980	11,929
EBITDA (%)	18.6	19.5	20.6	19.7	20.2	20.6
PAT (Rs Mn)	3,166	4,591	6,121	3,778	4,687	6,121
EPS (Rs)	22.8	28.1*	37.5*	27.3	28.7*	37.5*
P/E (x) At Rs.385	16.9	13.7	10.3	14.1	13.4	10.3

Source: Emkay Private Client Research, * Fully diluted equity

We are revising our EPS for FY07E & FY08E upwards

We continue to recommend BUY with a target price of Rs510

Considering the better performance of AAL, we are revising our FY07E and FY08E earnings upwards. We remain positive on the long term prospects of AAL. At current market price of RS385 the stock is trading at a PE multiple of 17x, 13x and 10x on FY07E, FY08E & FY09E consolidated earnings respectively. We maintain a BUY with a target price of Rs. 510.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,965	13,929	-0.26
Nifty	4134	4120	-0.34
S&P CNX 500	3424	3421	-0.06
BSE 500	5,394	5,394	-0.01
BSE Mid-Cap	5,941	5,955	0.24
BSE Small-Cap	7,079	7,102	0.33
BSE Auto	5,021	4,996	-0.48
BSE Health	3,710	3,713	0.07
BSE FMCG	1,812	1,817	0.28
BSE IT	4,939	4,873	-1.34
BSE PSU	6,532	6,551	0.29
BSE Bankex	7,074	7,191	1.65
BSE Oil & Gas	7,354	7,290	-0.87
BSE Metals	10,262	10,254	-0.08
BSE Cons Dur	3,812	3,801	-0.28
BSE Cap Good	9,982	9,934	-0.49
Levels to Watch			
	Sensex	Nifty	
Day's High	14,023	4150	
Day's Low	13,885	4102	
13 DMA	13837	4087	
34 DMA	13639	4010	

After almost testing the high it made on Monday, the Nifty remained in the negative territory for the major part of the day. Most of the intraday losses came after the first two hours of trade and thereafter it remained in the red and turned sideways for the rest of the session, however we did witness some recovery towards the end. It finally ended the day with a loss of 0.34% at 4120. The Advance Decline ratio was almost flat by the end of the session. The BSE IT and BSE Oil & Gas indices lost the most amongst the sectoral indices but the BSE Bankex registered outperformance yesterday.

Market Perspective

The Nifty met with resistance at Monday's high of 4151 level as it made a high of 4150 in opening trade yesterday, thereafter it turned negative and remained so for the rest of the day. There was a minor recovery seen towards the end of the session and it close at 4120 with a loss of 0.34%. On the hourly chart it has made "**Morning Star**" pattern and the stochastic oscillator has given a buy signal, thus we maintain our bullish view for Nifty and we believe that it can come in the range of 4200 to 4210 in the immediate term. Today it may face resistance at 4133 and above that at 4151. If it is able to surpass the 4151 level then we may see a sharp upside move and it may test 4180. On the downside the Nifty has strong support in the range of 4100 to 4085. The Medium term trend for the Nifty continues to remain bullish but it has strong resistance at 4218. Once it manages to sustain above this level we may witness a further upmove in the short term.

Sectoral Speak

The **BSE Bankex** outperformed the broader market in yesterday's trade and closed with a gain of 1.65% at 7191, thus attaining our mentioned level of 7116. It may continue with its upmove and now test our mentioned level of 7306.

The **BSE IT** index gave a negative close and was down 1.34% in yesterday's trade at 4873. On Monday it tested our mentioned level of 4981, which is the 50% retracement level of the recent fall from 5141 to 4821 but after making a high of 4994 it was unable to sustain and fell sharply. Now this index has strong support at 4821. It will turn weak only if it breaks this level.

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Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	138.00	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	294.50	
19-04-07	BOC	Buy	142.00 - 135.00	128.60	160.00	141.00	
20-04-07	Bharti Airtel	Buy	840.00 - 820.00	782.30	925.00	832.00	
23-04-07	Amar	Buy	38.00 - 35.00	33.10	47.50	34.70	
23-04-07	Torrent Power	Buy	69.50 - 67.50	62.90	80.50	67.75	
26-04-07	HPCL	Buy	270.00 - 260.00	252.30	305.00	302.10	Profit booked at 294.50
01-05-07	JSW Steel	Buy	606.00 - 595	569.30	700.00	602.00	
04-05-07	INOX	Buy	126.00 - 120.00	110.60	150.00	125.95	
04-05-07	LITL	Buy	169.00 - 162.00	153.30	205.00	161.60	
07-05-07	Akruti	Buy	400.00 - 385.00	367.30	460.00	378.20	
14-05-07	Triveni	Buy	55.50 - 51.50	47.30	71.50	54.20	
14-05-07	Hanung Toys	Buy	156.00 - 150.00	141.60	185.00	161.95	
15-05-07	Petronet	Buy	49.00 - 46.00	44.10	56.50	51.05	
15-05-07	3I Infotech	Buy	327.00 - 315.00	309.30	375.00	319.30	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4120.30 (-0.34%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	14.05.07	15.05.07	Basis	14.05.07	15.05.07		Nifty	14.05.07	15.05.07	Chg in OI
Nifty Spot	4134.05	4118.05	-	-	-	-	Call OI	13520350	13701500	+181150
May Future	4140.00	4127.00	8.95	33772900	33143400	-629500	Put OI	15993200	16331900	+338700
Jun Future	4141.00	4127.00	8.95	1171200	1254500	+83300	PCR	1.18	1.19	+0.01
Total (May+June+July)				35030500	34490200	-540300				

FII's Derivative Statistics for 14.05.07

	Buy		Sell		Open Interest as on 14.05.07		Open Interest as on 11.05.07		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	55811	1163.64	21622	447.63	751208	15562.60	778703	15893.08	-27495	-330.47
Index Options	13337	271.94	3755	75.23	288465	5963.00	281827	5744.55	6638	218.45
Stock Futures	21667	639.86	29021	754.61	600522	16402.47	584354	15684.59	16168	717.88
Stock Options	4	0.13	189	6.33	3030	79.57	2839	72.16	191	7.42
TOTAL						38007.64		37394.37		613.27

Source: NSE

Nifty traded with negative bias throughout the session and has closed with a loss of 14 points at 4120. Major gainers were Petronet, MoserBaer, Pantaloon, Adlabs Films, RNRL, AIA Engg, Indian Hotels, FT, HPCL etc. Major losers were Suzlon, Renuka, Bajaj Hind, Balrampur Chini, Ansal Infra, EKC etc.

- Nifty May futures cost of carry is positive 5.29% against positive 3.28% the previous day.
- Nifty May futures traded at 1-3 points premium for a major part of session, but widened to 8-10 points by the end.
- Total Turnover for NSE F&O Segment was Rs. 26,911 Crores.

Open Interest Analysis:

BULLISH : Banking stocks, IDEA (24%), BPCL (9%)

Long positions were seen in **Bank Nifty** as the OI increased by 24% (37350 shares) and also in banking stocks like **Corporation Bank (20%), Vijaya Bank (14%) and Syndicate Bank (8%)** alongwith abovementioned stocks as the OI increased positive CoC and therefore we remain bullish on these stocks. Short covering activity was seen in **Arvind Mills**.

We witnessed short covering activity in Nifty May futures as the premium increased to nearly 8-10 points as Nifty bounced back from close to 4100 levels. We maintain our positive view on Nifty for the coming days.

Put Call Ratio Analysis:

PCR (OI) of Nifty is 1.19 compared to 1.18 the previous day. Nifty Call options added 1.8 lakh shares (+1.3%) & Put options added 3.3 lakh shares (+2.1%). Nifty 4100 Put options added 1.1 lakh shares in OI. Strong support exists near 4000 levels as Nifty 4000 Put options hold over 44 lakh shares in OI.

Cost of Carry (May):

Turned Positive: Bharti, Bongaigaon Refn, Guj Ambuja.

Turned Negative: SAIL.

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Bank Nifty: 5950.65 (+1.76%)							CNX IT: 5234.65 (+1.76%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	14.05.07	15.05.07	Basis	14.05.07	15.05.07			14.05.07	15.05.07	Basis	14.05.07	15.05.07	
Spot	5846.35	5942.40	-	-	-	-	Spot	5290.05	5235.45	-	-	-	-
May Futures	5881.00	5975.00	+32.60	152350	189050	+36700	May Futures	5314.00	5256.00	20.55	30550	27850	-2700
Total (May+June+July)				154250	191600	+37350	Total (May+June+July)				31050	28350	-2700

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	32996	RELIANCE	MAY	1620	CA	1120
SBIN	31672	IDEA	MAY	120	CA	864
ICICIBANK	15952	RPL	MAY	95	CA	835
RELCAPITAL	15612	SBIN	MAY	1230	CA	799
TATASTEEL	14002	SBIN	MAY	1200	CA	713
RNRL	13087	TATASTEEL	MAY	600	CA	704
BHARTIARTL	12257	IDBI	MAY	100	CA	569
RPL	12169	RNRL	MAY	30	CA	548
RCOM	11840	RELIANCE	MAY	1650	CA	546
INFOSYSTCH	11224	SAIL	MAY	140	CA	519

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
03.05.07	Arvind Mills	Bullish	Buy Call Option	Buy 45 CA @ 4.00	Unlimited	17200.00	45 CA @ 1.80	-9460.00	Hold
08.05.07	SAIL	Bullish	Buy Call Option	Buy 140 CA @ 4.50	Unlimited	12150.00	140 CA @ 4.10	-1080.00	Hold
08.05.07	RCOM	Bullish	Buy Call Option	Buy 470 CA @ 22.00	Unlimited	15400.00	470 CA @ 19.55	-1715.00	Hold
10.05.07	IDFC	Bullish	Buy Call Option	Buy 105 CA @ 5.90	Unlimited	17405.00	105 CA @ 6.00	+295.00	Hold
12.05.07	IDBI	Bullish	Bull Call Spread	Buy 95 CA @ 4.80 Sell 105 CA @ 1.50	16080.00	7920.00	95 CA @ 5.95 105 CA @ 2.10	+1320.00	Hold
15.05.07	IDEA	Bullish	Buy Call Option	Buy 115 CA @ 5.50	Unlimited	14850.00	115 CA @ 5.85	+945.00	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Over all outlook is positive for the market. Nifty levels of 4155 remains resistance, any closing above those levels then probability of testing new high is quite high. Stocks which we continue to like are Shree Ashtavinayak, Sujana Metals and Cinemax. In large caps stocks which we like are Reliance and ICICI Bank.

Derivatives:

On Tuesday Net OI Up by Rs.484 cr. (Premium to cash was avg. 5-7 pts.)

NF = Net OI Down by Rs.247 cr. (shed 5 NF)

SF = Net OI Up by Rs.731 cr. (RIL,IDEA,RNRL,Infosys,Petronet)

Overall OI is @ Rs 40328 cr. (NF 14362 cr + SF 25967 cr)

FII's OI (only Futures) as on 14th May stood at Rs.31965 cr. (ie 40%)

Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
27-Apr-07	Bilt	116.5	115	126	108	F&O Call
03-May-07	FSL	92.05	85.8	98	82	Intra Week
08-May-07	Karnataka Bnk	173.1	171	184	167	F&O Call
15-May-07	HCC	98.25	98.65	110	94	F&O Call

Source: PCG Desk

TRADERS DELIGHT : BUY HCC @ 98.65, STOP LOSS 94 & TARGET 110

Market Gossip *: Continue on previous recommendation. Cinemax has a potential to test Rs 185-190 in short term. Orchid Chem. has a potential to test Rs 320 levels for positional traders. Elecon Eng has potential to test Rs 550 as investment idea.

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	TRADE DETAILS OF BULK DEALS					
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	15-May-07	Bihar Tubes	Muvlin Infotech Ltd	B	30000	169.41
	15-May-07	Cinemax Ind	Mbl And Company Limited	B	213022	160.68
	15-May-07	Cinemax Ind	Mbl And Company Limited	S	213322	160.38
	15-May-07	Continen Cre	Hamir D Ahir	S	50000	4.86
	15-May-07	Emmso Intern	Rajchandra Capital Services Pvt. Ltd.	B	35799	63.2
	15-May-07	Emmso Intern	Comco Trading And Inv. Co. Pvt. Ltd	S	35799	63.2
	15-May-07	Empower Inds	Ananthalakshmi G	B	85000	20.75
	15-May-07	Esab India	Citigroup Global Markets Mauritius	S	82161	380
	15-May-07	Euro Ceramic	Dungarpur Capital Services Pvt Ltd	B	97201	131
	15-May-07	Everedy Indl	Deutsche Securities Mauritius Limited	B	770000	54.8
	15-May-07	Everedy Indl	Shanti Gestion	S	770000	54.8
	15-May-07	Evinix	Bhagwandas Bhatner Huf	B	54000	91.9
	15-May-07	Evinix	Ramkripa Securities Pvt. Ltd	B	65000	91.2
	15-May-07	Evinix	Hiren Kumar Parshottam Bhai Patel	S	54717	91.9
	15-May-07	Evinix	Sangita Sharma	S	65000	91.2
	15-May-07	Federal Bank	Sundaram Bnp Paribas	B	524470	264
	15-May-07	Federal Bank	Emirates Financial Services	B	430797	263.5
	15-May-07	Federal Bank	Goldman Sachs Invest. Mauritius Ltd	S	524470	264
	15-May-07	Federal Bank	Emirates Family Of Funds Eff	S	430797	263.5
	15-May-07	Gemstone Inv	Jatin Shah	B	15000	22.49
	15-May-07	Gemstone Inv	Bhavesb Prakash Pabari	B	36000	22.5
	15-May-07	Gemstone Inv	Hemant Madhusudan Sheth	B	50000	22.5
	15-May-07	Gemstone Inv	Sharma Premchand Shah	S	97325	22.5
	15-May-07	Goldston Tec	Ken Securities Ltd	S	69927	82.77
	15-May-07	Interf Fin S	Shaishil Tushar Jhaveri	B	250000	1.9
	15-May-07	Interf Fin S	Dipakkumar Chandrakant Shah	B	500000	1.88
	15-May-07	Interf Fin S	Sejal P. Shah	B	500000	1.9
	15-May-07	Kalptaru	Vipulkumar Pramodchandra Shah	B	30000	61.1
	15-May-07	Kalptaru	Ashlesh Gunvantbhai Shah	B	314729	60.76
	15-May-07	Kalptaru	N C Jain	B	62442	60.88
	15-May-07	Kalptaru	Jmp Securities Pvt. Ltd.	B	80950	61.1
	15-May-07	Kalptaru	Arun Kumar KI	B	25000	59.93
	15-May-07	Kalptaru	Ashlesh Gunvantbhai Shah	S	299151	61.1
	15-May-07	Kalptaru	N C Jain	S	62442	60.89
	15-May-07	Kalptaru	Jmp Securities Pvt. Ltd.	S	85550	60.68
	15-May-07	Kew Industr	Roshani Neetish Doshi	S	69168	36.42
	15-May-07	Orchid Chem	Chandra Fin. Serv. Pvt. Ltd	B	329747	273.52
	15-May-07	Orchid Chem	Chandra Fin. Serv. Pvt. Ltd	S	329747	273.46
	15-May-07	Osian Lpg Bo	Kirit Shantilal Gandhi	S	28850	7.9
	15-May-07	Photoquip In	Tara P Soni	B	42000	12
	15-May-07	Photoquip In	Jayant P Soni	B	25000	12
	15-May-07	Photoquip In	Javed Saiyed	S	67000	12
	15-May-07	Raj Tele	Uttam Financial Services Ltd	B	69057	207.17
	15-May-07	Raj Tele	Uttam Financial Services Ltd	S	68997	209.47
	15-May-07	Salora Int	Neetu Jiwarajka	B	612028	95.51
	15-May-07	Salora Int	Manori Properties Pvt Ltd	B	84000	97.5
	15-May-07	Salora Int	Laxmidevi Jiwarajka	S	161176	95.5
	15-May-07	Salora Int	Krishnakumar Jiwarajka	S	175852	97.5
	15-May-07	Salora Int	Jiwarjka Krishna Kumar Huf	S	359500	95
	15-May-07	Salzer Elec	Dhananjaya Money Manag. Serv Pt Ltd	B	50000	91.89
	15-May-07	Salzer Elec	Prescient Securities Pvt. Ltd	B	49500	90.28
	15-May-07	Salzer Elec	Hemant Jagdish Ashar	S	91365	88.98
	15-May-07	Salzer Elec	Dhananjaya Money Manag. Serv Pt Ltd	S	50000	85.02
	15-May-07	Shalima Pain	Jalco Financial Services P Ltd	S	110974	193.06
	15-May-07	Trent	Sundaram Bnp Paribas	B	156132	720
	15-May-07	Trent	Passport India Investment Mauritius Ltd	S	193079	720
	15-May-07	Trent	Goldman Sachs Invest Mauritius I Ltd	S	83624	720
	15-May-07	Usher Agro	Mayankkumar Rameshchandra Bha	S	135000	33.18

Contd...

14-May-07	Continen Cre	Hamir D Ahir	S	29825	4.69
14-May-07	Jyoti Res Ad	Shankarlal M Patel	B	23350	2.37
14-May-07	Kalptaru	Dhren R. Shethia	B	22631	57.64
14-May-07	Mang Che Fer	Jmp Securities Pvt. Ltd.	B	1596216	17.54
14-May-07	Mang Che Fer	Jmp Securities Pvt. Ltd.	S	1189549	17.56

Source: BSE

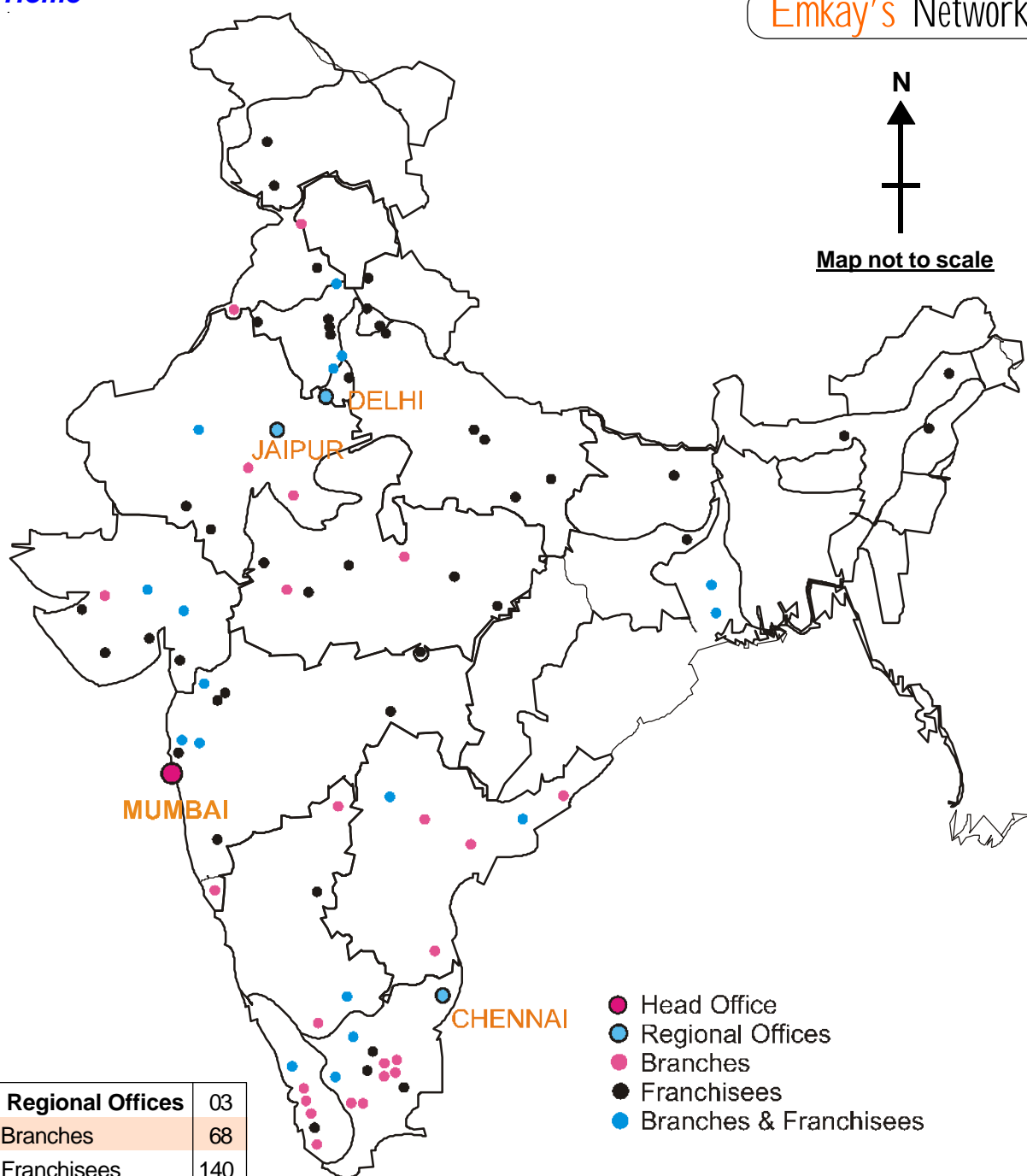
COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
16-May-07	Associated Alcohols & Brewer	Corporate Meeting
16-May-07	B.A.G. Films & Media Ltd	Acquisition
16-May-07	Bharat Seats Ltd	Cash Dividend
16-May-07	Lambodhara Textile Ltd	Listing
16-May-07	Multiplus Holdings Ltd	Acquisition
16-May-07	OK Play India Ltd	Corporate Meeting

Source: Bloomberg

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Emkay's Network



Total Regional Offices	03
Total Branches	68
Total Franchisees	140

- Head Office
- Regional Offices
- Branches
- Franchisees
- Branches & Franchisees

Regional Offices

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

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

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