

19th April, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)	
Sensex	13672	0.5	(3.8)	6.3	
Nifty	4012	0.7	(2.4)	8.1	
Sectoral Indices					
Mid-Cap	5653	0.6	(7.4)	7.0	
Small-Cap	6909	0.7	(9.1)	8.3	
Auto	4844	(0.4)	(14.9)	(9.9)	
Health	3763	1.6	(4.4)	2.4	
FMCG	1802	0.1	(6.9)	(12.4)	
IT	5050	0.5	(6.6)	4.4	
PSU	6285	1.4	(0.2)	7.0	
Bankex	6811	1.1	(8.8)	8.7	
Oil & Gas	6867	0.6	3.0	15.7	
Metal	9415	(0.2)	3.8	4.8	
Capital Goods	9678	(0.1)	1.9	14.3	
World Indices					
NASDAQ	2511	(0.3)	2.4	7.2	
DOW	12804	0.2	1.9	6.6	
Nikkei	17667	0.8	1.7	6.1	
Hang Sang	20777	(0.1)	2.5	15.1	
Indian ADR's					
	(USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	20.84	(0.8)	(3.7)	11.4	
Infosys	54.76	(1.9)	(2.4)	7.2	
Wipro	16.66	(1.4)	(0.8)	15.5	
Satyam	23.90	(1.9)	0.8	9.4	
Dr Reddy's Lab	16.93	(0.3)	(8.9)	6.1	
Value Traded (Rs Cr)					
		18Apr07	(%)		
Cash BSE		3978.0	(12.9)		
Cash NSE		8600.4	(10.5)		
Derivatives		27949.3	(6.1)		
Net Inflows (Rs Cr)					
		17Apr07	MTD	YTD	
FI		648.5	2963.5	2963.5	
Mutual Fund		(251.1)	(48.6)	(48.6)	
Advances/Declines (BSE)					
	18Apr07	A	B1	B2	Total
Advance		130	360	419	909
Decline		82	341	419	842
Unchanged		1	17	39	57
Commodity					
	18Apr07	1 Day (%)	3 M (%)	6 M (%)	
Crude (USD/Bbl)	65.7	0.2	23.3	11.8	
Gold (USD/OZ)	689.8	(0.0)	8.6	15.1	
Silver (USD/OZ)	14.0	0.0	8.7	15.5	
Debt/Forex Market Closing					
		1 Day (%)	3 M (%)	6 M (%)	
Re/USD	42.05	(0.2)	5.1	7.3	
10 yr Gsec Yield	8.08	(0.3)	3.6	5.3	

Source: Bloomberg

Corporate Snippets

- R-ADAG leads race to buy 26% stake in Air Deccan. –ET
- Essar global, the holding company of Ruia empire announced the acquisition of the US based Minnesota Steel for an undisclosed sum. Essar Global will invest \$1.65 bn to set up steel plant in the American company's facilities. –ET
- IVRCL eyes acquisition to foray into oil exploration. Company is looking to acquire firms valued at around \$500 mn.- ET
- Hindustan Copper reported a 193% increase in net profit at Rs 310.46 crore in 2006-07. Sales increased 71% to Rs 1,803.34 crore. The company has attributed the higher profitability to higher output from captive mines. –BS
- Bharat Heavy Electricals Ltd has received a bonus of 6.5% of the order value on commissioning of the 18.5 MW steam turbine generator set at Pudukottai Sugar Plant of EID Parry Ltd. –ET
- Valecha Engineering Ltd has secured orders worth Rs 100 crore, taking its order book close to Rs 1,000 crore. The new orders include road projects in north India as well as wall works for the Delhi Metro. –BL
- Aptech Training Solutions will impart training on IT major Infosys' core banking solution, Finacle. –ET
- Reliance Communications will declare the audited financial results for the quarter and year ended 31st March, 2007, after a meeting of its Board of Directors on April 30. –ET
- Infotech Enterprise has posted a net profit of Rs 83.6 crore for the financial year ended March 31, up 66%, as compared to Rs 50.3 crore last year. –ET

Macro Economic & Geo-Political News

- The government will present the annual supplement of Foreign Trade Policy for 2007-08 tomorrow amid worries of a strengthening rupee and a global slowdown even as the export target of \$125 billion for 2006-07 is likely to be missed. –BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
HCL Technologies Ltd	323	7.4	3.3
Dabur India Limited	99	5.3	1.6
Zee Entertainment Enterprise	278	4.2	2.5
Sun Pharmaceutical Indus Ltd	1152	3.5	0.4
Suzlon Energy Limited	1181	3.1	0.6

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Bharat Petroleum Corp Ltd	321	(3.7)	0.4
Tata Steel Limited	512	(3.1)	13.0
Tata Power Company Limited	538	(3.1)	0.2
Hindustan Petroleum Corp	256	(2.1)	0.7
Bajaj Auto Limited	2497	(2.0)	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**Result Updates**

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HCL Technologies Ltd.

(Rs 324, FY08E - P/E 15x, BUY with a target price of Rs. 405)

Quarter Ended: Under US GAAP

	Q3FY06	Q2FY07 A	Q3FY07	QoQ Var%	YoYVar%
Revenues (Rs Mn)	11,220	14,650	15,771	7.7	40.6
EBITDA %	22.3	22.12	23.3	114	99
EBITDA	2,498	3,240	3,667	13.2	46.8
Net Profit	1,929	2,862	3,317	15.9	72.0

Source: Company and Emkay Private Client Research

Q3FY07 Result: Continue to beats the street expectations

After a splendid performance in Q2FY07, HCL Technologies has continued its strong performance for Q3FY07; this the third consecutive quarter where HCL Tech has beat the street expectations. In the last three sequential quarters, net profit has grown at a CQGR of around 15%, for the quarter under review net profit grew by 16% QoQ and 72% YoY to Rs 3317 mn.

Net profit grew at a CQGR of 15% in last three sequential quarter

For Q3FY07, consolidated revenues growth was inline with our expectations and grew by 7.7% QoQ and 40.6% YoY to Rs 15771 mn. On the other hand, despite appreciating rupee scenario, blended EBITDA margins were expanded by around 110bps QoQ and 100 bps YoY to 23.3%., which was ahead of our expectations.

Operational and Financial Highlights:**Revenue: All-round growth**

HCL Technologies reported a consolidated revenue growth of 7.7% QoQ and 41% YoY to Rs 15771 mn, aided by robust 16.4% QoQ growth in the BPO services and followed by around 6% growth in Core software and Infrastructure Management Services respectively.

Growth seen in across the verticals

Key Business Verticals Metrics:

Business Verticals		Q3FY06	Q2FY07	Q3FY07	QOQ	YoY
		(Rs in Mn)			Var. (%)	Var (%)
Revenues	Software Services	8348.0	10739.0	11421.0	6.4	36.8
	Infrastructure Management	1307.0	2053.0	2186.0	6.5	67.3
	BPO	1565.0	1859.0	2164.0	16.4	38.3
EBIDTA	Software Services	1960.0	2456.0	2709.0	10.3	38.2
	Infrastructure Management	201.0	359.0	385.0	7.2	91.5
	BPO	337.0	426.0	574.0	34.7	70.3
EBIDTA %	Software Services	23.5	22.9	23.7	85bps	24bps
	Infrastructure Management	15.4	17.5	17.6	13bps	223bps
	BPO	21.5	22.9	26.5	361bps	499bps
EBIT	Software Services	1654.0	2098.0	2320.0	10.6	40.3
	Infrastructure Management	101.0	245.0	263.0	7.3	160.4
	BPO	213.0	275.0	426.0	54.9	100.0
EBIT %	Software Services	19.8	19.5	20.3	78bps	50bps
	Infrastructure Management	7.7	11.9	12.0	10bps	430bps
	BPO	13.6	14.8	19.7	489bps	608bps

Source: Company and Emkay Private Client Research

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Core Software Services: Continues to show strong traction*Core Software headcounts increased by 6% QoQ*

- ❖ For Q3FY07, core software services grew by 6.4% QoQ and 37% YoY to Rs 11421 mn, accounting for 72% on the total revenues.
- ❖ Core software services volumes grew by 3.9% QoQ, revenues was positively impacted by 1.7% on account of higher realization, another 1.7% by change in revenue mix
- ❖ EBITDA margins expanded by around 85bps QoQ to 23.7%, on account of SG&A saving-50bps, improved utilization-20bps, higher realisation-74bps and negatively impacted by rupee- (64) bps.
- ❖ During the quarter under review, HCL Technologies has made a gross addition of 2367 manpower and net addition of 1273, gross laterals employees stood at 1558. At the end of Q3FY07, total headcounts increased by 28% YoY and 6% QoQ to 23796.
- ❖ Attrition rate stood at 17.5% as compared to 17.8% in Q2FY07.

Infrastructure Management Services: Great quarter*Revenues grew by 8% in \$ term*

- ❖ Infrastructure Management Services (IMS), grew by 6.5% QoQ and 67% YoY to Rs 2186 mn, accounting for 14% of the total revenues.
- ❖ Volumes grew by 7.3% QoQ in dollar terms, in \$ term revenues grew by 8.1% QoQ.
- ❖ EBITDA margins expanded by around 20bps QoQ to 17.5%, on account of SG&A saving-120bps and negatively impacted by utilizations- (100) bps.
- ❖ Gross employees addition stood at 590, as compared to 361 in Q2FY07. Net addition was 386, total manpower at the end of Q3FY07 stood at 3999.
- ❖ Attrition stood at 16.4% for Q3FY07.

BPO: Thundering Performance*EBITDA margins expanded by 360bps QoQ*

- ❖ Revenues grew by 16% QoQ and 38% YoY to Rs 2164 mn, accounting for 14% of the revenues.
- ❖ For Q3FY07, effort based growth was 7% QoQ, 4% higher utilization, higher realisations-4.8%.
- ❖ EBITDA margins expanded by around 360bps QoQ and 500bps YoY to 26.5%, on account of SG&A saving-270bps, higher realisations-197bps, utilization-160 bps and negatively impacted (37) bps, on account of rupee appreciation and additional increment -(100) bps
- ❖ During FY07, there was a gross addition of 2910 and net addition of 173. Total headcounts in BPO at the end of Q3FY07, stood at 12354.
- ❖ Attrition stood at 19.5%.

Other key Highlights:*Effective tax rate is expected to be around 8-10%*

- ❑ Total Treasury fund stood at \$422 mn, return improved in treasury from 6.8% to 7.7%.
- ❑ Total forward cover stood at \$ 900 mn, as compared to \$515 mn in Q2FY07.
- ❑ Total Capex was \$40 mn in Q2FY07 and \$16.7 mn for Q3FY07, earmarked \$100 mn for FY07.
- ❑ Total cash balance, including treasury investment at the end of Q3FY07 was Rs 20893 mn; translate into Rs 30 per share. Unrealized gains on treasury investments of Rs 789 mn as on Mar 31 2007 (Rs 677 mn as of Dec 31, 2006 and Rs 434 mn as of Mar 31, 2006)

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- ❑ New businesses contributed 7.8% of the revenue, down from 12% in Q2FY07.
- ❑ Top 5 clients grew by 5.8%, contributing 29.2% of the revenue, Top 10 clients grew by 6.3%, contributing 38.5%, and top 20 clients grew by 6% QoQ, contributing 50.9% of the consolidated revenue.
- ❑ Europe continue to remain strong for HCL Technologies, grew by 11% QoQ, followed by 24% growth in Asia-Pacific and 2% growth in US.
- ❑ Effective tax rate is expected to be 8-10% for FY08. ESOPs charges for FY07 will be \$22.8mn and \$22 mn for FY08.
- ❑ \$1 mn clients increased to 147, \$10 mn increased to 48. Total number of multi services delivery clients increased to 49 from 45 in Q2FY07.
- ❑ Offshore: onsite mix stood at 47.7%: 52.3%. Utilization excluding trainees stood at 74.8% as compared to 74.6% in Q2FY07.
- ❑ Among the verticals, BFSI grew by 8.8% QoQ, Telecom grew by 14.3%, Life sciences grew by 21%.
- ❑ Total heacounts at the end of March 2007 stood at 40149, up by 34% YoY .HCL Tech has made campus offers of 5000

Business Outlook and Valuation – On a strong footing

HCL Technologies quarterly performance has been volatile in FY06 as compared to other IT peers, however looking at the performance in last three sequential quarters with a net profit CQGR of around 15%, it seems like HCL Technologies's initiatives and strategies in ramping up its key business verticals has started paying off.

Going forward, deals pipelines look as robust as before and should reflect in strong traction across the key services verticals and geographies, at the same time improving its operational efficiencies, which is clearly shown in continual improvement in margins.

Net profit to grow at a CAGR of 38% over FY06-08E

On the back of better than expected results for Q3 and better than expected margins improvement, we have done marginal tinkering in our revenue and net profit estimates for FY07E and FY08E.

We expect HCL technologies revenue and net profit to grow at a CAGR of 33% and 38% to Rs 60993 mn and 77994 mn and Rs 11787 mn and Rs 148145 mn respectively.

Financial Estimates –

Year Ended	Old			Revised		Implied Growth (%)	Implied Growth (%)
	FY06A	FY07E	FY08E	FY07E	FY08E		
Net Sales (Rs Mn)	43882	60897.68	77949.03	60933.26	77994.57	0.1	0.1
EBITDA Mn)	9729	13366.09	17231.28	13707.54	17782.76	2.6	3.2
EBITDA%)	22.2	21.9	22.1	22.5	22.8	60	70
PAT (Rs Mn)	7732	11302.92	14524.61	11787.36	14814.57	4.3	2.0
EPS (Rs)#	11.3	16.5	21.2	17.2	21.6	4.3	2.0
P/E (x) @ 324	-	-	-	19.0	15.0	-	-

Source: Emkay Private Client Research

Note: #EPS calculated on fully diluted equity of 686 mn on a FV of Rs 2 per share, price and EPS adjusted for recently concluded 1:1 bonus issue.

As on March 31st 2007, total option outstanding is stood at 50.5mn, out of which option at market price is at 35.99 mn and option less than market price is at 14.6mn, these options is vested in tranches over 2007-11.

We have not taken into account the implication of FBT on outstanding options, we are still waiting for the fine print details on the same.

HCL technologies stock trades at a P/E of 15x FY08E with an EPS (on equity of Rs 686 m of FV of Rs 2) CAGR of 38% estimated over FY06A-08E. HCL Technologies is trading at almost 25-30% discounts to its peers like Infosys, TCS, Wipro, Tech Mahindra on FY08E, which we believe would decline in coming quarters, on accounts of lesser quarterly earning volatility and improvement in the operational efficiency.

At current market price, we maintain a BUY on HCL Technologies with a target price of Rs 405, at our target price the stock will be valued at 19x for FY08E earning.

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FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,607	13,672	0.48
Nifty	3984	4011	0.67
S&P CNX 500	3281	3305	0.71
BSE 500	5,172	5,198	0.50
BSE Mid-Cap	5,621	5,653	0.57
BSE Small-Cap	6,862	6,908	0.67
BSE Auto	4,865	4,843	-0.45
BSE Health	3,704	3,762	1.56
BSE FMCG	1,800	1,801	0.07
BSE IT	5,022	5,050	0.55
BSE PSU	6,198	6,284	1.40
BSE Bankex	6,738	6,810	1.07
BSE Oil & Gas	6,826	6,866	0.59
BSE Metals	9,437	9,415	-0.24
BSE Cons Dur	3,818	3,803	-0.39
BSE Cap Good	9,688	9,678	-0.11
Levels to Watch			
	Sensex	Nifty	
Day's High	13,762	4039	
Day's Low	13,602	3981	
13 DMA	13210	3881	
34 DMA	13168	3848	

The Nifty opened positive and remained so for the rest of the trading day yesterday. However, by the end of the trading day, it gave away some of its gains and closed at 4011, with a gain of 0.67%. The Advance Decline ratio remained slightly in the favour of bulls and was quoting at almost 1:1 by the end of the trade. The BSE HC, BSE PSU and BSE Bankex indices were outperformers in yesterday's trade. The BSE Metal, BSE Auto and BSE CD indices gave a negative close.

Market Perspective

Yesterday the Nifty opened positive and remained so for the rest of the trading day. Finally, it closed with a gain of 0.67% at 4011. It almost achieved our mentioned target of 4044 as it made a high of 4039 yesterday. Now it may face resistance in the range of 4050 to 4060. If it clears the mentioned resistance then it may come up to 4186 in the next few days. The range of 3976 to 3965 would continue to act as support for the Nifty. However, if the support level of 3965 is broken then it may come down to 3952, which is the 38.20% retracement of the recent rise from 3811 to 4039. The intraday support level for today is placed at 3998 and the resistance level is 3032.

Sectoral Speak

The **BSE HC** index outperformed the broader markets in yesterday's trade and closed with a gain of 1.56% at 3762. This index has given a close above the 61.80% retracement level of the fall from 3991 to 3306 and has also sustained above its 200 EDMA since the past few days. It may now come up to the level of 3926 and above that it may even test the 3991 mark. **Sun Pharma, Glenmark** and **Sterling Bio** are looking strong on the charts in this index.

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Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
09-04-07	BATA	Buy	144.00 - 140.00	134.30	165.00	155.40	Profit booked at 157.50
10-04-07	HLL	Buy	209.00 - 200.00	199.30	229.50	208.00	
10-04-07	Sun Pharma	Buy	1080.00 - 1060.00	1029.30	1190.00	1156.00	Profit booked at 1147
11-04-07	DCB	Buy	72.00 - 69.00	64.30	86.00	70.00	
11-04-07	SAIL	Buy	122.00 - 118.00	114.60	135.00	125.70	
11-04-07	Sterlite Ind	Buy	498.00 - 470.00	468.30	564.00	522.10	
11-04-07	Tata Power	Buy	535.00 - 525.00	514.30	575.00	530.00	
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	137.05	
13-04-07	Bank Of India	Buy	182.00 - 175.00	164.30	210.00	188.45	
17-04-07	India Cement	Buy	175.00 - 170.00	160.60	205.50	171.50	
17-04-07	CANDC	Buy	188.00 - 180.00	172.60	240.00	189.00	
17-04-07	GE Shipping	Buy	240.00 - 230.00	223.30	275.00	240.00	
18-04-07	Sterling Bio	Buy	159.00 - 154.00	144.30	185.00	170.45	
18-04-07	Hind Oil Exp	Buy	77.00 - 72.00	67.30	94.50	85.90	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	278.00	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4011.60 (+0.67%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	17.04.07	18.04.07	Basis	17.04.07	18.04.07		Nifty	17.04.07	18.04.07	Chg in OI
Nifty Spot	3988.30	4011.35	-	-	-	-	Call OI	17576350	17538000	-38350
Apr Future	3975.00	4002.25	-9.10	34113900	33258200	-855700	Put OI	19806350	19726150	-80200
May Future	3971.95	4000.00	-11.35	3338500	4073750	+735250	PCR	1.13	1.12	-0.01
Total Apr+May+June)				37682600	37583250	-99350				

FII's Derivative Statistics for 17.04.07

	Buy		Sell		Open Interest as on 17.04.07		Open Interest as on 16.04.07		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	91542	1825.12	71459	1426.75	799456	15890.03	753747	15102.25	45709	787.77
Index Options	44027	873.38	26310	511.29	399094	7951.85	342249	6867.83	56845	1084.02
Stock Futures	34827	895.92	39024	1002.81	648018	16934.53	649555	17117.01	-1537	-182.49
Stock Options	221	4.67	71	2.06	3753	84.08	3490	78.83	263	5.25
TOTAL						40860.48		39165.93		1694.56

Source: NSE

Nifty opened strong in the morning and remained rangebound during the day, however some selling pressure was seen during the latter half of the session but Nifty closed in green with a gain of 27 points at 4011. Among the major gainers were GTL, HCL Tech, Dabur, Suzlon, Zee, Andhra Bank, Indian Bank, Amtek Auto, NTPC etc. Among the losers were Siemens, BPCL, CESC, JP Associates, Tata Power, TataSteel, Praj, BajajHind, BajajAuto etc.

- Annualized COC of Nifty April futures is negative 11.83% against negative 15.21% the previous day.
- Nifty April futures traded at discount of nearly 8-12 points during the day.
- Total Turnover for NSE F&O Segment was Rs. 27,949 Crores.

Open Interest Analysis:

BULLISH: PFC (20%), Bongaigaon Refinery (17%)

BEARISH: BajajHind (11%)

Long build up was seen in PFC & Bongaigaon Refinery as the OI increased with 1.5-2.0% upside move in price and positive CoC we may see further upside move. Short positions were again seen in Bajaj Hind as the OI increased with flattish CoC and 2% fall in price and we may expect further weakness. Profit booking was seen in IFCL as the OI decreased by with downside move in price. Short covering activity was seen in Dabur as OI decreased by 11% as the stock moved up by over 5% and CoC turned positive and thus the stock may remain strong in the coming days.

We maintain our positive view on Nifty for the coming days as the discount continues to remain at lower levels of 8-12 points. The Implied Volatility is also comparatively lower at 23-24% levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty moved down to 1.12 compared to 1.13 the previous day. Nifty Call options shed 38350 shares (-0.22%) & Put options shed 80200 shares (-0.4%). Nifty 3900 Call options shed 4 lakh shares whereas 4100 Call added 3.7 lakh shares in OI. Nifty 3800 & 3900 Put options shed 1.5-2.0 lakh shares each whereas 4000 Put options added 2 lakh shares in OI.

Cost of Carry (April):

Turned Positive: Ashok Leyland, BPCL, Century Textiles, Dabur, PFC, RCOM.

Turned Negative: Hindalco, VSNL.

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Bank Nifty: 5513.00 (+1.05%)						CNX IT: 5375.50 (+0.79%)							
	LTP		Basis	Open interest (No. of shares)		Chg in OI		LTP		Basis	Open interest (No. of shares)		Chg in OI
	17.04.07	18.04.07		17.04.07	18.04.07			17.04.07	18.04.07		17.04.07	18.04.07	
Spot	5451.90	5511.35	-	-	-	-	Spot	5344.20	5367.00	-	-	-	-
Apr Futures	5445.00	5510.00	-1.35	131300	135150	+3850	Apr Futures	5349.80	5360.00	-7.00	18600	18350	-250
Total (Apr+May+June)				132700	137100	+4400	Total (Apr+May+June)				19150	18900	-250

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
TATASTEEL	39389	RELIANCE	APR	1470	CA	1629
RELIANCE	29375	TATASTEEL	MAY	520	CA	1546
SBIN	20491	TATASTEEL	MAY	500	PA	1233
PRAJIND	16164	TATASTEEL	APR	500	CA	1200
RCOM	12180	RELIANCE	APR	1500	CA	1166
SATYAMCOMP	11984	TATASTEEL	APR	540	CA	854
INFOSYSTCH	11886	TATASTEEL	APR	520	PA	639
GTL	11049	SBIN	APR	1020	CA	566
ICICIBANK	9549	RELIANCE	APR	1470	PA	531
BHARTIARTL	8643	TATASTEEL	APR	510	CA	531

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
30.03.07	NTPC	Bullish	Buy Call Option	Buy 150 CA @ 3.50	Unlimited	5687.50	150 CA @ 4.10	+975.00	Exit (02.04.07)
31.03.07	BajajHind	Bullish	Buy Call Option	Buy 200 CA @ 9.40	Unlimited	8930.00	200 CA @ 11.00	+1520.00	Exit (02.04.07)
02.04.07	Nifty	Bearish	Buy Put Option	Buy 3700 PE @ 125.00	Unlimited	6250.00	3700 PE @ 6.75	-5912.50	Hold
05.04.07	IFCI	Bullish	Bull Call Spread	Buy 35 CA @ 1.80 Sell 37.50 CA @ 1.00	13387.50	6300.00	35 CA @ 4.00 37.50 CA @ 2.40	+6300.00	Profit Booked (10.04.07)
05.04.07	SAIL	Bullish	Buy Call Option	Buy 115 CA @ 4.80	Unlimited	12960.00	115 CA @ 7.10	+6210.00	Profit Booked (10.04.07)
11.04.07	SAIL	Bullish	Buy Call Option	Buy 120 CA @ 4.80	Unlimited	12960.00	120 CA @ 8.00	+8640.00	Profit Booked (13.04.07)
11.04.07	Reliance Cap	Bullish	Buy Call Option	Buy 680 CA @ 20.00	Unlimited	11000.00	680 CA @ 30.00	+5500.00	Profit Booked (16.04.07)
13.04.07	Polaris	Bullish	Buy Call Option	Buy 190 CA @ 9.50	Unlimited	13300.00	190 CA @ 8.90	-840.00	Hold
13.04.07	BOI	Bullish	Buy Call Option	Buy 180 CA @ 7.00	Unlimited	13300.00	180 CA @ 14.00	+13300.00	Profit Booked (17.04.07)
14.04.07	SAIL	Bullish	Buy Call Option	Buy 125 CA @ 4.10	Unlimited	11070.00	125 CA @ 5.90	+4860.00	Profit Booked (16.04.07)
16.04.07	Guj Ambuja	Bounce Back	Buy Call Option	Buy 115 CA @ 2.40	Unlimited	4948.80	115 CA @ 2.50	+206.40	Hold
16.04.07	RPL	Bullish	Ratio Bull Spread	Buy 1 lot 75 CA @ 1.80 Sell 2 lot 80 CA @ 0.80	16080.00	Downside: 670.00; Upside: Unlimited	75 CA @ 2.05 80 CA @ 0.70	+1507.50	Hold
17.04.07	PFC	Bullish	Buy Call Option	Buy 110 CA @ 3.75	Unlimited	9000.00	110 CA @ 4.30	+1320.00	Hold
18.04.07	NTPC	Bullish	Buy Call Option	Buy 165 CA @ 3.10	Unlimited	5037.50	165 CA @ 2.90	-325.00	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Over all market outlook is positive major support for the Nifty is in the range of 3900-3930 levels. Stock which we like is NIIT Tech & GE Offshore. Our New Investment idea is Granules India Ltd. target price for the stock is Rs 175.

Investment Idea: Mangalam Cement @ 150

It is a Rajasthan based cement player with an aggregated capacity of 1.5 mn tonnes We expects cement prices to remain firm during FY07 E to FY08 E.

- Company is well positioned in the northern markets where the cement prices are expected to firm up.
- Capacity to expand by 0.5mn which should be completed by September 07, thus making it a total of 2.0 mn tones.
- It is also setting up 17.5 MW thermal based captive power plants which would result in saving in power cost.
- At current valuation it is at 52 \$ US EV/ Tonne.
- We maintain a buy on the stock with a target price of Rs 306/-

Derivatives:

On Wednesday

(Roll Over Started for these month) overall R O was of Rs.565 cr.

NF = RO of Rs.250 cr. (RO Qty 7NF)

SF = RO of Rs.315 cr.

PRO Net OI up by Rs. 319 cr. (disc to cash was avg. 10-12 pts)

PRO NF = Net OI up by Rs.66 cr. (shedded 1 lc NF)

PRO SF = Net OI up by Rs.253 cr.

Overall OI is @ Rs 39280 cr. (NF 15125 cr + SF 24155 cr)

FII's OI (only Futures) as on 17th Apr stood at Rs.32825 cr. (ie 42%)

Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
12/Apr/07	IndiaBull Real	284.65	298.00	327.00	283.00	Intra Week
12/Apr/07	RPL	76.25	74.15	80.00	71.00	F&O (IntraWeek)

Source: PCG Desk

Market Gossip *:

Reliance Energy has a potential to test Rs 545-550 levels. NIIT Tech can test Rs 500 levels soon. MTNL this expiry target price can be in the range of Rs 170-175 levels as said earlier. Mangalam cement can rise by Rs 25-30 from current levels.

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

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TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	18-Apr-07	Action Fin	Trupti Arvind Shah	B	50000	1.7
	18-Apr-07	Action Fin	Pkj Share Broker P Ltd	S	117426	1.72
	18-Apr-07	Action Fin	Dinesh Mehta And Sons Huf	S	167265	1.71
	18-Apr-07	Action Fin	Smc Share Brokers Limited	S	49200	1.71
	18-Apr-07	Action Fin	Kedia Consultants Pvt Limi	S	50000	1.66
	18-Apr-07	Ashis Polypl	Uday Jaswantlal Marjadi	S	67301	2.47
	18-Apr-07	Asian Oilfie	Arwa Umesh	B	30000	42.01
	18-Apr-07	Atlanta	Rajshah Enterprises Priva	S	109371	395.92
	18-Apr-07	Bampsl Secur	Oudh Finance And Investme	B	2316044	1.02
	18-Apr-07	Best E.Hotel	Hansa A. Deliwala	B	14990	53.15
	18-Apr-07	Best E.Hotel	Hansa A. Deliwala	S	14990	55.8
	18-Apr-07	Deep Inds	Vishal Minda	B	100500	63.8
	18-Apr-07	Diana Tea Co	Om Prakash Banga	B	300000	11.2
	18-Apr-07	Diana Tea Co	Pretoria Enclave Pvt Ltd	S	300000	11.21
	18-Apr-07	Garnet Const	Aap Investments	B	75000	69.43
	18-Apr-07	Gremac Infra	Harsiddh Online	B	103974	101.17
	18-Apr-07	Gremac Infra	Kamlesh Haribhai Chavda	B	215289	102.33
	18-Apr-07	Gremac Infra	Shahra Securities Pvt Lt	B	100000	98.98
	18-Apr-07	Gremac Infra	Harsiddh Online	S	103974	100.15
	18-Apr-07	Gremac Infra	Kamlesh Haribhai Chavda	S	132877	99.25
	18-Apr-07	Icra	Opg Securities Pvt Ltd	B	503817	897.37
	18-Apr-07	Icra	B K Shah Co	B	69814	898.57
	18-Apr-07	Icra	Bharat H Sheth	B	53712	896.8
	18-Apr-07	Icra	B K Shah Co	S	69814	899.53
	18-Apr-07	Icra	Bharat H Sheth	S	53712	896.86
	18-Apr-07	Indo Borax C	Nisha Suman Jain	B	20132	67.81
	18-Apr-07	Intern Diamo	Nayanbhai Rameshchandra S	B	265943	9.93
	18-Apr-07	Intern Diamo	Vishal Satishkumar Shah	B	35000	9.96
	18-Apr-07	Intern Diamo	Suresh Valani	B	71856	10.24
	18-Apr-07	Intern Diamo	Ramanlal Jawanmal Shah	B	25000	10
	18-Apr-07	Intern Diamo	Kavitaben Jayeshbhai Kot	B	90000	10.24
	18-Apr-07	Intern Diamo	Jyotsna Satishkumar Shah	B	25000	10
	18-Apr-07	Intern Diamo	N C Jain	B	42636	10.19
	18-Apr-07	Intern Diamo	M P Vora Shares And Secur	B	34559	10.03
	18-Apr-07	Intern Diamo	Nayanbhai Rameshchandra S	S	265943	10.03
	18-Apr-07	Intern Diamo	N C Jain	S	42636	10.11
	18-Apr-07	Intern Diamo	M P Vora Shares And Secur	S	48559	9.35
	18-Apr-07	Jagjanani	Rupalben Viragbhai Patel	S	110000	23.86
	18-Apr-07	Lawreshwar	Sanjog Realty Pvt Ltd	S	142500	11.5
	18-Apr-07	Maharastra	Vikas Jain	B	50010	123.96
	18-Apr-07	Mefcom Agr I	S K Investment	B	14020	23.7
	18-Apr-07	Minax Textil	Jolapara Vijay J	B	44200	3.02
	18-Apr-07	Mobile Telec	Accord Capital Markets Lt	B	346000	15.25
	18-Apr-07	Mobile Telec	Madhu Devi Saraf	S	346006	15.25
	18-Apr-07	Mohit Indust	Supreme India Cottex Pvt	B	25000	34.25
	18-Apr-07	Nat Plas In	Enpee Credit And Capital	B	205790	7.85
	18-Apr-07	Nat Plas In	Naresh Kasahvlal Raval	S	101000	7.85
	18-Apr-07	Nat Plas In	Mukesh Hiralal Doctaria	S	100010	7.85
	18-Apr-07	Orbitco	Opg Securities Pvt Ltd	B	232470	164.12
	18-Apr-07	Orbitco	Opg Securities Pvt Ltd	S	232470	163.98
	18-Apr-07	Page Industr	Opg Securities Pvt Ltd	B	279668	369.46
	18-Apr-07	Page Industr	Emerging Market Managemen	B	63741	355.27
	18-Apr-07	Page Industr	B K Shah Co	B	60828	373.48
	18-Apr-07	Page Industr	Opg Securities Pvt Ltd	S	279668	370.27
	18-Apr-07	Page Industr	B K Shah Co	S	60828	373.61
	18-Apr-07	Rama Pul Pap	Trimurty Equity And Finan	B	100000	50
	18-Apr-07	Rama Pul Pap	Mansukhlal A. Sanghrajka	B	50000	50
	18-Apr-07	Rama Pul Pap	Bhupatrai A. Sanghrajka	B	50000	50

Contd...

18-Apr-07	Rama Pul Pap	A V Investments Corporati	B	200175	50
18-Apr-07	Rama Pul Pap	Manish Shantilal Ajmera	B	43472	49.81
18-Apr-07	Rama Pul Pap	Krishnagopal M. Chandak	S	149501	50
18-Apr-07	Rock Hard Pe	Ashlesh Gunvantbhai Shah	S	50000	5.95
18-Apr-07	Rock Hard Pe	Manav N Patel	S	39375	5.96
18-Apr-07	Rohit Pulp P	Sharda Mehta	B	25000	18.21
18-Apr-07	Tezpore Tea	Hansa A. Deliwala	B	14999	43.2
18-Apr-07	Tezpore Tea	Hansa A. Deliwala	S	14999	47.4
18-Apr-07	Vij.Shanti B	Darashaw And Company Pvt	B	100000	102.86
18-Apr-07	Visu Intl	Anand Chunilal Mehta	B	277000	13.16
18-Apr-07	Visu Intl	Lilac Forms Pvt Ltd	S	748081	13.09
18-Apr-07	Visu Intl	Kii Limited	S	261684	13.01
18-Apr-07	Visu Intl	Kii Limited	S	500000	13.01
18-Apr-07	Visu Intl	Anand Chunilal Mehta	S	275000	13.38
18-Apr-07	Visu Intl	Lotus Global Investments	S	850000	13.05
18-Apr-07	Yashraj Secur	Mittal Securities And Fin	S	26810	260.75
18-Apr-07	Yashraj Secur	Diamant Investment And Fi	S	11000	258.75
17-Apr-07	Aml	H.J.Securities Pvt.Ltd.	B	152227	73.78
17-Apr-07	Aml	H.J.Securities Pvt.Ltd.	S	152227	73.02
17-Apr-07	Bloom Dekor	S Sathya	B	30000	9.28
17-Apr-07	Bloom Dekor	S Sangeetha	S	30000	9.28
17-Apr-07	Broadcast	A A Doshi Share And Stock	S	145264	73.03
17-Apr-07	C & C Constr	H.J.Securities Pvt.Ltd.	B	126520	195.21
17-Apr-07	Cambridge	H.J.Securities Pvt.Ltd.	B	105128	69.55
17-Apr-07	Cambridge	H.J.Securities Pvt.Ltd.	S	105128	69.63
17-Apr-07	Gremac Infra	Shailesh M. Nissar	B	184405	97.62
17-Apr-07	Gremac Infra	Vinod Nanalal Doshi	B	134669	100.39
17-Apr-07	Gremac Infra	Shailesh M. Nissar	S	184405	97.76
17-Apr-07	Gremac Infra	Vinod Nanalal Doshi	S	134669	100.51
17-Apr-07	Icra	H.J.Securities Pvt.Ltd.	B	1518850	1023.93
17-Apr-07	Icra	Vinod Nanalal Doshi	B	164300	1023.25
17-Apr-07	Icra	Naman Sec And Fin Pvt Ltd	S	52405	1016.92
17-Apr-07	Icra	Sharad Kantilal Shah	S	104345	913.78
17-Apr-07	Icra	H.J.Securities Pvt.Ltd.	S	1519700	1026.14
17-Apr-07	Icra	Vinod Nanalal Doshi	S	168300	1031.62
17-Apr-07	Intern Diamo	Sanjeev Arora	B	100000	8.54
17-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	B	57221	359.39
17-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	S	58221	359.35
17-Apr-07	Trf Limited	Birla Mutual Fund	B	86402	546.27
17-Apr-07	Trf Limited	Biral Mutual Fund	S	91402	545.73
17-Apr-07	Visu Intl	S Muralidhar Reddy	S	338087	14.1
18-Apr-04	Visu Intl	Lilac Forms Pvt Ltd	B	1063700	13.02
17-Apr-04	C & C Constr	H.J.Securities Pvt.Ltd.	S	126520	195.67

Source: BSE

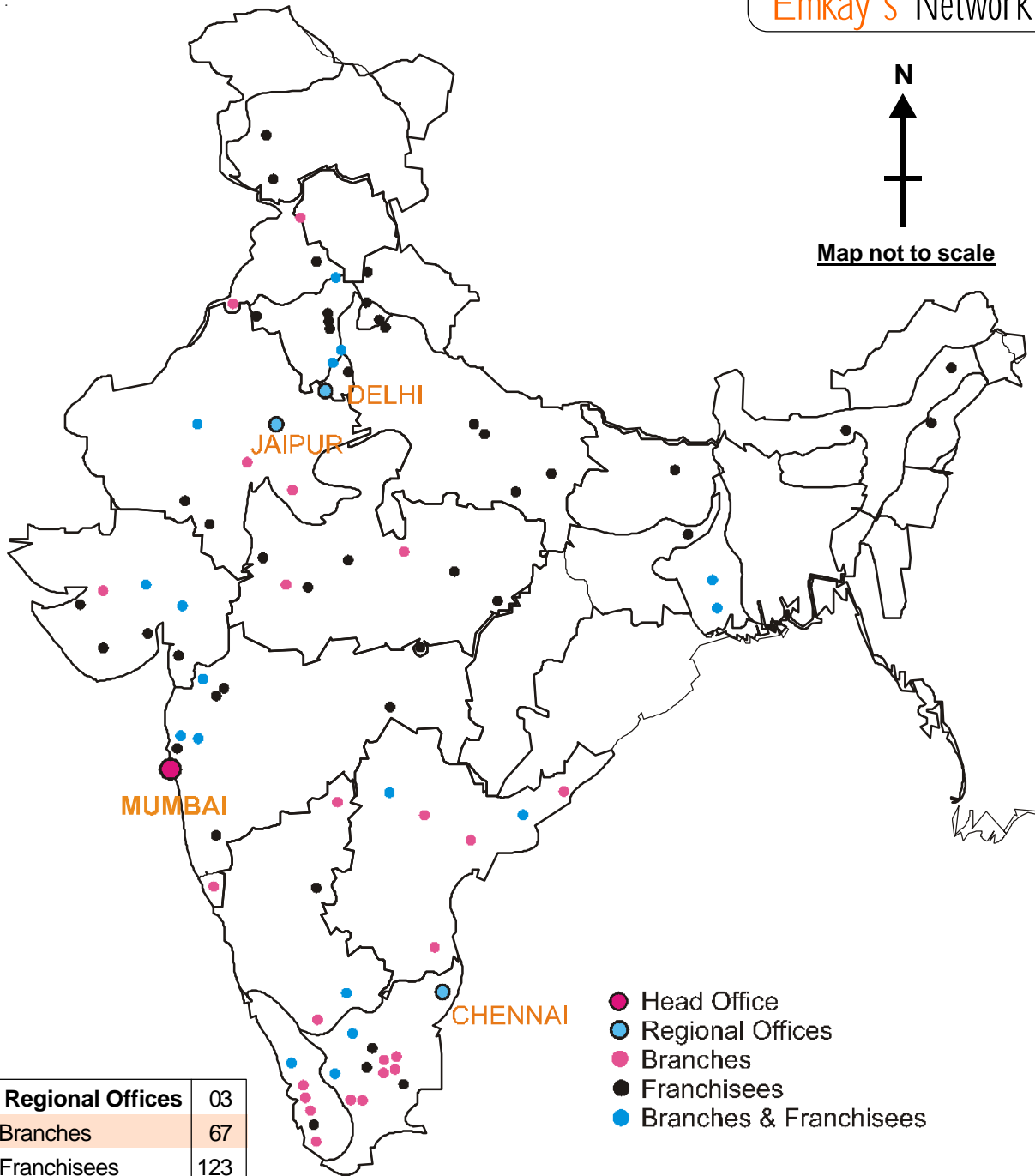
COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
19-Apr-07	Advanta India Ltd	Equity Offering
19-Apr-07	Advanta India Ltd	Listing
19-Apr-07	Archies Ltd	Corporate Meeting
19-Apr-07	Bartronics India Ltd	Corporate Meeting
19-Apr-07	Clariant Chemicals India Ltd	Corporate Meeting
19-Apr-07	Maharashtra Soya Industries Ltd	Corporate Meeting
19-Apr-07	NR International Ltd	Stock Dividend
19-Apr-07	Paper Products Ltd	Cash Dividend
19-Apr-07	Pyramid Saimira Theatre Ltd	Corporate Meeting
19-Apr-07	Tide Water Oil India Ltd	Cash Dividend

Source: Bloomberg

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Emkay's Network



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

- 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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