

26 February, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13633	(2.8)	(0.5)	17.8
Nifty	3939	(2.5)	(0.3)	16.3
Sectoral Indices				
Mid-Cap	5665	(2.4)	0.2	17.7
Small-Cap	6904	(3.8)	5.8	18.4
Auto	5337	(2.2)	(0.1)	7.5
Health	3611	(2.6)	(3.6)	2.8
FMCG	1786	(3.4)	(10.7)	(9.8)
IT	5262	(2.4)	2.0	24.6
PSU	5876	(2.1)	(6.6)	7.2
Bankex	6760	(3.4)	(5.5)	29.6
Oil & Gas	6536	(1.1)	5.8	16.6
Metal	8799	(0.9)	(2.4)	4.9
Capital Goods	9228	(2.0)	2.6	20.3
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2515	(0.4)	2.2	17.5
DOW	12647	(0.3)	3.0	12.1
Nikkei	18281	0.5	16.2	14.7
Hang Sang	20546	(0.8)	6.7	21.2
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.17	(3.2)	(5.9)	4.4
Infosys	57.69	(2.6)	7.7	33.8
Wipro	17.51	(2.6)	12.6	41.0
Satyam	22.43	(3.5)	(5.6)	18.3
Dr Reddy's Lab	16.25	(0.3)	(2.2)	3.7
Value Traded (Rs Cr)	26Feb07	(%)		
Cash BSE	4563.1	7.5		
Cash NSE	10337.5	(11.8)		
Derivatives	36422.0	(34.2)		
Net Inflows (Rs Cr)	25Feb07	MTD	YTD	
FI	(225.2)	3950.2	23061.1	
Mutual Fund	0.8	(1173.9)	10486.4	
Advances/Declines (BSE)				
26Feb07	A	B1	B2	Total
Advance	22	49	133	204
Decline	192	585	543	1320
Unchanged	1	4	11	16
Commodity	26Feb07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	60.2	0.5	0.4	(16.0)
Gold (USD/OZ)	687.0	0.6	7.6	10.3
Silver (USD/OZ)	14.7	0.6	9.0	18.3
Debt/Forex Market	Closing	1 Day (%)	3 M (%)	6 M (%)
Re/USD	44.20	0.0	1.0	5.0
10 yr Gsec Yield	7.95	0.2	6.7	(0.6)

Source : Bloomberg

### Corporate Snippets

- RPG Group company Ceat plans to invest Rs 6000 million to set up a new radial tyre plant. The project will be financed through a mix of equity and debt. ET
- Bharat Heavy Electricals Ltd has commissioned a 250 MW at New Parli thermal power station in Maharashtra that will provide six million units of electricity every day to the energy deficit state. The company has so far commissioned nearly 7,300 MW of thermal generating sets in the state, which constitutes around 88 per cent of the total installed capacity of Maharashtra. Mahagenco has further placed orders with BHEL for setting up one unit of 250 MW each at New Parli and Paras project, besides one 500 MW unit at Khaperkheda and two 500 MW units at Bhusawal power plant. These projects are slated for commissioning in the 11th Five-Year Plan - ET
- Sterlite Optical Technologies has bagged contracts worth Rs 150 crore from Power Grid Corporation of India for manufacture and supply of power transmission conductors. The contracts entail manufacture and supply of 400kV and 765kV power transmission conductors to PGCIL -BS
- The Calcutta High Court has asked the West Bengal government to explain the land acquisition process for Tata Motors plant at Singur -BS
- ICICI Bank, the country's second-largest bank, has hiked lending rates for new retail customers by 50 basis points and deposit rates by 50-100 basis points for deposits of 1-3 year maturities. Prime-lending rate and floating reference rate for consumer loans (including home loans), which it had increased by 100 basis points with effect from February 9, has remained unchanged at 14.75% and 11.75%, respectively -BS
- The promoters of Reliance Industries, Mukesh Dhirubhai Ambani (MDA) and associates are planning to subscribe to preferential shares of the company soon. The likely fund infusion is over Rs 12,000 crore -BS
- The board of directors of Gujarat Gas Company has approved a proposal for the sub-division of equity shares in the ratio of 1:5 i.e. one share of Rs 10 would be split into five shares of Rs 2 each - BS

### Macro Economic & Geo-Political News

- The government today made a solemn commitment to provide food security and insulating the poor from rising prices in the wake of inflation soaring above 6.5% -BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Gail India Ltd	278	2.3	0.8
Tata Steel Limited	460	1.2	6.2
Suzlon Energy Limited	1048	0.8	0.9
Reliance Industries Limited	1413	0.1	3.8
Dr. Reddy'S Laboratories	706	0.0	0.9

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Oriental Bank Of Commerce	199	(6.9)	0.7
Jet Airways India Ltd	640	(6.3)	0.1
Grasim Industries Limited	2270	(6.2)	0.5
Bharti Airtel Limited	756	(5.6)	2.1
Acc Limited	914	(4.7)	2.2

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 Update

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### Patel Engineering Ltd.

**(Rs361, FY08E, EPS Rs, 27.2 FY08P/E - 13.3x BUY with TP of Rs 463)**

#### Key Financials (Consolidated)-

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	2841.2	2333.9	21.7	8399.5	6577.1	27.7
Other Income	10.2	39.3	(74.2)	47.0	64.2	(26.9)
Total Income	2851.4	2373.2	20.2	8446.5	6641.3	27.2
Total Expenditure	2370.0	1929.2	22.9	7212.4	5665.2	27.3
EBIDTA	471.2	404.8	16.4	1187.1	911.9	30.2
EBIDTA (%)	16.6	17.3		14.1	13.9	
Interest	41.2	74.4	(44.6)	100.4	167.8	(40.2)
Depreciation	97.0	87.5	10.8	270.0	240.9	12.0
PBT	343.1	282.2	21.6	863.7	567.4	52.2
Provision for Tax	44.5	27.7	60.7	105.0	67.3	56.2
PAT	298.7	254.5	17.4	758.7	500.1	51.7
Minority Interest	4.1	1.3		8.2	3.5	
PAT after Minority Interest	294.6	253.2	16.4	750.5	496.6	51.1
Equity Capital	59.7	50.0	19.4	59.7	50.0	19.4
EPS (Rs)	4.9	4.2		12.6	8.3	

Source: Company

#### Q3FY07 records healthy growth

Results for the quarter ended December'06 were in line with our expectations. Net sales increased by 21.7% to Rs 2841.2 million. Out of the total revenues, the company's subsidiaries accounted for about 10%. EBIDTA for the quarter increased by 16.4% to Rs 471.2 million however EBIDTA margins declined YoY by 70 bps to 16.6% majorly on account of change in project mix on a YoY basis. Further, general & administrative expenses increased by 66.8% to Rs 285.9 million which as a percentage of net sales increased YoY by 280 bps to 10.1%. Other income declined by 74.2% to Rs 10.2 million.

Interest cost for the quarter declined by 44.6% to Rs 41.2 million due to repayment of debt from the IPO proceeds. Depreciation cost was up by 10.8% to Rs 97.0 million. Tax incidence (current+ deferred) increased YoY by 60.7% to Rs 44.5 million, which as a percentage of PBT increased by 300 bps to 13%. This resulted in 16.4% increase in Profit after tax to Rs 294.6 million. Its subsidiary companies accounted for 1% of the total profits.

#### 9M FY07 records healthy growth

Net sales for the nine-month period ended Dec'06 increased by 27.7% to Rs 8399.5 million while EBIDTA margins increased by 20 bps to 14.1%. The recently acquired Michigan Engineers contributed Rs 270 million to the topline for the nine months ended Dec'06. Interest cost for the period is down by 40.2% to Rs 100.4 million on account of repayment of debt to the tune of Rs 792.8 million from the IPO proceeds. Depreciation increased by 12% to Rs 270 million on increased capex during the period. Tax provisions increased by 56.2% to Rs 105 million. PAT for the nine-month period increased by 51.1% to Rs 750.5 million.

Net revenues increased by 22% in Q3FY07 with EBIDTA up by 16% YOY

Interest cost for the quarter declined by 44.6% to Rs 41.2 million with 16.4% increase in Profit after tax to Rs 294.6 million

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## Order book

The order book of the company as on 31<sup>st</sup> Dec'06 stands at Rs 48000 million (4.7x FY06 Revenues)

## Financial Estimates –

Healthy order book of Rs 48000 million as on date

	Sectoral Break-up (%) of the order book	Expected EBITDA margins (%)	(%) of revenues in Q3 FY07
Hydro Projects	50	18-24	52
Irrigation	28	10-15	32
Transport& others	21	8-10	16
Average ticket order size of the company is Rs 2-2.2 bn with an average execution period of about 3.5-4 years			

Source: Emkay Private Client Research

The company has already bid for hydro projects worth Rs 20000 million. Bids for hydro projects worth Rs 50 billion are still awaited this year. The company expects to execute about 30% of the current order book in FY07 resulting into Rs 13 billion to 14 billion revenues for the year. The order book of the company has grown by about 67% CAGR and expects a growth of 40% to 60% in the order book for the next 2 years. The company contemplates hydro projects to have a share of more than 55% in the total order book for FY07. This would increase its profitability of the company in the coming years. Going forward, Patel Engineering is moving into Independent Power Producer (IPP) projects & real estate sectors.

## Focus on Power segment

PEL is looking at IPP segment

- The company has submitted RSQ's for 5 IPP projects in HP & Uttranchal.
- It is looking out for projects that have less risk on geology and less of underground works, and the cost of power should be around Rs. 1.10 to Rs. 1.20.
- The company plans an investment of about Rs 100-150 crores for the IPP segment.
- Pre-qualified for projects worth Rs 6000 crores
- Looking for 60MW – 100 MW projects.

## Land Bank

- The company has a total land bank of 507 acres spread across Mumbai (92 acres), Bangalore (32 acres), Chennai (29 acres) & Hyderabad (354 acres).
- We have estimated the land bank at Rs 151 per share.
- The company plans to develop its entire land bank in the next 3 years through 5 wholly owned subsidiaries by undertaking joint development agreements with local partners in the areas of marketing & other expertise.

## BOT projects of Rs 447.13 crore bagged by the company

The company has bagged its first annuity based BOT project worth Rs 410 crore from NHAI on NH-7 in Karnataka, jointly executed by the company and KNR. This is to be financed through 20% equity & 80% debt having an expected IRR of 12-14%. The company achieved the financial closure for the same in Dec'06. The construction work on the project is expected to commence from Mar'07 while revenues are expected to start after 2-2.5 years. This translates into fixed annuity revenue of Rs 66 crore per year (paid Rs 33 crore semi annually) for 18 years.

## Business Outlook–

Increased thrust on infrastructure development especially on transportation, irrigation, water projects and power with Patel Engineering's impressive track record of executing hydro and irrigation projects gives it a competitive advantage. Further with a Rs 4800 cr order back log we expect revenue visibility for PEL to remain strong.

Further, the company plans to increase the share of hydro projects in its order book and also enter the power generation space.

**Consolidated Financials-**

	Mar'06A	Mar'07E	Mar'08E
Net Sales (Rs Mn)	10223.3	13085.9	17404.2
EBIDTA (Rs Mn)	1320.6	1766.6	2436.6
EBIDTA (%)	12.9	13.5	14.0
PAT (Rs Mn)	733.1	1295.5	1621.6
EPS (Rs) Face Value Rs 1	14.7	21.7	27.2
PE (x) at Rs 361	24.6	16.6	13.3
EV/EBIDTA (x)	15.8	13.3	9.4

Source: Emkay Private Client Research

We estimate a 30% CAGR increase in net revenues between FY06-08E to Rs 17404.2 million and an increase in EBITDA margins by 60 bps in FY07 to 13.5% and further 50 bps increase in FY08 to 14%. We estimate a PAT of Rs 1295.5 million in FY07E & Rs 1621.6 million in FY08E translating into an EPS of Rs 21.7 & Rs 27.2 respectively.

**Valuation-**

At the current price of Rs 361, the stock quotes at P/E of 14x FY08E. We believe the PEL stock to be a good long-term investment in the construction space. We value the business of the company on the SOTP (Sum of the parts) method.

On core earnings for FY08E we value the company at 12x which works to a value of Rs 300. Taking the land value per share at Rs 151 and BOT value per share of Rs 12, we get a total fair value of Rs 463 for the Patel Engineering stock. We hence suggest a BUY on the PEL stock with a medium to long term perspective.

*We suggest a BUY on PEL with a target price of Rs 463*

## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market View: Cautious

We maintain our cautious view on the market. Going ahead we have our Union Budget this week. Traders PI maintain strict stop loss for all the technical call given.

We continue on our previous recommendation like : [Amtek Auto & Subhash Projects](#)

#### Investment idea for the Day:

##### JSW Steel

**Recommendation: - Buy**

**CMP: - Rs 462**

**TGT: - Rs 542**

- 1) JSW is India's 4th largest steel producer with a capacity of 3.8mt. It accounts for nearly 9.5% of the domestic steel capacity. Its employee cost per tonne is lowest among peers.
- 2) IT has plans to expand its capacity from 3.8mtpa to 10mtpa over the next four years. It has increased capacity from 2.5mtpa to 3.8mtpa in the first phase recently. The second phase of expansion will take the capacity to 6.8mtpa by FY09 and the final phase will take it to 10mtpa.
- 3) It has the lowest conversion cost as compared to Tata Steel and SAIL. We estimate JSW's cost of conversion at Rs4,665/t in FY06 as compared to Rs10,907/t for Tata Steel and Rs7,459/t for SAIL.
- 4) We expect the overall core EBITDA margin to increase from 28.3% reported in FY06 to 33.5% in FY07 and further to 35.3% in FY08. We believe the company is likely to report strong net margins from FY07 to FY09.
- 5) We value JSW at Rs542 at a P/E 5.7x FY08 EPS of Rs95, a 15% discount to the consensus FY08 P/E of Tata Steel of 6.7x and 16% discount to consensus FY08 P/E of SAIL of 6.8x.

#### Active F&O Calls

#### Derivatives Digest

**On Friday Over all OI (only Futures) Up by Rs.512cr.**

**NF = OI Up by Rs.843 cr. ( added 31 lc NF)**

**SF = OI Down by Rs.332 cr.**

**Overall OI is @ Rs 35162 cr. (NF 12288 cr + SF 22874 cr)**

**FII's OI (only Futures) as on 22nd Feb stood at Rs.26345 cr. (ie 37%)**

## TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	23-Feb-07	Advani Hot R	Fast Track Impex Pvt Ltd	S	125000	177.85
	23-Feb-07	Alchemist Lt	Kamlesh Haribhai Chavda	B	421440	19.11
	23-Feb-07	Alchemist Lt	V J Patel Investment	B	938000	19.06
	23-Feb-07	Alchemist Lt	Kamlesh Haribhai Chavda	S	421440	21.49
	23-Feb-07	Alchemist Lt	V J Patel Investment	S	938000	20.01
	23-Feb-07	Alchemist Lt	Hsbc Financial Services M	S	1500000	19
	23-Feb-07	Ceejay Finan	Mamta Sancheti	B	20000	12
	23-Feb-07	Ceejay Finan	Arun Kumar Sancheti Huf	S	20000	12
	23-Feb-07	Cerebra Int	Suresh Kumar Agarwal	S	33336	14.87
	23-Feb-07	Cinemax Ind	Mbl And Company Ltd	B	175772	148.66
	23-Feb-07	Cinemax Ind	Mbl And Company Ltd	S	175772	149.06
	23-Feb-07	Gemstone Inv	Prem Mohanlal Parikh	B	45000	23.49
	23-Feb-07	Gemstone Inv	Sharman Appliances Pvt Lt	S	43600	23.5
	23-Feb-07	Indo Borax C	Nisha Suman Jain	B	22412	51.21
	23-Feb-07	Integra Hind	Kiran Mittal	B	12840	290
	23-Feb-07	Integra Hind	Kiran Anilkumar Mittal	S	12840	290
	23-Feb-07	Jetking Info	Ruane Cuniff And Goldfar	B	13423	347.81
	23-Feb-07	Kadamb Const	Laxmi Choudhary	S	15000	21.75
	23-Feb-07	Karut Net L	Morgan Stanley And Co Int	B	70000	235.2
	23-Feb-07	Karut Net L	Morgan Stanley And Co Int	B	147701	235.2
	23-Feb-07	Karut Net L	Hsbc Financial Services M	S	25000	235.49
	23-Feb-07	Koff Br Pict	Ketan Bhailal Shah	S	28000	20.69
	23-Feb-07	Logix Micro	Amita R Sheth	B	225000	222.97
	23-Feb-07	Logix Micro	Ravi Sheth	S	115483	223
	23-Feb-07	Logix Micro	Kanaiyalal Sheth	S	64517	225
	23-Feb-07	Mahar Polybu	Simran Sunil Raheja	S	123300	13.74
	23-Feb-07	Minax Textil	Mukeshkumar Anitbhai Shah	S	53466	29.5
	23-Feb-07	Nikki Glob F	Alka Kantoor	S	30000	9.43
	23-Feb-07	Nikki Glob F	Orient Craft Ltd	S	50000	9.43
	23-Feb-07	Nitco Tiles	Standard Chartered Mutual	S	180000	225.02
	23-Feb-07	Patel Airtm	Mittal Securities And Fin	B	50000	40.1
	23-Feb-07	Patel Airtm	Jayesh H Patel	S	100000	40.1
	23-Feb-07	Pondy Oxides	Master Finlease Ltd	B	144228	24.99
	23-Feb-07	Pondy Oxides	Purshottam Khandelwal	S	233520	25.15
	23-Feb-07	Radha Madhav	Laxminarayan J Garg	B	160000	57.76
	23-Feb-07	Raipur All S	Winro Commercial India Lt	B	80462	147.77
	23-Feb-07	Simplex Trad	Parvati Mineral	B	2650	160.13
	23-Feb-07	Sujana Metal	Hsbc Financial Services M	S	500000	110
	23-Feb-07	Sumeet Indus	Purshottam Khandelwal	B	134000	30.02
	23-Feb-07	Sumeet Indus	Master Finlease Ltd	S	190131	28.53
	23-Feb-07	Tcm Limited	Suketu Modi Huf	B	37500	5.65
	23-Feb-07	Tcm Limited	Narendra Jasani	B	23750	5.65
	23-Feb-07	Tcm Limited	Rupal Amit Jasani	B	63750	5.65
	23-Feb-07	Tcm Limited	Rasiklal Gandhi	S	125000	5.65
	22-Feb-07	Action Fin	Sudha B Vithlani	S	45000	1.55
	22-Feb-07	Ai Champdny	Opg Securities Pvt Ltd	B	81408	444.97
	22-Feb-07	Ai Champdny	Opg Securities Pvt Ltd	S	81408	444.7
	22-Feb-07	Aptech Ltd	Manish Gupta	B	296468	253.34
	22-Feb-07	Aptech Ltd	Opg Securities Pvt Ltd	B	441578	253.08
	22-Feb-07	Aptech Ltd	Manish Gupta	S	296468	254.51
	22-Feb-07	Aptech Ltd	Opg Securities Pvt Ltd	S	441578	253.08
	22-Feb-07	Dolph Med Se	Sunita Investments	B	210885	7.25
	22-Feb-07	Global Broad	Opg Securities Pvt Ltd	B	152857	712.43
	22-Feb-07	Global Broad	Opg Securities Pvt Ltd	S	152857	712.46

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22-Feb-07	Jupiter Bios	Advantage Software Privat	B	122487	191.68
22-Feb-07	Jupiter Bios	Advantage Software Privat	S	122487	188.35
22-Feb-07	Minax Textil	Mukeshkumar Ajitbhai Shah	B	36000	31.05
22-Feb-07	Minax Textil	Jolapara Vijay J	S	29615	31
22-Feb-07	Mohit Indust	Jolapara Vijay J	B	25350	60.07
22-Feb-07	Steel Stri W	Advantage Software Privat	B	66980	253.6
22-Feb-07	Steel Stri W	Advantage Software Privat	S	104540	251.83
22-Feb-07	Sumeet Indus	Sunita Investments	B	100000	31.26
22-Feb-07	Tips Industr	Bhagwati Holding Pvt Ltd	B	111072	37.65
21-Feb-07	Som Distil B	Basmati Sec. Pvt Ltd	B	105426	34.39
21-Feb-07	Som Distil B	Basmati Sec. Pvt Ltd	S	61532	30.47
19-Feb-07	Conart Engin	Gawalior Concost Pvt Ltd	B	19042	42.17
19-Feb-07	Conart Engin	Gawalior Concost Pvt Ltd	S	65967	43.47
19-Feb-07	Sumeet Indus	Sunita Investments	B	119766	31.01

Source: BSE



**COMPANY / MARKET**

Forthcoming Events	Effective Date	Summary	Action Type
	26-Feb-07	Arrow Coated Products Ltd	Corporate Meeting
	26-Feb-07	Atlanta Ltd	Stock Split
	26-Feb-07	C&C Constructions Ltd	Listing
	26-Feb-07	Cauvery Software Ltd	Corporate Meeting
	26-Feb-07	Frontline Corp Ltd	Corporate Meeting
	26-Feb-07	Jain Irrigation Systems Ltd	Corporate Meeting
	26-Feb-07	Jhaveri Credits & Capital Ltd	Corporate Meeting
	26-Feb-07	Jyoti Ltd	Corporate Meeting
	26-Feb-07	KM Sugar Mills Ltd	Corporate Meeting
	26-Feb-07	MAX India Ltd	Corporate Meeting
	26-Feb-07	Minaxi Textiles	Corporate Meeting
	26-Feb-07	Mukesh Strips & Tubes Ltd	Corporate Meeting
	26-Feb-07	Nagarjuna Construction Co	Corporate Meeting
	26-Feb-07	Transwarranty Finance Ltd	Listing
	26-Feb-07	Wire and Wireless India Ltd	Corporate Meeting

Source: Bloomberg



## CHANGE IN PROMOTERS HOLDINGS

Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / sale	Buy / (Sell) Qty No	% shares pre acquisition / sale	% shares Post acquisition / sale
Godrej Industries	Jamshyd N Godrej (Director & relative of Raika J Godrej, the seller)	23-Feb-07	14-Feb-07	-190,747	2.32	2.26
Nagarjuna Ag. Ch.	Padma Raju Gokaraju	23-Feb-07		17,200		(0.56%)
Transpek Industry	"Bharat J. Patel" Minal B Patel "Hardik B Patel" Ruchit B Patel"	23-Feb-07	29-Jan-07	44,132	4.64	5.51
Sangam Health	L S Patil	23-Feb-07	19-Feb-07	-260,000	31.32	29.57
Sakthi Sugars	M Manickam	23-Feb-07	14-Feb-07	30,000	4.52	4.61
Raunaq Autosmotive	RACL Employees Welfare Trust	23-Feb-07	15-Feb-07	70,000	35.78	36.67
Sintex Industries	Lloyd George Investment Management (Bermuda) Ltd	23-Feb-07	21-Feb-07	-72,000	0.06	Nil
JMC Projects India	Kalpataru Power Transmission Ltd	23-Feb-07	08-Feb-07	1,226,568	51.6	54.59
RS Software India	Rajnit Rai Jain	23-Feb-07	13-Feb-07	-118,460	22.32	20.72
India Glycols	Uma Shankar Bhartia	23-Feb-07	Feb 9, 2007 to Feb 13, 2007	8,000	1.11	1.14
Lloyd Electric	Zenith Impex Pvt Ltd	23-Feb-07	24-Jan-07	2,931,155	0.14	9.58
Surana Telecom	Narender Surana	23-Feb-07	Jan 10, 2007 to Feb 17, 2007	33,836	15.11	15.26
Lloyd Electric& Eng	"1. Morgan Stanley & Co. International Ltd a/c Morgan Stanley Dean witter Mauritius Co Ltd" 2. Morgan Stanley & Co. International Ltd A/C Morgan Stanley Investment Mauritius Ltd"	22-Feb-07	19-Feb-07	50,000	4.84	5.00
Asian Paints Asian Paints	Hasit Dani Hasit Dani	22-Feb-07 22-Feb-07	15-Feb-07 13-Feb-07	139,285 -139,285	0.39 0.54	0.54 0.39
Chambal Ferti&Che	The Hindustan Times Ltd	22-Feb-07	Feb 14, 2007 & Feb 5, 2007	516,566	9.65	9.77
Odyssey Tech	Cyberneme Pvt Ltd (Promoter)	22-Feb-07	06-Feb-07	-2,000	3.45	3.42
Galaxy Enter.	"Chatterjee Management Services Pvt Ltd" Banco Business Pvt Ltd "Coppola Holdings Pvt Ltd" Danke Dealers Pvt Ltd "Eclipse Trades Pvt Ltd" Merlin Enclaves Pvt Ltd "Merlin Resources Pvt Ltd"	22-Feb-07	Feb 05, 2007 & Feb 09, 2007	-325,000	14.00	11.44
Aztecsoft Ltd	Trustees of Aztec Software & Technology Services Ltd Employees' Welfare Trust	22-Feb-07	19-Feb-07	-50,796	6.14	6.02
Mphasis	Jaithirth Rao	21-Feb-07	19-Feb-07	-157,146	2.44	2.34
Zen Technologies	Ashok Atluri	21-Feb-07	20-Feb-07	166,961	29.43	31.62
Transpek Industry	"Bharat J. Patel, Minal B Patel, Hardik B Patel" Ruchit B Patel"	21-Feb-07	12-Feb-07	76,185	5.51	7.01
TCS	Tata Sons Ltd	21-Feb-07	Jan 24, 2007 To Feb 06, 2007	-8,173,672	78.35	77.51
Radha Madhav	Kanubhai M Patel	20-Feb-07	15-Feb-07	60,000	1.29	1.61
Eurotex Ind & Exp.	Bhupendra Sanghavi	20-Feb-07	12-Feb-07	5,558	4.9648	5.0492

Contd...

Galaxy Enter	"Acquirer:"Merrill Lynch Capital Mkt Espana S A SV"PAC:"Merrill Lynch International""	20-Feb-07	Feb 5, 2007 & Feb 9, 2007	-325,000	14.00	11.45
KSB Pumps	"A V Setalvad"Kevic Anant Setalvad" Jerro A Setalvad"A V Setalvad HUF""	20-Feb-07	09-Feb-07	-500,000	3.25	0.38
Premier Ltd.	Maitreya V Doshi	20-Feb-07	05-Feb-07	236,753	4.98	5.89
Gateway Distri.	Management of FMR Corp and its direct and indirect subsidiaries and Fidelity International Ltd and its direct and indirect subsidiaries	19-Feb-07	14-Feb-07	101,481	4.91	5.02
Spentex Industries	Kapil Choudhary	19-Feb-07	07-Feb-07	2,408	12.56	12.56
Spentex Industries	Mukund Choudhary	19-Feb-07	07-Feb-07	3,500	12.60	12.61
GE Shipping	Ravi K Sheth	19-Feb-07	14-Feb-07	50,000	7.16	7.19
NCL Industries	K Gautam	19-Feb-07	Jan 25,2007 & Jan 29, 2007	17,000	0.59	0.64
NCL Industries	K Madhu	19-Feb-07	23-Jan-07	23,500	3.40	3.48
Spicejet	BNP Paribas Arbitrage	19-Feb-07	01-Feb-07	13,072,430	Nil	5.43

Source: BSE

## Emkay's Network

## Home

<b>AHMEDABAD</b> 079-26448727/29 <b>C.G.Road</b> 079-26424848/26422466 to69 <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> Alkapuri 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>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>KOTA</b> 0744-2502877 <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>RAJAHMUNDURY</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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