

05th April, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	12787	1.3	(7.8)	4.8
Nifty	3733	1.2	(6.4)	6.2
Sectoral Indices				
Mid-Cap	5280	0.8	(11.1)	3.0
Small-Cap	6386	1.2	(10.7)	3.8
Auto	4592	(0.4)	(19.2)	(14.6)
Health	3646	2.0	(5.9)	0.9
FMCG	1713	(0.0)	(9.2)	(15.5)
IT	4814	1.0	(10.3)	12.0
PSU	5890	1.6	(3.3)	2.5
Bankex	6254	1.2	(11.9)	5.0
Oil & Gas	6371	1.3	1.8	11.6
Metal	8367	1.8	(6.7)	(0.9)
Capital Goods	8912	2.2	(3.5)	11.0
World Indices				
	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2459	0.3	1.0	6.6
DOW	12530	0.2	1.1	5.6
Nikkei	17544	1.7	1.1	9.1
Hang Sang	20210	1.0	0.9	14.6
Indian ADR's				
	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.85	(0.5)	(2.3)	0.4
Infosys	52.09	0.8	(5.5)	8.5
Wipro	15.83	(0.6)	(0.2)	16.1
Satyam	23.25	0.0	(2.5)	16.6
Dr Reddy's Lab	17.00	(0.3)	(6.4)	8.6
Value Traded (Rs Cr)				
	4Apr07	(%)		
Cash BSE	3230.9	11.8		
Cash NSE	6971.6	3.4		
Derivatives	22068.4	(5.5)		
Net Inflows (Rs Cr)				
	3Apr07	MTD	YTD	
FI	(169.9)	759.7	25465.9	
Mutual Fund	(105.0)	(2069.3)	9316.9	
Advances/Declines (BSE)				
4Apr07	A	B1	B2	Total
Advance	153	458	499	1110
Decline	64	239	305	608
Unchanged	0	15	28	43
Commodity				
	4Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	68.9	1.1	24.7	18.0
Gold (USD/OZ)	673.2	(0.2)	10.8	17.2
Silver (USD/OZ)	13.6	(0.1)	11.5	22.6
Debt/Forex Market Closing				
	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	43.07	(0.0)	2.7	5.8
10 yr Gsec Yield	8.16	(0.3)	7.7	7.5

Source: Bloomberg

Corporate Snippets

- Unilever India Exports announced that it has reached an agreement to sell Sangam - a non-store home delivery retail business - to Wadhawan Food Retail with effect from March 31, 2007. –BS
- The estimate of Reliance Industries is that its finding and development cost of the gas field off the east coast is the lowest in the world, and the company is planning to put the deep-sea field to production in the shortest-ever span of six years. –BS
- The Maharashtra government has turned down the Centre's proposal to scale down the size of Reliance Industries' Maha Mumbai Special Economic Zone, even as the ruling Congress in the state has warned of a flare-up like Nandigram in West Bengal–BS
- JSW Steel reported a 20% growth in crude steel production at 7,14,000 tonne during the final quarter for FY2007. Production of HR coils and HR plates rose 17% and 64%, respectively, to 6,48,000 tonne and 60,000 tonne during the same period. –BS
- Steel Authority of India has approved a major modernisation and expansion programme for its traditional flagship and highly profitable Bhilai Steel Plant. It will invest Rs 11,262 crore to nearly double BSP's annual production capacity to 7 million tonne (MT) from the current 3.93 million tonne. –BS
- Gitanjali Gems has received Foreign Investment Promotion Board approval for acquiring US-based Samuels Jewelers Inc.ET
- The Tiruchi unit of the power plant equipment major BHEL has achieved an all time-high turnover of Rs 4,575 crore in the fiscal 2006-07 thus registering a 30 per cent growth over last fiscal-BL
- ICSA India has bagged orders worth Rs 23.17 crore for erection of new sub-stations in the West Godavari district from Eastern Power Distribution Co of Andhra Pradesh Ltd. –BL

Macro Economic & Geo-Political News

- Reserve Bank of India deputy governor Rakesh Mohan said that the economy was moving towards a sustainable growth path of 8-8.5% and a low and stable inflation was necessary to help this trend. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Housing Development Finance	1497	4.9	0.8
Zee Entertainment Enterprise	252	4.8	1.2
Bharat Heavy Electricals	2354	4.4	1.4
Dr. Reddy'S Laboratories	747	3.8	0.5
HCL Technologies Ltd	288	3.5	1.4

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hero Honda Motors Limited	639	(2.8)	0.2
Jet Airways India Ltd	616	(2.7)	0.6
Mahindra & Mahindra Limited	712	(2.1)	1.4
Grasim Industries Limited	2061	(1.9)	0.3
Satyam Computer Services Ltd	453	(1.6)	3.5

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**Monthly Update****Four Wheeler Sales Volume Update - March 2007****Umesh Karne**

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Tata Motors Ltd (TAMO)

Product	Mar 2007	Mar 2006	%YoY	YTDFY07	YTDFY06	%YoY
M&HCV	19,083	17,348	10.0	185,405	136,963	35.4
LCV	15,995	13,892	15.1	149,258	108,084	38.1
Utility	6,227	5,321	17.0	49,307	39,786	23.9
Cars	21,474	19,845	8.2	195,408	169,512	15.3
Total	62,779	56,406	11.3	579,378	454,345	27.5

Source: Company

Overall sales volume grows by 11% YoY in March 2007 –

TAMO's March 2007 overall sales volume grew by 11% YoY to 62,779 vehicles. Commercial vehicles (CV) grew by 12% YoY to 35,078 vehicles and passenger cars grew by 10% YoY to 27,701 vehicles. M&HCV segment grew at 10% YoY to 19,083 vehicles backed by strong industrial growth and stable freight rates. LCV segment grew by 15% YoY to 15,995 vehicles. Indica reported a growth of 18% YoY to 15,283 vehicles while Indigo continued to register decline of 6% YoY to 4,368 vehicles. The sales volume of utility vehicles for the month went up by 17% YoY to 6,227 vehicles which was backed by growth in Sumo and Safari.

TAMO reported 11% overall sales volume growth in March 2007

For the period Apr-Mar 2007, TAMO reported overall sales volume growth of 28% YoY to 579,378 vehicles and CV & passenger car segment reported growth of 37% YoY to 334,663 vehicles and 17% YoY to 244,715 units respectively. For FY07 TAMO reported export sales of 53,312 vehicles, up by 5% YoY.

FIAT to launch Palio Stile through JV

TAMO and Fiat have already announced the JV to produce Fiat and Tata Motors cars and Fiat powertrains. The total cost of the project would be around Rs40bn and the plant is located at Ranjangaon, Maharashtra. To take this JV forward, Fiat has planned to launch Palio Stile in the month of April. Initially it will be launched in Mumbai. Later in 2008 as a second step Fiat plans the production of new cars like the Grande Punto and the Linea. At full capacity, the Ranjangaon plant will produce in excess of 100,000 cars and 200,000 engines and transmissions p.a. The development of the Powertrain project will enable production of high quality engines and transmissions relying upon the expertise in development and production of Fiat Powertrain Technologies. Palio Stile will be distributed through a country-wide Tata Fiat network of 63 dealerships covering 42 cities.

Fiat has planned to Palio Stile in the current month

Mahindra & Mahindra Ltd (M&M)

Product	Mar 2007	Mar 2006	%YoY	YTDFY07	YTDFY06	%YoY
UVs	15,210	12,305	23.6	127,856	114,694	11.5
LCVs	1,011	593	70.5	8,652	6,777	27.7
Three Wheelers	3,648	2,686	35.8	33,700	22,419	50.3
Exports	754	816	(7.6)	8,021	5,534	44.9
Total	20,623	16,400	25.8	178,229	149,424	19.3
Tractors -Dom	7,053	6,320	11.6	95,004	78,048	21.7
Tractors -Exp	752	1,006	(25.2)	7,525	6,980	7.8
Total Tractors	7,805	7,326	6.5	102,529	85,028	20.6

Source: Company

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Total sales volume grows by 19% YoY in March 2007 mainly because of UVs

<http://deadpresident.blogspot.com>
 M&M's tractor sales volume grew at 7% YoY in March 2007. Month of March has remained one of the robust months for M&M's UVs, LCVs and three wheeler segments. UVs, LCVs and three wheelers registered growth of 24% to 15,210 vehicles, 71% to 1,011 vehicles and 36% to 3,648 vehicles respectively. M&M's key UV product i.e. Scorpio drove the sales volume and registered jump of 62% YoY to 2,949 vehicles. Tractor segment for the month grew by 7% YoY to 7,805 vehicles mainly because of decline in exports volume by 25% YoY to 752 vehicles. Overall M&M registered sales volume growth of 20% YoY to 28,428 vehicles for the month of March 2007.

For the period of Apr-Mar 2007, M&M's total sales volume went up by 20% YoY to 280,758 vehicles. UVs grew by 12% YoY to 127,856 vehicles, LCV grew by 28% YoY to 8,652 vehicles and three wheeler stole the show with a jump of 50% YoY in sales volume to 33,700 vehicles. M&M's tractor segment grew by 21% YoY to 102,529 vehicles but tractor exports languished with a growth of 8% YoY to 7,525 vehicles for FY07.

M&M Renault launches Logan with both Petrol and Diesel version

[M&M Renault JV has launched Logan car in India at attractive prices](#)

M&M Renault a joint venture between M&M and Renault of France has launched Logan car in the month of April with both Petrol & Diesel version and second generation dCi common rail engine technology. The JV has priced Petrol version with starting price at Rs4.28 lakhs and Diesel version with starting price at Rs5.47 lakhs. dCi common rail engines is one of the latest technologies available in the market and offers fuel efficiency to the customers. Currently the plant has an installed capacity to manufacture 50,000 cars p.a. Currently Logan uses 50% indigenized components and engines are imported from Spain and Roamania. The Logan's production cost is 10% less than in Romania, one of the six production locations of Logan worldwide. We believe the indigenized component content to go up further to 70-80% in near future and it would help the JV to reduce the cost further. We believe M&M Renault JV to be successful because of low cost advantage it enjoys in India. Logan has witnessed success in European markets and we believe it to become successful in India as well. Since the launch in 2004 Renault has sold almost 450,000 Logan cars in the world market. Renault has target to manufacture 1 million Logan cars by 2009 and JV in India is a part of this strategy. We expect Logan to give competition to Tata Motor's Indigo and Ford Fiesta, Chevrolet Aveo which operates in same space.

[We remain positive M&M Renault JV](#)

Maruti Udyog Ltd (MUL)

Product	Mar 2007	Mar 2006	%YoY	YTFY07	YTFY06	%YoY
M800	6,141	10,937	(43.9)	79,245	89,223	(11.2)
Omni, Versa	8,661	8,390	3.2	83,091	66,366	25.2
Alto, Wagon-R	47,068	37,279	26.3	440,375	335,136	31.4
Baleno, Esteem	2,414	3,735	(35.4)	29,697	31,939	(7.0)
Total Cars	64,284	60,341	6.5	632,408	522,664	21.0
MUV	272	800	(66.0)	3,221	4,374	(26.4)
Domestic	64,556	61,141	5.6	635,629	527,038	20.6
Export	7,216	2,055	251.1	39,295	34,784	13.0
Total	71,772	63,196	13.6	674,924	561,822	20.1

Source: Company

MUL reports growth of 14% YoY for Mar 2007 due to higher exports

[Exports supported MUL's overall sales volume growth in March 2007](#)

MUL reported overall sales volume growth of 14% YoY to 71,772 vehicles. Alto, Wagon-R witnessed impressive growth of 26% YoY to 47,068 vehicles. We assess the rising interest rates have impacted the sales volume to certain extent for the month of March 2007. Exports have roared with growth of 251% YoY to 7,216 vehicles after the decline of 13% YoY in the month of February 2007.

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For the period of Apr-Mar 2007 MUL's overall sales volume grew by 20% YoY to 674,924 vehicles. Domestic market continues to grow at 21% YoY and exports grew by 15% YoY for Apr-Mar 2007 period.

Business Outlook and Valuation –

We believe rising interest rates will impact the sales volume of passenger cars in short to medium term

But continue to maintain long term positive outlook on CV and passenger car segment

Leading four wheeler companies i.e. Tata Motors, M&M and Maruti have reported good sales volume growth during the month of Feb 2007 and M&M outperformed the segment for the month. M&M has launched the much awaited Logan car in the domestic market and we remain optimistic about the success of this product. But due to rising interest rates, we assess the passenger car sales to get impacted in the short to medium term. Vehicle financing institutions have plans to increase the interest rates for passenger cars from 12.50% currently to 13.5%-14% in next one or two weeks. We believe any further rise could impact the sales volume growth of passenger cars at least in the short term. But we maintain our long term positive outlook on CV and passenger car segment and expect these segments to report growth of 10-12% for next 2-3 years mainly because of sustainable GDP growth, rising infrastructure spending, impressive industry growth, replacement demand etc.

Financial Estimates -

Year Ended	TAMO		M&M		MUL	
	Mar07E	Mar08E	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	236920	272450	95292	110825	138800	155101
EBITDA (Rs Mn)	30799	35419	12636	15159	19600	22410
EBITDA (%)	13.0	13.0	13.3	13.7	14.12	14.44
PAT (Rs Mn)	18010	21000	8870	10473	15601	18489
EPS (Rs)	47.02	54.83	37.6	44.4	54.00	64.00
CMP (Rs)	681	681	714	714	745	745
P/E (x)	14.5	12.4	18.9	16.0	13.8	11.6

Source: Emkay Private Client Research

Tata Motors – BUY with target price of Rs932

At current market price of Rs681, the TAMO stock trades at 15x on FY07E earnings and 12x on FY08E earnings. Looking at long term prospects, we continue to remain positive on the stock and recommend BUY on the stock with a target price of Rs932

M&M – BUY with target price of Rs1025

We believe there is tremendous upside potential ahead for Value unlocking for M&M as its subsidiaries operate in all high growth sectors such as IT, tourism, financial services and infrastructure. The M&M stock trades at 19x FY07E & 16x FY08E on standalone earnings basis. On a consolidated basis M&M's valuation becomes even more attractive at 13x on EPS of Rs54.6 for FY07E & 10.4x on EPS of Rs68.3 for FY08E. We rate M&M as a BUY with a revised target price of Rs 1025.

Maruti – BUY with target price of Rs1020

MUL has already started the diesel engine plant and we believe it has very good prospects in the long term. We also believe MUL has good potential to become an export hub for Suzuki's small car project. We continue to remain positive on future prospects of MUL. At current market price of Rs745, the stock trades at 14x and 12x on FY07E and FY08E earnings respectively. We recommend BUY with a revised price target of Rs1020.

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Indices	Previous close	Today's close	% chg
Sensex	12,624	12,786	1.28
Nifty	3690	3733	1.15
S&P CNX 500	3046	3082	1.18
BSE 500	4,789	4,842	1.09
BSE Mid-Cap	5,236	5,280	0.83
BSE Small-Cap	6,313	6,386	1.15
BSE Auto	4,612	4,591	-0.44
BSE Health	3,574	3,645	2.00
BSE FMCG	1,713	1,713	-0.03
BSE IT	4,766	4,814	0.99
BSE PSU	5,796	5,890	1.61
BSE Bankex	6,182	6,253	1.15
BSE Oil & Gas	6,287	6,371	1.34
BSE Metals	8,219	8,366	1.79
BSE Cons Dur	3,505	3,575	1.99
BSE Cap Good	8,718	8,912	2.23
Levels to Watch			
	Sensex	Nifty	
Day's High	12,835	3751	
Day's Low	12,691	3689	
13 DMA	12870	3745	
34 DMA	13133	3806	

The Nifty continued its bounce back yesterday and closed firm for the second day in a row at 3733. It opened firm in the morning and thereafter maintained its gains for some while. As the trading day progressed it gave away some of its gains but still closed strong for the day. The Advance Decline ratio remained very bullish since the morning and was quoting at almost 2:1 by the end of the day. The BSE CG and BSE HC indices were outperformers in yesterday's trade, whereas the BSE FMCG and BSE Auto indices closed negative for the day.

Market Perspective

The Nifty retraced 61.80% of the recent fall from 3832 to 3617 in yesterday's session and made a high of 3751 but met with resistance at higher levels. Thereafter it lost some of its gains as the trading day progressed. It finally ended the day with a gain of 1.15% at 3733. We have been advising caution at higher levels and continue to maintain the same view and thus the present pull back may be looked at as an opportunity to exit. The level of 3751 would now act as resistance for today's trade. If it is able to sustain above that level then it may come up to 3795. The support levels for today are 3712. If that support level is broken then it may come down further to 3682.

Sectoral Speak:

The **BSE CG** index outperformed the markets yesterday and closed with a gain of 2.23% at 8912. This index retraced 50% of the fall from its peak level of 10148 to the low of 8190 as it made a high of 9186 a few days back. The 9186 level will now act as a resistance for it and if it is able to sustain above that level then it can test the 9400 mark. It will become weak only if it breaks the 8593 level.

The **BSE HC** index was another outperformer in yesterday's trade. It ended the day with a gain of 2% at 3645, which is above its 200 EDMA. It has already retraced 50% of the fall from 3991 to 3306. If this index sustains above the level of 3648 then it may test 3729 in days to come. It now has support at 3526 below which it will become weak.

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Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
30-03-07	ITC	Buy	151.00 - 148.00	145.10	160.00	148.00	
30-03-07	GT OFFSHORE	Buy	626.00 - 610.00	582.60	710.00	594.00	
03-04-07	Nifty Future	Sell	3675.00 - 3685.00	3750.30 *	3600.00 *	3695.00	Stop loss triggered

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Nifty Snapshot

Nifty: 3733.25 (+1.15%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	03.04.07	04.04.07	Basis	03.04.07	04.04.07		Nifty	03.04.07	04.04.07	Chg in OI
Nifty Spot	3689.95	3724.50	-	-	-	-	Call OI	12610850	13496700	+885850
Apr Future	3656.00	3695.00	-29.50	31787550	32485200	+697650	Put OI	11000800	11523600	+522800
May Future	3655.00	3694.00	-30.50	853050	933000	+79950	PCR	0.87	0.85	-0.02
Total Apr+May+June)				32674600	33464550	+789950				

FII's Derivative Statistics for 03.04.07

	Buy		Sell		Open Interest as on 03.04.07		Open Interest as on 02.04.07		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	90395	1648.87	41455	757.07	679324	12446.45	694992	12526.17	-15668	-79.72
Index Options	21957	420.53	8515	168.25	244478	4511.41	246172	4472.45	-1694	38.96
Stock Futures	27214	681.53	15679	389.26	548070	13340.86	534773	12825.04	13297	515.82
Stock Options	0	0.00	415	8.28	807	16.98	392	8.76	415	8.22
TOTAL						30315.70		29832.42		483.28

Source: NSE

Nifty opened positive in the morning and after a steady session closed at 3733; with a gain of 43 points. Major gainers were Praj, Sterlite, Crompton Greaves, Zee, HDFC, ABAN etc. Among the losers were Ultratech Cem, India Cem, BOI, JP Associates etc.

- Annualized COC of Nifty April futures is negative 13.77% against negative 15.26% the previous day.
- Nifty April futures traded at discount of 20-25 points during the day but widened to 28-30 points by the end.
- Total Turnover for NSE F&O Segment was Rs. 22,068 Crores.

Open Interest Analysis:

Long positions were seen in **BHEL (14%), GE Shipping (22%) & Praj Ind (17%)** with positive CoC and thus these stocks are looking strong. We witnessed profit booking in **NTPC** as OI decreased by 6% with sharp upside move since last two sessions and the CoC turned negative at higher levels.

Eventhough Nifty gained for the second consecutive day and closed 43 points up, we witnessed Nifty futures trading at constant pressure as discount of 25-30 points was seen towards the end of session. The rise in Nifty OI suggests formation of short positions at higher levels. We continue to maintain our cautious view on the markets. However, we may see stock specific moves. Strong resistance is seen near 3800 levels and support is seen near 3600 levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty is 0.85 from 0

.87 the previous day. Nifty Call options added 8.8 lakh shares (+7%) & Put options added 5.2 lakh shares (+4.75%). Nifty 3700 Call options added 1.9 lakh shares and 4000 call added remarkable OI of 4.5 lakh shares. Nifty 3700, 3600 & 3500 Put options added 1.2-1.6 lakh shares each in OI.

Cost of Carry (April):

Turned Positive: AmtekAuto, M&M.

Turned Negative: Infosys, RPL.

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Bank Nifty: 5031.75 (+0.73%)						CNX IT: 5085.45 (+1.14%)						
LTP			Open interest (No. of shares)		Chg in OI	LTP			Open interest (No. of shares)		Chg in OI	
	03.04.07	04.04.07	Basis	03.04.07	04.04.07		03.04.07	04.04.07	Basis	03.04.07	04.04.07	
Spot	4983.60	5012.20	-	-	-	-	5034.20	5073.50	-	-	-	-
Apr Futures	4979.80	5018.20	+6.00	118200	112750	-5450	5010.05	5084.00	+10.50	7850	6050	-1800
Total (Apr+May+June)				118400	113050	-5350	Total (Apr+May+June)			7850	6100	-1750

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	28230	NTPC	APR	160	CA	746
INFOSYSTCH	17964	RPL	APR	75	CA	718
ACC	17730	RELIANCE	APR	1350	CA	705
RCOM	13298	RPL	APR	70	CA	680
PRAJIND	13040	RELIANCE	APR	1380	CA	590
SBIN	11512	NTPC	APR	155	CA	419
CENTURYTEX	11442	RELIANCE	APR	1350	PA	392
BHEL	10870	RELIANCE	APR	1320	PA	324
INDIACEM	10495	INFOSYSTCH	APR	2010	CA	314
NTPC	10094	NTPC	APR	150	PA	277

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 @ 101.00	-1200.00	Hold

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FROM OUR DEALING DESK

Dealing News

tt Market News & Gossip

Market View *: Negative

Short term trend for the market is still negative. We still believe to exit long position on rallies. Sectors which are weak on technical front are IT, Banking and Auto.

Nifty @ 3733 intraday support are 3712 and 3682 while resistance is 3751 and 3795

Investment idea for the Day:

Patel Engineering Ltd (PEL) @ 317

- Well diversified into the areas like irrigation, transportation and now urban infrastructure.
- One of the most established players in Hydro Power segment and well poised to capitalize on the vast opportunity in the next few years.
- Sitting on large land bank of around 500 acres across India, to be developed over the next 3-4 years.
- EPS for FY07E is Rs.16.4 and FY08E is Rs.21
- We maintain Buy on the Stock with a Target Price of Rs.393

Market Gossip *:

No comments for the day

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.

Active F&O Calls

Derivatives Digest

On Wednesday Net OI Up by Rs. +1182 cr. (disc 20-25 pts.)

NF = OI UP by Rs.416 cr. (added 8 lc NF)

SF = OI UP by Rs.766 cr.

Overall OI is @ Rs 31983 cr. (NF 12425 cr + SF 19559 cr)

FII's OI (only Futures) as on 3rd Apr stood at Rs.25787 cr. (ie 41%)

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TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	4-Apr-07	Anil Sp Stel	Consolidated Securiites L	S	26155	23.5
	4-Apr-07	Atlanta	Deutsche Securities Mauri	B	150000	231.05
	4-Apr-07	Baba Arts	Nidhi Shah	B	65722	61.45
	4-Apr-07	Baba Arts	Vijay Conductor India Pvt	B	74579	60.99
	4-Apr-07	Baba Arts	Nidhi Shah	S	68772	61.7
	4-Apr-07	Baba Arts	Shankar Mahto	S	69648	61.44
	4-Apr-07	Chandrik Tra	Arwa Umesh	B	30000	5.63
	4-Apr-07	Chandrik Tra	Bhagya Shree Leasing And	S	80732	5.79
	4-Apr-07	Fedders Llyo	Morgan Stanley Dean Witte	B	320000	125
	4-Apr-07	Garnet Const	Mukesh Jitendra Vora	B	47367	66.14
	4-Apr-07	Garnet Const	Mukesh Jitendra Vora	B	48284	68.88
	4-Apr-07	Goldstn Tele	Ruby Ladha	B	100000	26.25
	4-Apr-07	Jagjanani	Sandeep Patel	B	230000	21.82
	4-Apr-07	Jagjanani	Mala Hemant Sheth	B	100000	21.8
	4-Apr-07	Jagjanani	Vicky Rajesh Jhaveri	S	170000	21.8
	4-Apr-07	Jagjanani	Scb Corporation	S	100000	21.8
	4-Apr-07	Karut Net L	B K Khulaar And Co	B	100000	237.29
	4-Apr-07	Maharashtra	Sunrise Investment	B	40000	110.55
	4-Apr-07	Maharashtra	Shriprakash Vinaykumar Sa	S	39000	110.56
	4-Apr-07	P I Drugs	Consolidated Securities L	B	104200	60.04
	4-Apr-07	P I Drugs	Pai P S	S	81050	60.05
	4-Apr-07	Rana Sugars	Lilae Farms Private Ltd	B	605569	23.15
	4-Apr-07	Rana Sugars	Lilae Farms Private Ltd	S	649804	23.33
	4-Apr-07	Renuka Sugar	Opg Securities Pvt Ltd	B	183634	496.02
	4-Apr-07	Renuka Sugar	Opg Securities Pvt Ltd	S	183634	496.27
	4-Apr-07	Revathi Equi*	Revathi Equipments Ltd B	B	27656	652.52
	4-Apr-07	Rock Hard Pe	Rajendra Dalpatbhai Achar	B	81010	5.9
	4-Apr-07	Shri Bajrang	Jdm Securities	B	72309	23.42
	4-Apr-07	Spanc Telesy	Bengal Finance And Invest	B	200025	209.43
	4-Apr-07	Sql Star Int	Wall Street Capital Marke	B	208199	43.35
	4-Apr-07	Vijay Textil	Upender Kumar Agarwal	B	1100000	5.06
	4-Apr-07	Vijay Textil	Satishchand Agarwal	S	1100000	5.06
	4-Apr-07	Vimal Oil Fo	Kaushik Shah Shares Sec P	S	60000	27
	4-Apr-07	Visu Intl	Edelweiss Estates P Ltd	B	214340	13.01
	3-Apr-07	Axon Infotec	Lata Banka	B	5000	285
	3-Apr-07	Bihar Tubes	Pankaj Sharma	S	35000	102.01
	3-Apr-07	Camlin Fine	Shailesh M. Nissar	B	61304	62.04
	3-Apr-07	Camlin Fine	Naman Securities And Fin.	B	27728	69.92
	3-Apr-07	Camlin Fine	Amu Shares And Sec Ltd	B	32381	62.16
	3-Apr-07	Camlin Fine	Shailesh M. Nissar	S	61304	62.49
	3-Apr-07	Camlin Fine	Naman Securities And Fin.	S	39903	63.65
	3-Apr-07	Camlin Fine	Amu Shares And Sec Ltd	S	32381	61.4
	3-Apr-07	Krypton Indu	Sidh Capital	S	27300	52.62
	3-Apr-07	Osian Lpg Bo	Jayesh Udeshi	B	53156	9.12
	3-Apr-07	Preci Contrn	Galaxy Traders	B	375000	15.5
	3-Apr-07	Preci Contrn	Sangeeta J Valia	S	375000	15.5
	3-Apr-07	Renuka Sugar	H.J.Securities Pvt.Ltd.	B	318135	477.61
	3-Apr-07	Renuka Sugar	H.J.Securities Pvt.Ltd.	S	318135	477.94
	3-Apr-07	Sakth Sugal	H.J.Securities Pvt.Ltd.	B	214612	101.83
	3-Apr-07	Sakth Sugal	H.J.Securities Pvt.Ltd.	S	214612	102.02
	3-Apr-07	Sup Syncot I	Idbi Ltd	S	74480	2.27
	3-Apr-07	Welspun Syne	Overseas Tracom Pvt Ltd	S	500000	5
	3-Apr-07	Welspun Syne	Garg Tradecon Pvt Ltd	S	500000	5
	3-Apr-07	Welspun Syne	Auj Investments And Consu	S	500000	5
	3-Apr-07	Welspun Syne	Ashdil Sales Promotion Pv	S	500000	5

Source: BSE

COMPANY / MARKET

Forthcoming Events	Effective Date	Summary	Action Type
	5-Apr-07	Abbott India Ltd	Cash Dividend
	5-Apr-07	Balaji Amines Ltd	Listing
	5-Apr-07	Blue Dart Express	Cash Dividend
	5-Apr-07	Castrol India Ltd	Cash Dividend
	5-Apr-07	Dhanuka Pesticides Ltd	Cash Dividend
	5-Apr-07	Garware Offshore Services Ltd	Cash Dividend
	5-Apr-07	SKF India Ltd	Cash Dividend
	5-Apr-07	Vesuvius India Ltd	Cash Dividend

Source: Bloomberg

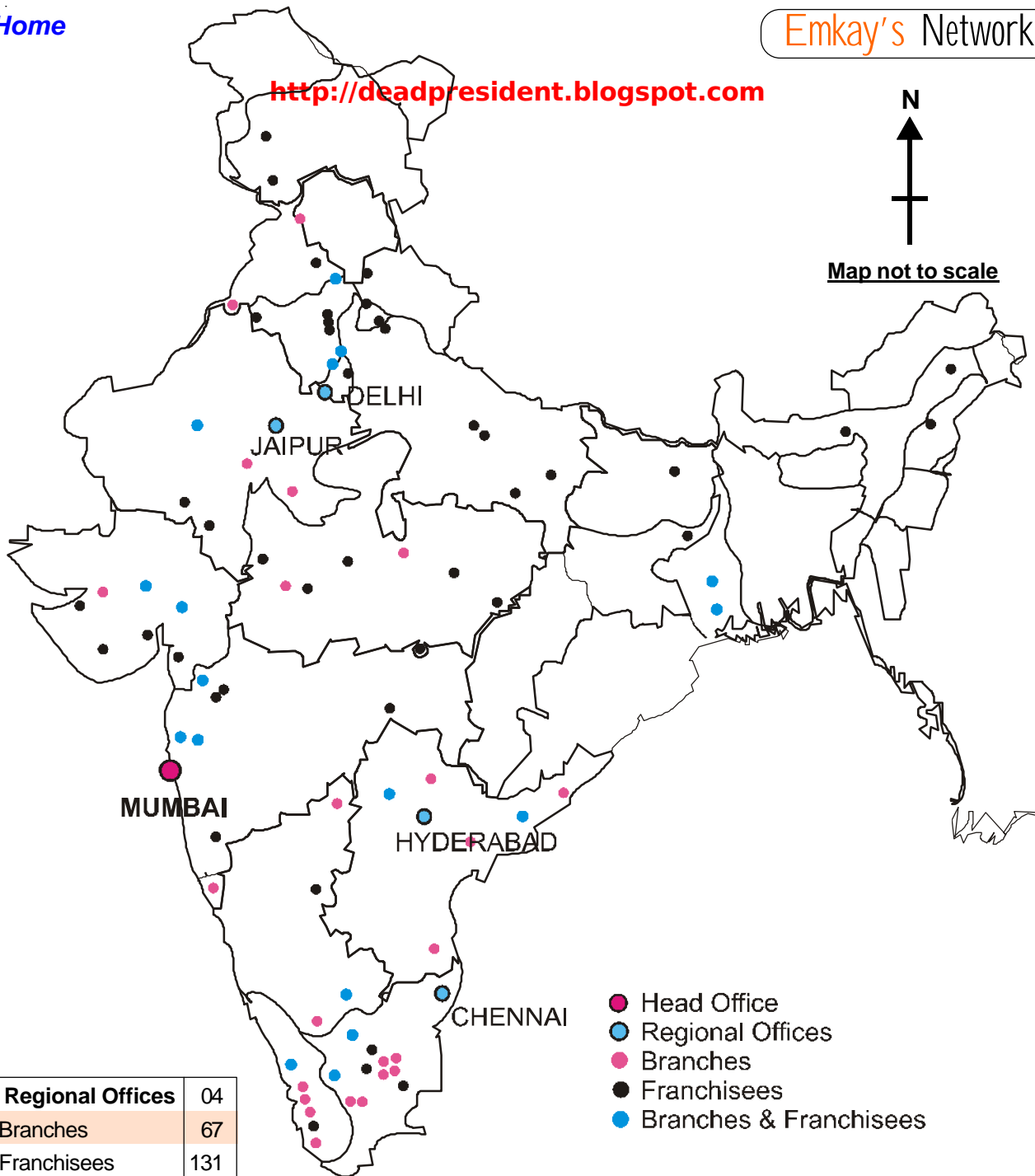
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Emkay's Network

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Map not to scale



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

Total Regional Offices	04
Total Branches	67
Total Franchisees	131

Regional Offices

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