

28th December, 2006

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13708	1.8	10.8	35.0
Nifty	3941	1.8	10.1	32.1
Sectoral Indices				
Mid-Cap	5698	0.9	12.8	34.6
Small-Cap	6806	1.3	12.7	29.8
Auto	5434	1.7	3.0	21.7
Health	3784	1.0	3.0	22.7
FMCG	1936	1.8	(5.7)	2.9
IT	5197	2.8	18.4	45.5
PSU	6016	1.7	4.3	24.8
Bankex	6951	1.8	18.3	60.8
Oil & Gas	6193	1.1	5.9	23.5
Metal	8944	1.2	7.5	10.4
Capital Goods	9034	1.3	10.1	37.4
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2431	0.7	7.1	15.1
DOW	12511	0.8	6.8	14.0
Nikkei	17223	0.3	8.0	13.5
Hang Sang	19607	1.5	11.7	24.0
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.90	1.3	9.9	17.2
Infosys	54.72	0.8	13.4	54.2
Wipro	16.12	2.0	23.7	35.9
Satyam	24.09	3.2	21.5	51.5
Dr Reddy's Lab	18.01	1.0	11.7	31.9
Value Traded (Rs Cr)	27Dec06	(%)		
Cash BSE	3664.5	19.2		
Cash NSE	7083.5	14.9		
Derivatives	40561.3	11.3		
Net Inflows (Rs Cr)	26Dec06	MTD	YTD	
FI	(153.0)	(2656.2)	19888.1	
Mutual Fund	336.4	240.8	11580.9	
Advances/Declines (BSE)				
27Dec06	A	B1	B2	Total
Advance	142	316	436	894
Decline	62	326	415	803
Unchanged	3	12	36	51
Commodity	27Dec06	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	60.7	(1.8)	(0.4)	(14.3)
Gold (USD/OZ)	627.8	0.1	4.4	8.2
Silver (USD/OZ)	12.8	0.2	11.0	25.1
Debt/Forex Market Closing	27Dec06	1 Day (%)	3 M (%)	6 M (%)
Re/USD	44.34	0.2	3.1	4.4
10 yr Gsec Yield	7.62	0.2	0.4	(6.4)

Source : Bloomberg

Corporate Snippets

- Reliance Communications is planning to hive-off its telecom infrastructure and wireless towers division, into a separate company, to be named TowerCo. –BS
- Videocon and Future Group have entered into an agreement for consumer durables. Under the agreement, Future Group's Home Solutions Retail India will source electronics and home appliances from Videocon for its in-store brands, Sensei and Koryo. –BS
- Dr. Reddys Laboratories has been granted final approval by the US Food and Drug Administration for the abbreviated new drug application of Ondansetron Hydrochloride Tablets, 4mg, 8mg, 16mg and 24mg. –BS
- Wockhardt Ltd has launched ondansetron injections in the United States after it received final approval from the Food and Drug Administration. –ET
- Punj Lloyd Ltd has received a letter of intent from Horizon Terminals, UAE, for expansion of a bulk liquid products terminal on Jurong Island in Singapore. The contract is valued at S\$49.65 million (\$32 million). –ET
- Zee's cable distribution arm Wire and Wireless India Ltd will invest about Rs 800-900 cr to provide digital cable services. –ET
- UB Group has earmarked \$1 bn for overseas acquisition and did not deny plans for taking over Scottish whisky company Whyte & Mackay as part of its plans to boost global and domestic sales. –BL
- Nagarjuna Construction Company has bagged 3 orders worth Rs 370 crore for water supply and construction projects. –BL
- Bhagyanagar India Ltd. plans to set up an infotech park in Hyderabad city for 1.2 billion rupees. –ET
- Mazda Ltd has bagged a Rs 2.37 crore order from PI Industries for a triple-effect forced circulating evaporator plant. –ET
- Hindustan Aeronautics Ltd has entered into an agreement with global aircraft engine major Pratt & Whitney to manufacture engine components in Orissa. –ET

Macro Economic & Geo-Political News

- The Indian economy is not overheated and has the capacity to absorb 8 to 9% growth for a long period, provided the supply side is managed well and domestic savings are encouraged, an ASSOCHAM survey has said. –BS
- India's foreign direct investment is expected to double to \$11 bn in the fiscal year ending March 2007, Commerce Minister Kamal Nath was quoted as saying in a government statement. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
GAIL	267.15	3.7	0.8
Satyam	492.90	3.4	3.1
MTNL	144.60	3.2	3.3
HDFC Bank	1,059.70	2.8	0.2
Tata Motors	906.75	2.5	1.6

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Zee Entertain	283.55	(2.5)	1.6
ONGC	874.55	(1.5)	1.0
Tata Power	553.35	(1.0)	0.7
HLL	219.55	(0.6)	3.1
Reliance Energy	524.85	(0.5)	0.6

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

Update

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Hyderabad Industries Ltd

(Price Rs 236 P/E-5x FY08E Downgraded from BUY to HOLD with a reduced TP of Rs 360)

We spoke to the management team of Hyderabad Industries Limited. Following are the key highlights –

Financials

Sales increased marginally by 6.4%.

Operating margin declined due to rise in raw material prices.

	Q2FY07	Q2FY06	YoY%	H1FY07	H2FY06	YoY%
Net Sales	1009.5	949.1	6.4	2242.1	2354.6	-4.8
Other Income	5.8	11.5	-49.6	22.8	20.0	14.0
Total Expenditure	977.5	782.2	25.0	2001.5	533.6	275.1
EBIDTA	37.8	178.4	-78.8	263.4	489.1	-46.1
Operating Margin	3.7	18.8	-80.1	11.7	20.8	-43.4
Interest	7.0	6.2	12.9	13.8	18.9	-27.0
Depreciation	23.2	18.8	23.4	41.5	42.7	-2.8
PBT	7.6	153.4	-95.0	208.1	427.5	-51.3
Tax	5.5	70.4	-92.2	59.5	155.3	-61.7
Extraordinary Tax	4.9	0.0		39.1	26.1	49.8
Profit After Tax	7.0	83.0	-91.6	109.5	246.1	-55.5
Equity Capital(FV Rs 10)	74.9	74.9	0.0	74.9	74.9	0.0
EPS(Rs)	0.9	11.1	-91.6	14.6	32.9	-55.5

Source – Emkay Private Client Research

Segmental Result:

	2nd Qtr FY07		2nd Qtr FY06	
REVENUES				
Revenue from Operations		1009.5		950.3
Building Products	943.7		900.3	
Heavy Engineering (Discontinued)	12.3		4.3	
Others	53.5		45.7	
Less : Inter Segment Revenues		0		0
Total Segment Revenue		1009.5		950.3
PROFIT				
Profit/Loss Before Interest and Tax				
Building Products	28.9		173.9	
Heavy Engineering(Discontinued)	6.4		10.2	
Others	9.5		9.6	

Source – Emkay Private Client Research

Financial Analysis:

Asbestos realization was low but volume picked up despite lean season.

Net Sales increased by 6.4% to Rs 1009.5 mln in Q2FY07 against Q2FY06. The flat growth in sales despite the rise in volumes was mainly on account of poor sales realizations procured for the asbestos sheets. The price realization for Q2FY07 were down in comparison to sequential quarter and also Q2FY06. Asbestos demand in June - Sept is the lowest.

Heavy monsoon, Imposition of excise duty and rise in other expenditure in its new plant was core reason for poor realization.

This particular quarter the sales realization were affected badly because of the following factors.(1) Heavy monsoons during the season(2) Imposition of excise duty of 8% amounting to Rs 70 mn approx(no excise duty last year) on asbestos which company was not able to pass on to the customer because of lean season(3) and finally also due to the fact that its new plant at Satharia was having quality and transportation problems which resulted in higher input costs.

Operating margin declined to 3.7% in Q2FY07 against 18.8% because of rise in raw material cost, which formed 50.8% of the sales in Q2FY07 against average of 45%of the sales.The increase in raw material cost is mainly on account of spurt in cement

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price and fibre cost and its new plant at satharia which faced some quality and transportation problem. Other cost like Power & fuel, carriage outward also increased which brought down the operating margin to 4%.

The reported net profit in Q2FY07 declined to Rs7.0mn against Rs 83mn in Q2FY06. The Heavy Engineering division (HED) has been discontinued (plant was in Uttarpara-WB) from 01.07.05 as the company sold this division to some other party. The company expects that problems (quality and transportation) in the new plant in Satharia which commenced in the first week of July 06 would be resolved and in the coming two quarters will see upward swing in the EBITDA margin from the current level.

HIL is expanding capacities by 2.40 lac TPA which will be commissioned in FY07E

Expansion to drive volume: HIL is expanding capacities by 2.40 lac TPA (1.20 lac Tpa already commenced) which will be commissioned in FY07E. This will ensure HIL to increase its volume and thus help in increasing turnover. The total cost of this expansion estimated at Rs1bn is being funded by internal accruals and fresh debt approx Rs600 mn. The above expansion will also include increasing capacity for concrete blocks wherein the project cost is estimated at Rs 400 mn and will be set up in western part of India. After this expansion HIL will have a total capacity of 9 lac tpa. The new plant will help in improving operational efficiency in comparison to old plant.

We believe that HIL to report stronger numbers from H2 FY08 onwards. However considering the slower momentum of profits and topline recorded by the company in the H1 of FY07E, we are revising our financial estimates for FY07E, and FY08E.

Revised Estimates (RE):

Year End (Rs. Mn.)	FY07E	FY08E	FY07RE	FY08RE
Net Sales	5370	6870.5	4454	5738
Operating margin	15.7	15.3	15.00	14.00
EBDITA	820.5	995.7	675.8	822.5
Net Profit	446.5	537.7	271	364.5
EPS	59.5	71	36.2	48.6

Source – Emkay Private Client Research

Outlook and Valuation:

The company is very optimistic about the rural and industrial demand which has made HIL to increase capacity. Driven by volume growth in years ahead would be key contributor to top line but margin will be under pressure which has already been taken into our estimates. We estimate that there would be an improvement in margin in H2FY08E on account of its new plant in operation which will bring in significant operating efficiency.

The HIL stock trades at a P/E of 6.4.x and 4.8.x FY07E and FY08E earnings of Rs 36.and Rs 49. We believe that HIL's earnings over the next 2 years will be entirely volume driven (specifically FY08) despite higher cost pressures.

The HIL stock has come down drastically from our recommended price of Rs 413 made on 13 July 2006. We would like to reiterate that we would be monitoring the company's performance closely for the Q3 FY07 before closing this call in case the performance does not meet our expectations.

Nevertheless we currently maintain a HOLD on the stock at present level. We are however reducing our target price to Rs 360 from Rs 413 recommended earlier.

We maintain a hold on the stock at present level.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,708	13,859	1.10
Nifty	3940	3974	0.86
S&P CNX 500	3261	3289	0.85
BSE 500	5,213	5,264	0.98
BSE Mid-Cap	5,697	5,744	0.81
BSE Small-Cap	6,805	6,839	0.50
BSE Auto	5,433	5,493	1.09
BSE Health	3,783	3,822	1.03
BSE FMCG	1,935	1,942	0.36
BSE IT	5,196	5,289	1.77
BSE PSU	6,016	6,041	0.42
BSE Bankex	6,951	7,080	1.86
BSE Oil & Gas	6,193	6,237	0.70
BSE Metals	8,943	8,973	0.33
BSE Cons Dur	3,453	3,497	1.26
BSE Cap Good	9,034	9,043	0.10
Levels to Watch			
	Sensex	Nifty	
Day's High	13,911	3986	
Day's Low	13,734	3937	
13 DMA	13525	3892	
34 DMA	13426	3865	

It was yet another positive day for the Nifty yesterday as it inched up higher after opening firm. It was trading in the positive for the entire day, however a bit of profit taking was witnessed at the end of the session, even so it ended the day with a gain of 0.86% at 3974. The Advance Decline ratio remained firm yesterday at almost 5:4. All the sectoral indices closed positive yesterday. The BSE Bankex and BSE IT indices both outperformed the broader markets yesterday.

Market Perspective

The Nifty opened firm in the morning and edged higher for yet another day yesterday and closed near its day's high with a gain of 0.86% at 3974. It continues to appear bullish on the chart and we maintain the short term target of 4003 for it. Above that it may even test its previous top of 4046 and can sale upto 4099 on the upside as it is the target of the break out that we witnessed on Tuesday. The support levels for today are 3960 and below that 3937.

Sectoral Speak:

Yesterday the **BSE Bankex** attained our target of 7068 and closed well above it at 7148, adding 1.86% to its value. This index has given a break out above its previous high yesterday and is looking strong on the chart. It may now come up to 7236 and above that it may even test it's peak of 7353. Banking stocks like **ICICI Bank**, **HDFC Bank**, **PNB** and **Bank Of Baroda** look strong on the charts.

The **BSE IT** index gave a break out yesterday and surpassed it's previous peak to close at 5289, gaining 1.77% in value. It continues to appear bullish on the chart and we maintain the short term target of 5345 and above that 5474 is the next target for this index. Further, we also continue to maintain the long term target of 5670 for this index. **TCS**, **Satyam**, **Infosys** and **Wipro** are a few IT stocks that look strong on the charts.

The **BSE CD** index has given a very strong close above its recent high of 3473. It ended the day with a gain of 1.26% at 3497. It can now come up to the 3656 level and above that it may test its all time high of 3753. **Titan**, **Rajesh Exports** and **Blue Star** are a couple of strong stocks in this index.

Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
21-12-06	Bhushan Steel	Buy	359.00 – 350.00	334.30	402.50	370.00	
21-12-06	Matrix Lab	Buy	209.00 – 200.00	195.30	240.00	212.10	
22-12-06	Parsvnath	Buy	436.00 - 430.00	423.10	460.00	431.15	
27-12-06	Ranbaxy	Buy	400.00 – 390.00	382.10	440.00	397.25	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 3974.25 (+0.86%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	26.12.06	27.12.06	Basis	26.12.06	27.12.06		Nifty	26.12.06	27.12.06	Change
Nifty Spot	3942.95	3976.75	-	-	-	-	Call OI	16838700	17065600	+226900
Dec Futures	3943.95	3981.70	+4.95	17651000	13643800	-4007200	Put OI	22022900	23322100	+1299200
Jan Futures	3943.70	3983.70	+6.95	17508800	22440200	+4931400	PCR	1.31	1.37	+0.06
Total (Dec+Jan+Feb)				35576500	36639300	+1062800				

FII's Derivative Statistics for 26.12.06

	Buy		Sell		Open Interest as on 26.12.06		Open Interest as on 22.12.06		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	89199	3481.47	73794	2884.21	331872	13076.97	333571	12871.37	-1699	205.61
Index Options	6003	233.30	5162	197.71	186554	7351.16	176769	6842.99	9785	508.17
Stock Futures	68036	2384.94	64396	2285.30	445363	15891.81	448899	15722.67	-3536	169.14
Stock Options	0	0.00	8	0.46	4118	148.72	4190	150.83	-72	-2.11
TOTAL						36468.66		35587.85		880.80

Source: NSE

Nifty opened on a firm note and moved higher gradually and has closed strong at 3974, with a gain of 34 points. Among the gainers were IndusInd Bank, Divis Lab, BEL, Nagarjun Fertilizers, IOB, Syndicate Bank, Bharat Forge, BOB, SCI, MTNL etc. Among the losers were Zee Tele, Karnataka Bank, Federal bank, SOBHA etc.

- Annualized COC of Nifty January futures is positive 2.28% against negative 0.24% the previous day.
- Nifty January futures remained traded at nearly 5-8 points premium during the day.
- Total Turnover for NSE F&O Segment was comparatively low at Rs.40,561 Crores.

Open Interest Analysis:

Bullish: Divis Lab (14%), IndusInd Bank (13%), Tata Motors (12%), BEL (11%), MTNL (6%), Satyam (6%)

Long build up was seen in abovementioned stocks as OI increased by with upside move in stock price and positive CoC and we expect further upside move in these stocks. Unwinding of positions was seen in Cipla, Guj Ambuja & SAIL. OI has increased in Wockhardt Pharma by 16% with positive coc indicating that players are taking interest in the stock at current level and we may see a bounce back in the stock. Nifty January futures has added nearly 10 lakh shares with positive CoC and upside move indicating formation of long positions and we may see further upside move in Nifty. However, today being expiry date for December series markets may remain volatile.

Rollover:

- Above 70%: Hindalco, Jindal Steel, Essar Oil, Jindal Stainless, Wipro, Tata Chem, MTNL, GAIL, Nagarjun Fertilizers, IndusInd Bank, RPL, HDFC, Punj Lloyd, Maharashtra Seamless, TCS, Satyam.
- 60-70%: Indian Hotels, BOB, Century Text, Titan, Nalco, JP Hydro, Infosys, Mphasis, Escorts, Ashok Leyland, PNB, Alok Text, GNFC, IPCL, Arvind Mills, Bharat Forge, Bharti, SRF, Sterlite, India Cement, ONGC, HeroHonda, ITC.
- Low rollovers seen in Federal Bank, Karnataka Bank, STAR, Patni etc.
- Nifty rollover nearly 60%; Marketwide rollover above 60%.

Put Call Ratio Analysis:

PCR (OI) of Nifty moved up to 1.37 compared to 1.31 the previous day. The Call options added 2.2 lakh shares (+1.35%) and Put options added 13 lakh shares (+5.9%) in OI. Nifty 4000 Call added 7 lakh shares whereas 3900 Call shed 5.4 lakh shares. Nifty 4000 Put added 8.2 lakh shares and 3950 Put added 1.3 lakh shares in OI.

Cost of Carry:

Turned Positive: ICICI Bank, RPL.

Turned Negative: HeroHonda, Maharashtra Seamless.

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Bank Nifty: 6009.60 (+1.79%)							CNX IT: 5406.50 (+1.35%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	26.12.06	27.12.06	Basis	26.12.06	27.12.06			26.12.06	27.12.06	Basis	26.12.06	27.12.06	
Spot	5913.20	6017.70	-	-	-	-	Spot	5337.40	5413.75	-	-	-	-
Jan Futures	5955.00	6055.00	+37.30	11200	56900	+45700	Jan Futures	5364.95	5420.00	+6.25	3600	9200	+5600
Total (Dec+Jan+Feb)				128600	146500	+17900	Total (Dec+Jan+Feb)				9000	12650	+3650

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE - DEC	26537	RELIANCE	DEC	1290	CA	1456
RCOM - DEC	17688	ICICIBANK	DEC	900	CA	933
RELIANCE - JAN	15871	RCOM	DEC	470	CA	621
TATAMOTORS	11557	RELIANCE	DEC	1260	CA	601
TATASTEEL	11433	RELIANCE	DEC	1320	CA	559
CENTURYTEX	11073	RELIANCE	DEC	1290	PA	479
RCOM - JAN	10369	RCOM	DEC	480	CA	448
ICICIBANK	8688	MTNL	DEC	140	CA	431
SATYAMCOMP	8194	SBIN	DEC	1260	CA	376
PUNJLLOYD	8182	SATYAMCOMP	DEC	480	CA	352

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
28.11.06	India Cement	Bullish	Buy Call Option	Buy 240 CA @ 14.00	Unlimited	20300.00	240 CA @ 5.50	-12325.00	Position Closed (11.12.06)
01.12.06	RCOM	Bullish	Buy Call Option	Buy 430 CA @ 18.00	Unlimited	12600.00	430 CA @ 34.00	+11200.00	Profit Booked (05.12.06)
01.12.06	RIL	Bullish	Buy Call Option	Buy 1260 CA @ 45.00	Unlimited	13500.00	1260 CA @ 38.50	-1950.00	Position Closed (11.12.06)
02.12.06	NTPC	Bullish	Bull Call Spread	Buy 150 CA @ 6.00 Sell 160 CA @ 2.50	21125.00	11375.00	150 CA @ 4.00 160 CA @ 1.80	-4225.00	Position Closed (11.12.06)
15.12.06	RCOM	Bullish	Buy Call Option	Buy 470 CA @ 15.00	Unlimited	10500.00	470 CA @ 5.50	-6650.00	Position Closed (20.12.06)
16.12.06	Satyam	Bullish	Buy Call Option	Buy 480 CA @ 13.00	Unlimited	7800.00	480 CA @ 6.00	-4200.00	Position Closed (20.12.06)
18.12.06	Nifty	Bullish	Buy Call Option	Buy 3950 CA @ 48.00	Unlimited	4800.00	3950 CA @ 11.00	-3700.00	Position Closed (21.12.06)
23.12.06	MTNL-JAN	Bullish	Bull Call Spread	Buy 140 CA @ 7.50 Sell 150 CA @ 4.00	10400.00	5600.00	140 CA @ 10.25 150 CA @ 5.00	+2800.00	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market View: Positive

We maintain our positive view on the market. As said earlier we expect Nifty to give a strong closing. Since today is the expiry we feel market can be a bit volatile at the same time the cost of carry is a bit higher compared to last few roll overs. Stocks which we have show huge momentum are ITC, MTNL, HPCL and Wipro.

We continue on our previous recommendation like: *Sterlite Optical and Elecon Eng*

Investment idea for the Day:

Spanco Telesystems:

- Co. is into telecom and international call centre business
- EBITA margin for this quarter stood at 13.7%
- Telecom business is on a continuous growth path with a strong momentum.
- We expect Spanco Telesystems to post a EPS of Rs 27 for FY07 E & EPS of Rs 42 for FY08 E
- We maintain a buy on Spanco Telesystems with a target price of Rs 217.

Active F&O Calls

F&O Observation

Wednesday, overall RO was of around Rs.5883 cr.

NF = RO was of around Rs.1529 cr. (40 lc NF RO)

SF = RO was of around Rs.4354 cr.

Post RO net Open Intrest has gone Up by Rs.934 cr.

NF = PRO OI Up by Rs.547 cr. (added 9 lc NF in Next Month)

SF = PRO OI Up by Rs.386 cr.

Overall OI is @ Rs 39353 cr. (NF 14650 cr + SF 24702 cr)

FII's OI (only Futures) as on 26th Dec stood at Rs.28969 cr. (ie 37%)

Roll Over Status :

Pending		Roled Over		Dec Open	
Nifty Future	5435	Nifty Future	8945	NF	9496
Stock Future	9786	Stock Future	14916	SF	24072
Total	15221	Total	23861	Total	33568

TRADE DETAILS OF BULK DEALS

Bulk Deals	TRADE DETAILS OF BULK DEALS					
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	27-Dec-06	Action Fin	Manoj A Shah	B	331174	0.55
	27-Dec-06	Aplab Ltd	Rohnil R Boradia	B	98851	133.03
	27-Dec-06	Aplab Ltd	Rohnil R Boradia	S	98851	133.52
	27-Dec-06	Best E.Hotel	Piyush Mahasukhlal Shah	B	13000	56.69
	27-Dec-06	Calfnia Sof	Kothari Products Ltd	S	45000	75.77
	27-Dec-06	Comfort Intc	Jagdish Chandra Bansal	S	34000	16.99
	27-Dec-06	Dcm Limited	Reliance Capital Trustee	B	117046	76.46
	27-Dec-06	Empower Inds	Bhavesh Prakash Pabari	B	50000	11.38
	27-Dec-06	Essar Ship	Ecl Finance Limited	B	2200000	39.85
	27-Dec-06	Essar Ship	Goldman Sach	S	2535743	40
	27-Dec-06	Foundry Fuel	Bal Binode Bajoria	S	30900	8.12
	27-Dec-06	Gemstone Inv	Bcb Finance P Ltd	B	16900	11.83
	27-Dec-06	H.S.India	Chetan Dongra Huf	B	86000	19.97
	27-Dec-06	H.S.India	Chetan Dogra	S	115000	19.7
	27-Dec-06	Hardcas Waud	Maximus Multitrade Ltd	B	5001	248.05
	27-Dec-06	Hardcas Waud	Maximus Multitrade Ltd	S	5001	269
	27-Dec-06	lol Broadban	Goldman Sachs Investment	S	102305	240.13
	27-Dec-06	Kotawala(I)	Hitesh Jhaveri	B	30030	86.57
	27-Dec-06	Mazda Ltd	Harsiddh Online	S	36873	181.98
	27-Dec-06	Mcnally Bha	Gujarat Fluoro Chemicals	S	160000	158.85
	27-Dec-06	Mefcom Agr I	Isf Securities Ltd	S	65000	140.05
	27-Dec-06	Mohit Indust	Shah Manish Ratilal	B	37000	61.85
	27-Dec-06	Mohit Indust	Chandrakant Bhogilal Shah	B	50000	61.56
	27-Dec-06	Mohit Indust	Shah Manish Ratilal	S	37000	61.8
	27-Dec-06	N K Industr	Kotak Mahindra Bank Limit	S	50000	14.04
	27-Dec-06	Nitco Tiles	Maruti Securities Ltd	B	253934	264.41
	27-Dec-06	Nitco Tiles	Indo Distillation Company	S	200000	265
	27-Dec-06	Nitco Tiles	Maruti Securities Ltd	S	190372	259.43
	27-Dec-06	Pfl Infotech	Chandrakanth Bhagilal Sha	B	40000	7.12
	27-Dec-06	Pioner Embro	Admix Vinimay Pvt Ltd	B	58687	238.42
	27-Dec-06	Pioner Embro	Search Finvest Limited	B	122683	237.39
	27-Dec-06	Pioner Embro	Admix Vinimay Pvt Ltd	S	58687	237.63
	27-Dec-06	Pioner Embro	Search Finvest Limited	S	132683	238.93
	27-Dec-06	Ramsarup Ind	Manulife Global Fund Indi	B	122000	151.36
	27-Dec-06	Rts Power Co	Ranjeet Singh Lodha	B	30000	112.69
	27-Dec-06	Sanguine Md	Ramniklalkunverji Shethia	B	43919	47.57
	27-Dec-06	Sanguine Md	Ramniklalkunverji Shethia	S	43919	47.67
	27-Dec-06	Sharon Bio	Micro Management Ltd	B	83740	178.89
	27-Dec-06	Sharon Bio	Sovin Trading Pvt.Ltd.	S	54000	177.65
	27-Dec-06	Sharyan Reso	Vijay K.Choraria	B	131585	262
	27-Dec-06	Sharyan Reso	Padam Baid	S	108610	262
	27-Dec-06	Simbhaol Su	Ubs Securities Asia Limit	S	136996	58.77
	27-Dec-06	Spanc Telesy	Ashita Bhavin Parekh	B	100000	188.02
	27-Dec-06	Speciality	Honeyvick Enterprises P L	B	36430	44.59
	27-Dec-06	Speciality	Ramuben Lakhamshi Shah	S	50000	46.63
	27-Dec-06	Speciality	Manilal M Shah	S	100000	47.7
	27-Dec-06	Speciality	Jignesh Lakhamshi Shah	S	75000	41.91
	27-Dec-06	Speciality	Honeyvick Enterprises P L	S	77529	47.56
	27-Dec-06	Sumeet Indus	Ramniklalkunverji Shethia	B	119650	15.64
	27-Dec-06	Sumeet Indus	Master Finlease Ltd	B	179808	15.69
	27-Dec-06	Sumeet Indus	Ramniklalkunverji Shethia	S	119650	45.62
	27-Dec-06	Sumeet Indus	Master Finlease Ltd	S	179808	15.75
	27-Dec-06	Super Tann I	Katayun Mahiyar Dastoor	B	19350	55.25
	27-Dec-06	Super Tann I	Ncjain	B	32031	56.02
	27-Dec-06	Super Tann I	Girish B Shah	B	42721	58.37
	27-Dec-06	Super Tann I	Honeyvick Enterprises P L	B	207003	55.48
	27-Dec-06	Super Tann I	Katayun Mahiyar Dastoor	S	19350	56.15

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27-Dec-06	Super Tann I	Ncjain	S	32031	57.28
27-Dec-06	Super Tann I	Girish B Shah	S	42721	53.06
27-Dec-06	Super Tann I	Honeyvick Enterprises P L	S	207003	55.79
27-Dec-06	Sybly Indusr	Evolution Corporate Servi	B	39478	6.26
27-Dec-06	Sybly Indusr	Evolution Corporate Servi	S	38705	6.26
27-Dec-06	Tel Eighteen	H.J.Securities Pvt.Ltd.	B	440598	603.35
27-Dec-06	Tel Eighteen	Laxmi Shivanand Mankekar	B	350000	587.87
27-Dec-06	Tel Eighteen	H.J.Securities Pvt.Ltd.	S	440598	604.08
27-Dec-06	Vyapar Inds	Hussain Abbas Rassai	S	41000	123.02
27-Dec-06	Vyapar Inds	Marconi Investments Ltd.	S	38170	123
26-Dec-06	H.S.India	Neeldeep Impex Private Li	B	141989	19.16
26-Dec-06	H.S.India	Neeldeep Impex Private Li	S	141989	19.22
26-Dec-06	lol Broadban	lchg Ltd	B	198700	230
26-Dec-06	Lok Housi Co	Sea Green Marketing Pvt L	S	400000	275
26-Dec-06	Mefcom Agr I	Jmp Securities Pvt. Ltd.	B	15000	133
26-Dec-06	Rathi Udyo L	Uti Securities Ltd.	B	498218	26.15
26-Dec-06	Rayban Sun O	Bhamaribai Bhavarilal Jai	B	150000	105.37

Source: BSE

COMPANY / MARKET

Forthcoming Events	COMPANY / MARKET		
	Effective Date	Summary	Action Type
	28-Dec-06	Andhra Sugars Ltd	Listing
	28-Dec-06	Ansal Housing & Construct	Corporate Meeting
	28-Dec-06	Associated Alcohols & Brewer	Corporate Meeting
	28-Dec-06	Bengal Tea & Fabrics Ltd	Rights Offerings
	28-Dec-06	DCM Financial Services	Corporate Meeting
	28-Dec-06	Duncans Industries Ltd	Listing
	28-Dec-06	Ess Dee Aluminium Ltd	Listing
	28-Dec-06	Genesys International Corp Ltd	Corporate Meeting
	28-Dec-06	Global Boards Ltd	Corporate Meeting
	28-Dec-06	Granules India Ltd	Corporate Meeting
	28-Dec-06	Hazoor Media & Power Ltd	Stock Dividend
	28-Dec-06	HT Media Ltd	Stock Split
	28-Dec-06	India Motor Parts and Accessories Ltd	Listing
	28-Dec-06	Jai Balaji Sponge Ltd	Listing
	28-Dec-06	KCP Ltd	Listing
	28-Dec-06	KCP Sugar Industrial Corp	Listing
	28-Dec-06	Khaitan India Ltd	Listing
	28-Dec-06	Lakshmi Vilas Bank Ltd	Listing
	28-Dec-06	Lan Eseda Industries Ltd	Corporate Meeting
	28-Dec-06	Mayur Uniquoters	Cash Dividend
	28-Dec-06	National Fertilizers Ltd	Listing
	28-Dec-06	Nicco Parks & Resorts Ltd	Cash Dividend
	28-Dec-06	Nikhil Adhesive Ltd	Corporate Meeting
	28-Dec-06	Old Company Nilkamal Plastics Ltd	Name Change
	28-Dec-06	Plastiblends India Ltd	Listing
	28-Dec-06	Radaan Mediaworks India Ltd	Listing
	28-Dec-06	Ruchi Soya Industries Ltd	Corporate Meeting
	28-Dec-06	Shree Renuka Sugars Ltd	Corporate Meeting
	28-Dec-06	SIL Business Enterprises Ltd	Corporate Meeting
	28-Dec-06	Sterling Holiday Resorts	Corporate Meeting
	28-Dec-06	Sundaram Multi Pap Ltd	Corporate Meeting
	28-Dec-06	Sundaram Brake Linings Ltd	Listing
	28-Dec-06	Sundaram Finance Ltd	Listing
	28-Dec-06	Surana Industries Ltd	Listing
	28-Dec-06	United Spirits Ltd	Corporate Meeting
	28-Dec-06	Ushdev Trade & Finvest Ltd	Cash Dividend
	28-Dec-06	Vivo Bio Tech Ltd	Corporate Meeting
	28-Dec-06	Wheels India Ltd	Listing
	28-Dec-06	XL Telecom Ltd	Listing
	28-Dec-06	ZEE Telefilms Ltd	Corporate Meeting

Source: Bloomberg

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AHMEDABAD 079-26448727/29 ALLAHABAD 0532-2452388 ALWAR 9414454123 AURANGABAD 09860498897 BANGALORE Cunninghum Road 080-41220915 Malleswaram 080-23464173 Vijaynagar 9341327222 BHOPAL 09301189603 BARODA Alkapuri 0265 6640551 Sayaji Gung 0265-3918069 - 74 Karelibaug 0265-3918021 - 24 Manjalpur 0265-3206663 BHAVNAGAR 9898001945 CHENNAI Adyar 044-42300788 Anna Nagar 044-42127298 Ramarao Street 044- 42605604 T Nagar 044- 42605604 044-42024672 Gandhi Nagar 044-42607611 Thiruvannamiyur 044-42178646 Nanganallur 044-42056685 North Usman Road 044-45502496 Sowcarpet 044-30966268 CHANDIGARH 0172-5052424 Chandigarh - Sec47 0172-5072123 COCHIN 0484-3949749 COIMBATORE 100 Feet Rd 0422-2493536 R.S Puram 0422-4370489 DELHI Nehru Place 011-32474709 SSK 011 42267259 Dehradun 9219698600 DIBRUGARH 0373-2322607 DIMAPUR 03862-225832 DINDORI 07644-234261 ERODE 0424-22212823 Brough Road 09894719071 FARIDABAD 0129-4068303 GANGANAGAR 9351793000	GOA 0832 - 6650770 GULBARGA 08472 321850 GUWAHATI 9954070377 GURGAON Old Railway Rd. 0124-3250629 Sheetla Mata Rd. 0124-4081346 HARYANA Rohtak 01262-268701 HOSHIARPUR 01882-326767 HYDERABAD Ameerpet 09346939076 Banjara Hill 040 6553 4261 HARIDWAR 01334-329563 INDORE 0731-3918624 9893894415 JABALPUR Agga Chowk 0761-4067239 Vikas Bazaar 0761-4031955 JAIPUR Bhawani Singh Lane 0141-2361438 JAIPUR 0141-2378661 Modi Nagar 0141-2811118, 2810501 Sardar Patel Marg 0141 2376886 JAMNAGAR 0288-2561522 JAMMU 0191-2454764 JHARIA 0326-2361720 JHARKHAND DHANBAD 0326 2361720 JODHPUR 0291-5101900 Jalori Gate 0291-2627749 Paota 0291-3209090 Mandore Mandi 0291-5121134 Mandore Mandi 0291-5100995 MORADABAD 05912424090 JUNAGADH 0285-2629489 KARNAL 9255248404 KOTTAYAM 04812563033/44 KARAIKUDI 04565-224221 KAYAMKULAM 0479-3953222 KOLKATA 033-39511666 C.B. Street 033-22428734 Weston Street 033-22118369 Tagore Street 033 - 22597938 Tarachand Dutta Street, 033- 26501114	Grant Lane 09830667686 Mukherjee Road 033 24668300 KOTA 0744-2502877 LUCKNOW 9839552211 MADURAI 0452-3018691/92/93/94/ 0452- 4379688 MYSORE 0821 4250696 MUMBAI Borivali 022-28334629 Borivali 022-56610312 Borivali 9867697105 Borivali 9867129422 Dadar 022-32605528 Dhobi Talao 022-56023723 Fort 022-22653471/22875805 Fort 022-22704710 Ghatkopar 022-25122448 Goregaon 022-28770991 J B Nagar 9892343344 Khar 022-26049302 Lokhandwala 022-56778638/39 Malad (E) 022-28820352 Malad (W) 022-28891770 Malad (W) 022-28777679 Masjid Bunder 022-56357597 Masjid Bunder 9224575600 Mulund 022-25614154 Mumbadevi 23460060 / 61 /62 Oshiwara 9821233777 Powai 022-28573098 Santacruz 9869102930 Santacruz (w) 26616085 / 7075 Ulhasnagar 95251-3952746 Versova 022-26360617-18 Vile Parle 022-26714805 NAGPUR 0712-2538191 NELLORE 0861-2330841 Sitabuldi 0712-2558455 NASHIK 0253-5607814/15 Gangapur Rd 9326173938 Raviwar Peth 0253- 3203888	60 ft. Rd 0253-2598310 PANIPAT 0180-6451645 PERUMBAVOOR 0484-2640046 PUNE D.P. Road 9850818986 Karve Road 9325505031 Rasta Peth 020-26123351 Satara Rd. 9520-24220031 Sadashiv Peth 9520-30947224 Shaniwar peth 020- 255303387 RAJAHMUNDY 9396456406 RAJKOT Dr. Yagnik Rd 0281 - 2464535 Phulchab Chowk 0281-2452875 Rampur 9897537945 RATLAM 07412-329878 SRINAGAR 9419074424/ 9906679327 SALEM 0427-2336881 SAGAR 0758-2401647 SANGLI 0233- 6616010/11 SARDARSHAHR 01564-512108 SONIPAT 9812059933 SIRSSA 09888333639 SURAT 0261-2369996 Ghod Dod Road 0261- 3993010 THENI 9362773579 TRICHY 0431- 4220713/14/15 Srirangam 0431-6454377/88/99 Thiruverumbur 0431-2511787 / 6453898 TIRUPUR 0421-4336995 THRISSUR Kokalai 0487 2428793 Patturakkal 0487 6450233 UDAIPUR 0294-2415405 VISAKHAPATNAM 0891 2730730 VARANASI 0542-5521383 VIJAYAWADA 0866-2579266 WARANGAL 0870-6450793/94/95 YAVATMAL 09422892827
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