

18th June, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14163	(0.3)	12.9	4.0
Nifty	4171	0.0	14.5	7.3
Sectoral Indices				
Mid-Cap	6181	0.3	17.0	9.2
Small-Cap	7350	0.4	15.4	10.2
Auto	4675	0.2	(3.0)	(11.2)
Health	3795	0.0	9.1	2.5
FMCG	1789	0.5	8.9	(8.4)
IT	4996	(0.7)	1.4	(3.6)
PSU	6500	0.2	18.2	8.9
Bankex	7462	0.6	20.5	6.7
Oil & Gas	7457	(0.5)	23.7	24.8
Metal	10496	(0.7)	29.2	19.2
Capital Goods	11157	1.7	30.4	21.0

World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2627	1.1	10.7	7.8
DOW	13639	0.6	12.6	9.6
Nikkei	17971	0.7	7.3	6.0
Hang Sang	21017	0.7	10.9	9.5

Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	22.15	(1.3)	35.1	17.7
Infosys	53.31	0.2	4.1	(2.6)
Wipro	16.12	0.6	3.1	2.2
Satyam	25.94	(0.0)	24.4	7.7
Dr Reddy's Lab	15.36	(2.5)	0.5	(13.8)

Value Traded (Rs Cr)	15Jun07	(%)
Cash BSE	4228.8	(4.5)
Cash NSE	8675.0	7.1
Derivatives	31204.0	8.5

Net Inflows (Rs Cr)	14Jun07	MTD	YTD
FI	211.8	4407.5	9941.3
Mutual Fund	(33.1)	1382.2	2361.1

Advances/Declines (BSE)				
15Jun07	A	B1	B2	Total
Advance	110	351	452	913
Decline	97	363	431	891
Unchanged	2	18	42	62

Commodity	15Jun07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	71.6	0.6	18.3	14.3
Gold (USD/OZ)	655.4	0.5	1.4	6.5
Silver (USD/OZ)	13.2	0.7	1.8	2.9

Debt/Forex Market	Closing	1 Day (%)	3 M (%)	6 M (%)
Re/USD	40.86	0.1	7.6	8.2
10 yr Gsec Yield	8.19	(0.5)	2.5	7.0

Source: Bloomberg

Corporate Snippets

- Asian Paints, the country's largest paint manufacturer, has decided to divest its stake in its Australian operations, has entered into a share purchase agreement to offload its stake in Asian Paints (Queensland) Ltd, held by its wholly owned subsidiary, Asian Paints (International), Mauritius. - BS
- Bharat Petroleum (BPCL) expects to increase naphtha exports by 25% to one million tonne this financial year from 0.8 million tonnes last year. BPCL would take advantage of the rising demand for naphtha in markets in east Asia to push up exports. - BS
- Royal Orchid Hotels Ltd (ROHL) reported a 59.9 % increase in net profit at Rs 33.91 crore for the year ended March 31, 2007 and has recommended a 60 per cent dividend for the year. The consolidated profit after tax for ROHL is Rs 35.26 crore, a 52.97 per cent rise from the Rs 23.05 crore registered in 2005-06. Total income grew 44 per cent during the year to stand at Rs 124.1 crore as compared to the Rs 85.9 crore recorded in the year ago per. - ET
- Elecon Engineering, set a 2-for-1 bonus issue and detailed plans for a windmill gearbox unit, the company would invest Rs 800 million on a new windmill gearbox unit and expected the plant to generate revenue of Rs 1.1 billion in the first year. - ET
- Two major contenders are in the fray to set up national power exchanges (PXs). The first is a heavyweight joint venture company being promoted by NTPC Ltd, Power Grid Corporation of India Ltd, Power Finance Corporation, National Hydroelectric Power Corporation and National Commodities and Derivatives Exchange Ltd. The second contender is a Financial Technologies (India) Ltd-MCX (Multi Commodity Exchange)-led venture. - BL

Macro Economic & Geo-Political News

- The comprehensive civil aviation policy, expected to pave the way for start-up airlines to launch international operations without waiting to complete five years in the domestic market, has been referred to a group of ministers. Titled Vision 2020, the civil aviation policy draft also seeks to enhance FDI in some areas such as cargo operations, chartered flights and ground handling. On the drawing board for years, the policy draft was submitted to the Cabinet recently. - ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Suzlon Energy Limited	1387	5.7	1.0
Bharat Heavy Electricals	1392	3.2	1.0
Glaxosmithkline Pharmaceutic	1310	2.3	0.0
Tata Power Company Limited	593	2.1	0.4
Maruti Udyog Ltd	740	1.5	0.7

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Tata Steel Limited	600	(2.5)	1.6
Housing Development Finance	1786	(2.1)	0.4
Satyam Computer Services Ltd	482	(1.9)	1.2
Hindalco Industries Limited	161	(1.9)	4.6
Grasim Industries Limited	2391	(1.4)	0.1

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI = Times of India, BSE = Bombay Stock Exchange

Emkay

Research

14 June 2007

Buy

Price Target Price

Rs 56 Rs 69

Sensex - 14,204

Marico Ltd.

Fully Loaded

Initiating

Marico is all set to scale a strong growth trajectory on the back of its well established core business, increasing presence in the broader "wellness & beauty" platform, rising international business and continued pursuit of newer avenues for growth- both organic and inorganic. We expect revenue CAGR of 17.5% in FY2007-09E period and earnings CAGR of 26.5%, which is higher than industry earnings growth. We expect ROCE of 36% in FY2009E. Marico is trading at PER of 18.9X FY2009E and EV/EBIDTA of 11.7X FY2009E. Marico's valuations have undergone a re-rating in the past few years on account of improvement in margin profile, better product portfolio, favorable competition dynamics and rising pricing power. We believe that the premium valuations for Marico would sustain going forward too because of its robust business model and aggressive strategy which in turn would mean that the momentum of higher than industry earnings growth is likely to sustain. We initiate coverage on the stock with a BUY rating and a price target of Rs69. Our price target for Marico is based on 23X its FY2009E earnings.

Price Performance

(%)	1M	3M	6M	12M
Absolute	(4)	5	3	49
Rel. to Sensex	(6)	(8)	(2)	(6)

Source: Bloomberg

Stock Details

Sector	FMCG
Reuters	MRCO.BO
Bloomberg	MRCO@IN
Equity Capital (Rs mn)	609
Face Value (Rs)	1
52 Week H/L (Rs)	68/36
Market Cap (Rs bn)	34.0
Daily Avg Vol (No of shares)	730958
Daily Avg Turnover (US\$ mn)	1.0

Shareholding Pattern (%)

(31st Mar.'07)

Promoters	63.5
FII/NRI	17.5
Institutions	11.3
Private Corp	2.2
Public	5.6

Source: Capitaline

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Home

Core business of Parachute & Saffola on firm footing - Marico has ensured continued market leadership in the coconut oil category with 'Parachute', thereby lending pricing power. Health positioning for 'Saffola' has augured well for the brand- enjoying a definite cult and premium with no similar comparison. Rigorous brand building activities coupled with micro marketing initiatives and widening distribution network has strengthened the building blocks. We expect the core business of 'Parachute' and 'Saffola' to maintain growth traction and grow at 12% CAGR in FY2007-09E period.

Playing on 'Beauty and Wellness' platform- Traditionally, a player in the low value add - low margin coconut oil business, Marico has transformed itself from a commodity player to a focused consumer goods player. Marico has crafted a strong and focused product portfolio on the 'Beauty and Wellness' platform - ranging from hair oils, soaps, edible oils, functional foods, baby products, etc. It has traversed into services by launching 'Kaya Skin Clinic' and 'Sundari'. We like this strategy of building business around the 'Beauty & Wellness' platform and its ability to maintain strong traction in earnings growth.

Transforming the business model to bode well for Marico- Marico is looking at accelerating its earnings growth by gradually transforming its business model from a commodity player to a diversified FMCG player. In the process of doing so, Marico is moving towards high margin business (to contribute 84% of revenues in FY2009E), venturing into new product categories, increasing the share of international business and consolidating its presence in the fast growing beauty services market by expanding Kaya Skin Care. This change in business model with presence of multiple growth triggers is likely to augur well for Marico.

Financials

	Net	EBITDA			AEPS	EV/	Div Yld		RoE	
YE-Mar	Sales	(Core)	(%)	APAT	(Rs)	EBITDA	P/BV	(%)	(%)	P/E
FY2006	11439	1332	11.60%	869	1.5	25.7	12.5	1.1	23.1	37.4
FY2007E	15569	2189	14.10%	1129	1.9	16.6	22.5	1.1	29.7	30.2
FY2008E	18736	2619	14.00%	1551	2.5	13.7	12.8	1.1	37.8	22.0
FY2009E	21481	3002	14.00%	1808	3.0	11.7	8.4	1.1	36.5	18.9

Shree Ashtavinayak Cine vision

Result update

Robust production pipeline

13th June 2007

Buy

Price Target Price

Rs239 Rs352

Sensex - 14,003

Shree Ashtavinayak Cine Vision Ltd (SACVL) declared its FY07 results with 59% growth in the net sales to Rs961mn. The Adj. EBITDA (after deducting cost of films produced and distributed) for the year increased by 79% yoy to Rs224mn. The Adj. EBITDA margins during the year increased to 23.3% as against 20.7% for the last year. The PAT for the year increased by 89% yoy to Rs142mn. The fully diluted EPS for the year stood at Rs14.1. During the year, the company produced 2 films Golmaal and Bhagam bhag while it distributed 5 films (apart from in-house productions). The company is increasingly focusing on the film productions, which is not only high revenue generator but also profit accretive. The company plans to produce 4-5 films while it plans to distribute 6-7 films in the current year (FY08). We maintain our estimates for FY08E and FY09E with an EPS of Rs24.1 and Rs35.2 respectively. We maintain our BUY recommendation on the stock with a price target of Rs352 (based on 10x EPS FY09E).

Price Performance

(%)	1M	3M	6M	12M
Absolute	32	60	NA	NA
Rel. to Sensex	31	48	NA	NA

Source: Bloomberg

Stock Details

Sector	Media
Reuters	SACV.BO
Bloomberg	SACV@IN
Equity Capital	100
Face Value	10
52 Week H/L	384/132
Market Cap	2.4
Daily Avg Vol (No of shares)	344101
Daily Avg Turnover (US\$)	1.6

Shareholding Pattern (%)

(31st Mar.'07)

Promoters	48.6
FII/NRI	0.0
Institutions	0.0
Private Corp.	30.2
Public	21.3

Source: Capitaline

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Strong growth

The company reported 59% growth in the net sales to Rs961mn. The revenues from in-house productions increased by 108% yoy to Rs657mn. The robust growth in the revenues from the production business is attributable to the successful releases of the films Golmaal and Bhagam bhag. In the distribution segment, the company distributed 5 films in FY07 and realized revenues of Rs302mn as against the distribution of 8 films in FY06 realizing revenues of Rs271mn. Although the no of films distributed has reduced, the average collections have remained strong. On segmental basis, the production and distribution business contributed to 68.4% and 31.4% in FY07 as against 52.3% and 45% in FY06 respectively. We maintain our revenue estimates for FY08E and FY09E at Rs1899mn and 2637mn respectively.

Robust production pipeline

The company produced two films GOLMAAL and BHAGAMBHAG in FY07. The company has a strong pipeline of films under production. The films planned for release in FY08 include, MR FRAUD directed by Abbas Mustan (starring Sanjay Dutt, Ajay Devgan, Bipasha Basu), KIDNAP directed by Sanjay Gadhvi (starring Sanjay Dutt), and three other movies, which are currently untitled and being directed by Imtiaz Ali, Neeraj Vora and Rohit Jugraj. Apart from these, the company has lined up a Tamil film CHAKRA VYAGAM, which is likely to be released in FY08.

Outlook and Valuations

With a few successful box office releases, the company has established its footprint in the film industry. Given the popular star-cast and directors involved in the lined up projects, we expect the company to continue the momentum of growth in the revenue and profitability. We maintain our revenue estimates of Rs1899mn and Rs2637mn for FY08E and FY09E respectively. We expect the PAT to increase from Rs142mn in FY07 to Rs381mn in FY08 and Rs548mn in FY09E respectively. At current market price of Rs239, the stock trades at 10x EPS FY08E and 6.8x EPS FY09E. We maintain our BUY recommendation on the stock with a price target of Rs352 based on 10x EPS of Rs35.2 for FY09E.

Financials

	Net Sales	EBITDA (Core)	(%)	APAT	RoCE (%)	EV/ EBITDA	P/BV	AEPS (Rs)	P/E
YE-Mar									
FY06	603	125	20.7	75	31.3	19.7	6.0	11.9	20.2
FY07	961	224	23.3	142	18.9	10.9	2.4	14.1	16.9
FY08E	1,899	381	20.1	242	29.0	6.3	2.0	24.1	9.9
FY09E	2,637	548	20.8	353	33.5	4.0	1.5	35.2	6.8

Result update (Rs mn)

	FY06	FY07	% chg	FY08E	FY09E
Income from operations	603.4	960.7	59.2	1,899.3	2,637.0
Other income	7.1	15.6	119.1	-	-
Total income	610.5	976.2	59.9	1,899.3	2,637.0
Cost of sales	129.2	139.0	7.6	753.8	915.8
Staff cost	8.6	15.6	81.5	39.4	48.9
Other expenses	20.4	15.6	(23.8)	28.5	39.6
Total expenditure	158.1	170.1	7.6	821.7	1,004.2
Depreciation (intangible assets)	327.6	582.1	77.7	696.3	1,085.0
Adj. EBIDTA	124.8	224.0	79.5	381.4	547.8
Depreciation (fixed assets)	1.7	2.6	46.0	17.0	17.0
EBIT	123.1	221.5	80.0	364.4	530.8
Interest charges	3.6	6.5	79.7	1.0	-
PBT	119.4	214.9	80.0	363.4	530.8
Taxes	44.7	73.3	64.1	121.7	177.8
PAT	74.7	141.6	89.4	241.7	353.0
% of sales					
Adj. EBIDTA	20.7	23.3		20.1	20.8
EBIT	20.4	23.1		19.2	20.1
PAT	12.2	14.5		12.7	13.4
Segmental revenue	FY06	FY07	% chg	FY08E	FY09E
Production	315.4	657.2	108.4	1,054.8	1,663.0
Distribution	270.8	301.6	11.4	812.5	938.4
Exhibition	8.7	1.8	(79.0)	32.1	35.6
Others	8.5	-		-	-
Total	603.4	960.7	59.2	1,899.3	2,637.0

The cost of sales for FY08 and FY09 includes the cost of films distributed.

FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Outlook in short term remains bullish & Nifty may remain range bound 4100 / 4300 with immediate resistance at 4225 & support at 4125.

We feel Infosys BEML Kesoram IDBI & UTIBank are gud buys. There has been some concerns of lower Advance Tax this quarter & fresh guidelines on the Capital Gains Taxation. In F&O we are at all time high open interest which calls for utmost caution.

Investment Idea: We like Marico, LMW and 3I Infotech.

Derivatives:

On Friday Net OI Up by Rs.1181 cr. (Disc to cash avg. 20-22 pts.)

NF = Net OI Up by Rs.515 cr. (added 14 NF)

SF = Net OI Up by Rs.666 cr.

Overall OI is @ Rs 50010 cr. (NF 17216 cr + SF 32794 cr)

Fii's OI (only Futures) as on 14th June stood at Rs.37325 cr. (ie 37%)

Market Gossip:

IBReality, HindOilExploration, may see substantial quick appreciation. Mico & Iflex may announce buy back at price substantially higher from the Current Market Price

Disclaimer *: Short term view is considered for 8 to 10 trading sessions. This Market Gossip information contained herein is from the public domain or sources believed to be reliable. This market gossip information may not be suitable for all clients. Clients are requested to make their own decision based on their own investment objectives, Stop losses, goals & financial position.

TRADE DETAILS OF BULK DEALS

Bulk Deals	TRADE DETAILS OF BULK DEALS					
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	15-Jun-07	Astra Micro	Ubs Global Asset	B	351604	145
	15-Jun-07	Astra Micro	Ubs Global Asset	S	433000	145.53
	15-Jun-07	Autolite Ine	Arena Textiles And Ind Ltd	B	39500	38.66
	15-Jun-07	Baba Arts	Sandeep Patel	B	53091	62.6
	15-Jun-07	Baba Arts	Arvind P Jatania	B	74719	61.59
	15-Jun-07	Baba Arts	Viragkumar Suresh Patel	B	51000	61.41
	15-Jun-07	Baba Arts	Arvind P Jatania	S	74719	61.45
	15-Jun-07	Bampsl Secur	Excel Paints Private Limited	S	1952676	0.82
	15-Jun-07	Bihar Tubes	Shanker Sales Promotion Pvt.Lt	B	50000	94.05
	15-Jun-07	Bihar Tubes	Falcon Brokerage Pvt.Ltd	B	30000	94.05
	15-Jun-07	Bihar Tubes	Anil Sharma	S	21465	94.02
	15-Jun-07	Bihar Tubes	Raghvir Singh Garg	S	87085	94.05
	15-Jun-07	Bihar Tubes	Virinder Engineering & Chem P Ltd	S	32525	94.05
	15-Jun-07	Chandrik Tra	Bhagya Shree Leasing & Fin. Ltd	S	25707	3.99
	15-Jun-07	Chandrik Tra	Raghvir Singh Garg	S	87085	94.05
	15-Jun-07	Chola Dbs	Kotak Pms	S	194764	156.22
	15-Jun-07	Dmc Inter	Veena Gupta	B	11660	70.86
	15-Jun-07	Empower Inds	Kamal Bhupatry Parekh	S	25000	21.45
	15-Jun-07	Epic Energy	Immortal Financial Serv P Ltd	S	21150	118.15
	15-Jun-07	Foundry Fuel	Integra International Pvt Ltd	B	57002	5.69
	15-Jun-07	Foundry Fuel	The Hoogly Mills Co Ltd	S	70000	5.38
	15-Jun-07	G V Films Lt	Simran Sunil Raheja	B	1959453	9.16
	15-Jun-07	G V Films Lt	Simran Sunil Raheja	S	2092630	9.15
	15-Jun-07	G V Films Lt	Bnp Paribas Arbitrage Account Gdr	S	2000000	9.16
	15-Jun-07	Icra	Nirmal Kumar Agarwal Huf	B	53247	908.21
	15-Jun-07	Icra	Nirmal Kumar Agarwal Huf	S	53247	908.82
	15-Jun-07	lil	Mbl And Company Limited	B	88694	98.36
	15-Jun-07	lil	Mbl And Company Limited	S	88694	98.34
	15-Jun-07	Iqms Softwar	Sterling Finman Pvt Ltd	S	845872	0.86
	15-Jun-07	Kalpitaru	Ashlesh Gunvantbhai Shah	B	32737	90.51
	15-Jun-07	Kew Industr	Bhavesh Prakash Pabari	B	65000	35.25
	15-Jun-07	Mic Elect	Mbl And Company Limited	B	110700	387.29
	15-Jun-07	Mic Elect	Opg Securities Pvt Ltd	B	238047	388.83
	15-Jun-07	Mic Elect	R.M.Shares Trading Pvt Ltd	B	128311	386.23
	15-Jun-07	Mic Elect	Sam Global Securities Ltd	B	139058	386.93
	15-Jun-07	Mic Elect	Mbl And Company Limited	S	110700	386.98
	15-Jun-07	Mic Elect	Opg Securities Pvt Ltd	S	238047	388.84
	15-Jun-07	Mic Elect	R.M.Shares Trading Pvt Ltd	S	128311	385.83
	15-Jun-07	Mic Elect	Sam Global Securities Ltd	S	139058	386.9
	15-Jun-07	Peerles Ab F	Beejay Inv.And Fin. Cons. Pvt Lyd	S	75000	43.22
	15-Jun-07	Proto Infosy	Lilac Farms Private Limited	S	184775	4.58
	15-Jun-07	Pruden Pharm	Sumita Talwar	B	100000	18.25
	15-Jun-07	Pruden Pharm	Endogram Leasing And Trading Co.	B	73996	18.23
	15-Jun-07	Pruden Pharm	Mercury Fund Management Co Ltd	S	100000	18.25
	15-Jun-07	Sandur Man	Idbi Ltd	S	25000	86.9
	15-Jun-07	Shree Ashta	Shailesh M. Nissar	B	52730	252
	15-Jun-07	Shree Ashta	Shailesh M. Nissar	S	52730	252
	15-Jun-07	Swan Mills	Bsma Limited .	B	500000	85.4
	15-Jun-07	Time Techno	Opg Securities Pvt Ltd	B	155971	472.82
	15-Jun-07	Time Techno	Opg Securities Pvt Ltd	S	155971	472.83
	15-Jun-07	Tripex Over	20th Century Holding	S	76220	28.11
	15-Jun-07	Vadilal Ente	Sankar Bhandari	B	4900	72.08
	15-Jun-07	Vadilal Ente	Sankar Bhandari	S	4900	74.22
	15-Jun-07	Vakran Softw	Goldman Sachs Inv Mau 1 Ltd.	B	99334	130.9

Contd...

15-Jun-07	Valiant Comm	H. N. Doshi	B	46664	30.57
15-Jun-07	Valiant Comm	H. N. Doshi	S	46664	30.58
15-Jun-07	Vivimed Labs	Mayur Kishorbhai Bagadia	B	44034	181.02
15-Jun-07	Vivimed Labs	Shailesh M. Nissar	B	62165	180.2
15-Jun-07	Vivimed Labs	N C Jain	B	57298	179.83
15-Jun-07	Vivimed Labs	Mayur Kishorbhai Bagadia	S	44148	177.73
15-Jun-07	Vivimed Labs	Shailesh M. Nissar	S	62165	180.3
15-Jun-07	Vivimed Labs	N C Jain	S	57298	179.92
15-Jun-07	Yashraj Secr	Starsun Trading Pvt Ltd	S	7529	603.19
14-Jun-07	Best E.Hotel	Francisca Investment Pvt Ltd	B	9880	52
14-Jun-07	Best E.Hotel	Francisca Investment Pvt Ltd	S	9880	49.85
14-Jun-07	Bihar Tubes	Anil Sharma	B	25000	88.01
14-Jun-07	Bihar Tubes	Securocrop Securities Private Limited	S	32497	87.59
14-Jun-07	Bihar Tubes	Anmol India Ltd	S	26000	87.68
14-Jun-07	Chandrik Tra	Abn India Equity Research Ltd	S	116103	3.9
14-Jun-07	Chandrik Tra	Akhand Bharat Agro Ltd	S	30000	3.89
14-Jun-07	Comp Disc In	A Sinha	B	200000	27.8
14-Jun-07	Comp Disc In	Astute Commodities & Deriv. Pt Ltd	B	70112	27.46
14-Jun-07	Comp Disc In	Astute Commodities And Deri. Pt Ltd	S	85112	27.79
14-Jun-07	Gemstone Inv	Santoshima Leasw Finance And Inv.	S	45000	21
14-Jun-07	Hilton Met	Astute Commodities And Derivs Pt Ltd	B	88268	56.06
14-Jun-07	Hilton Met	Astute Commodities And Deriv Pt Ltd	S	88261	56.22
14-Jun-07	Icra	Opg Securities Pvt Ltd	B	154474	888.48
14-Jun-07	Icra	Opg Securities Pvt Ltd	S	154474	889.78
14-Jun-07	Intern Diamo	Sanjeev Arora	S	35000	3.72
14-Jun-07	Linkhous Ind	Anand K Marathe	S	33699	31.7
14-Jun-07	Mafatla Indu	Rajkumar Ladha	B	26242	74.3
14-Jun-07	Nitin Fire	Opg Securities Pvt Ltd	B	167583	402.15
14-Jun-07	Nitin Fire	Opg Securities Pvt Ltd	S	167583	402.22
14-Jun-07	Shree Ashta	Advantage Software Private Ltd	B	381836	248.54
14-Jun-07	Shree Ashta	Advantage Software Private Ltd	S	381836	249
14-Jun-07	System Cor S	Chiraayush Stock Consultants Pvt	B	51000	12.08
14-Jun-07	Time Techno	Opg Securities Pvt Ltd	B	423443	486.03
14-Jun-07	Time Techno	Opg Securities Pvt Ltd	S	423443	486.15
14-Jun-07	Tripex Over	Pragati Enterprises	B	95000	30.64
14-Jun-07	Tripex Over	Pragati Enterprises	S	153368	29.52
14-Jun-07	Welsp Guj Sr	Ashok Finstok Ltd	B	731692	180.98
14-Jun-07	Welsp Guj Sr	Ashok Finstok Ltd	S	735967	179.3
14-Jun-07	Yashraj Secr	Maskara Filaments Pvt Ltd	B	10000	651.8
13-Jun-07	Baba Arts	Arvind P Jatania	B	77654	61.89
13-Jun-07	Baba Arts	Arvind P Jatania	S	77654	61.56
13-Jun-07	Crazy Infote	Anand Marathe	B	34894	109.61
13-Jun-07	Dmc Inter	Veena Gupta	B	10446	69.86
13-Jun-07	Dmc Inter	Veena Gupta	S	10580	69.95
13-Jun-07	Gemstone Inv	Jatin S. Shah	B	40000	20.9
13-Jun-07	Gremac Infra	Vijay Y Nanvare	B	78625	146.58
13-Jun-07	Gremac Infra	Vijay Y Nanvare	S	78625	141.05
13-Jun-07	Gulsha Sug C	Licmf Growth Fund	S	76886	21
13-Jun-07	Intern Diamo	Sanjeev Arora	S	37007	3.74
13-Jun-07	Novgol Petr	Uma Petro Products Ltd.	B	31300	6.86
13-Jun-07	Pasari Spin	Equity Share Centre	B	50000	14.45
13-Jun-07	Shree Pacetr	Girik Finvest Pvt Ltd	S	32497	31
13-Jun-07	Tripex Over	Pragati Enterprises	B	163820	31.87
13-Jun-07	Tripex Over	Pragati Enterprises	S	105452	30.61
12-Jun-07	Almondz Cms	Own Leasing And Finance Pvt Ltd	B	69921	40.52

Contd...

12-Jun-07	Baba Arts	Arvind P Jatania	B	51101	56.91
12-Jun-07	Baba Arts	Arvind P Jatania	S	55329	56.88
12-Jun-07	Harya Capfin	Jayprakash B. Gheew	B	167781	85.56
12-Jun-07	Harya Capfin	Jayprakash B. Gheew	S	167781	85.09
12-Jun-07	Kailash Fico	Uma Petro Products Ltd.	S	55100	9.98
12-Jun-07	Nitin Fire	R.M.Shares Trading Pvt Ltd	B	72525	397.81
12-Jun-07	Nitin Fire	R.M.Shares Trading Pvt Ltd	S	72525	398.18
12-Jun-07	Novgol Petr	Uma Petro Products Ltd.	B	78600	6.96

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
18-Jun-07	Aplab Ltd	Cash Dividend
18-Jun-07	Biopac India Corp Ltd	Corporate Meeting
18-Jun-07	Seller CDC Group PLC	Divestiture
18-Jun-07	Glory Polyfilms Ltd	Equity Offering
18-Jun-07	Indian Infotech & Software Ltd	Corporate Meeting
18-Jun-07	LT Overseas Ltd	Cash Dividend
18-Jun-07	Megasoft Ltd	Cash Dividend
18-Jun-07	Nagreeka Exports Ltd	ID Number Change
18-Jun-07	Temptation Foods Ltd	Corporate Meeting
18-Jun-07	Vijaya Bank	Cash Dividend

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
Venkys India	Venkateshwara Hatcheries Pvt Ltd	15-Jun-07	13-Jun-07	4,328	45.0	45.1
Zicom Electronic	Ruane, Cunniff & Goldfarb INC	15-Jun-07	13-Jun-07	74,960	4.9	5.6
Digital Multiforms	Nipam S Kotwal	15-Jun-07	-	-79,500	-	-
Megasoft	Chintalapati Holdings Pvt Ltd	15-Jun-07	17-May-07	618,116	2.47	3.87
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	15-Jun-07	08-Jun-07	129,158	26,636,518	26,765,676
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	15-Jun-07	Jun 06, 2007 & Jun 07, 2007	70,565	26,565,953	26,636,518
Cupid	Lalit Poddar	15-Jun-07	07-Jun-07	-10,000	12.1	12.0
Wanbury	Expert Chemicals India Pvt Ltd	15-Jun-07	30-May-07	175,000	15.3	16.6
Venkys India Ltd	Venkateshwara Hatcheries Pvt Ltd	14-Jun-07	12-Jun-07	11,349	44.9	45.0
Asian Paints	Ashwin Choksi	14-Jun-07	13-Jun-07	-10,000	0.1	0.1
Lupin	D B Gupta	14-Jun-07	13-Jun-07	-20,000	0.6	0.6
Lupin	Shobhna Khanna	14-Jun-07	13-Jun-07	20,000	0.1	0.1
Asahi Songwon	BlackRock (on behalf of discretionary management clients)	14-Jun-07	04-Jun-07	-290,599	9.6	7.3
Asahi Songwon	BlackRock (on behalf of discretionary management clients)	14-Jun-07	24-May-07	1,182,830	Nil	1,182,830
Pricol	M Lakshminarayan	14-Jun-07	29-May-07	-	Nil	-
Gwalior Chemical	Gira Mehta	14-Jun-07	Jun 05, 2007, Jun 06, 2007 & Jun 07, 2007	13,500	-	-
Gwalior Chemical	Sharda Mehta	14-Jun-07	Jun 05, 2007, Jun 06, 2007 & Jun 07, 2007	12,000	-	-
Gwalior Chemical	Mahendra Mehta	14-Jun-07	Jun 05, 2007, Jun 06, 2007 & Jun 07, 2007	11,505	-	-
Venkys India	Venkateshwara Hatcheries Pvt Ltd	14-Jun-07	12-Jun-07	11,349	44.9	45.0
Surana Telecom	Namrata Surana	14-Jun-07	Apr 06, 2007 to Jun 08, 2007	42,022	2.1	2.3
Surana Telecom	Sunita Surana	14-Jun-07	Nov 25, 2006 to Jun 04, 2007	25,684	1.6	1.7
UTV Software	Shantanu Aditya / Sunita Aditya	14-Jun-07	May 31, 2007, Jun 01, 2007 & Jun 04, 2007	2,500	0.1	0.1
Adf Foods	Bhavesh Ramesh Thakkar	14-Jun-07	-	-15,000	6.9	6.7
Asahi Songwon	BlackRock (on behalf of discretionary management clients)	14-Jun-07	May 24, 2007 (Date of Listing Jun 04, 2007)	1,182,830	9.6	9.6
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	13-Jun-07	12-Jun-07	4,390	50.5	50.5
Rane Holdings	Harish Lakshman	13-Jun-07	30-May-07	195,000	50,980	245,980
Rane Holdings	L Lakshman Jointly with L Ganesh	13-Jun-07	30-May-07	1,761,263	1,027,253	2,788,516
Praj Industries	Shashank Inamdar	13-Jun-07	May 14, 2007 to May 30, 2007	-44,356	0.7	0.6

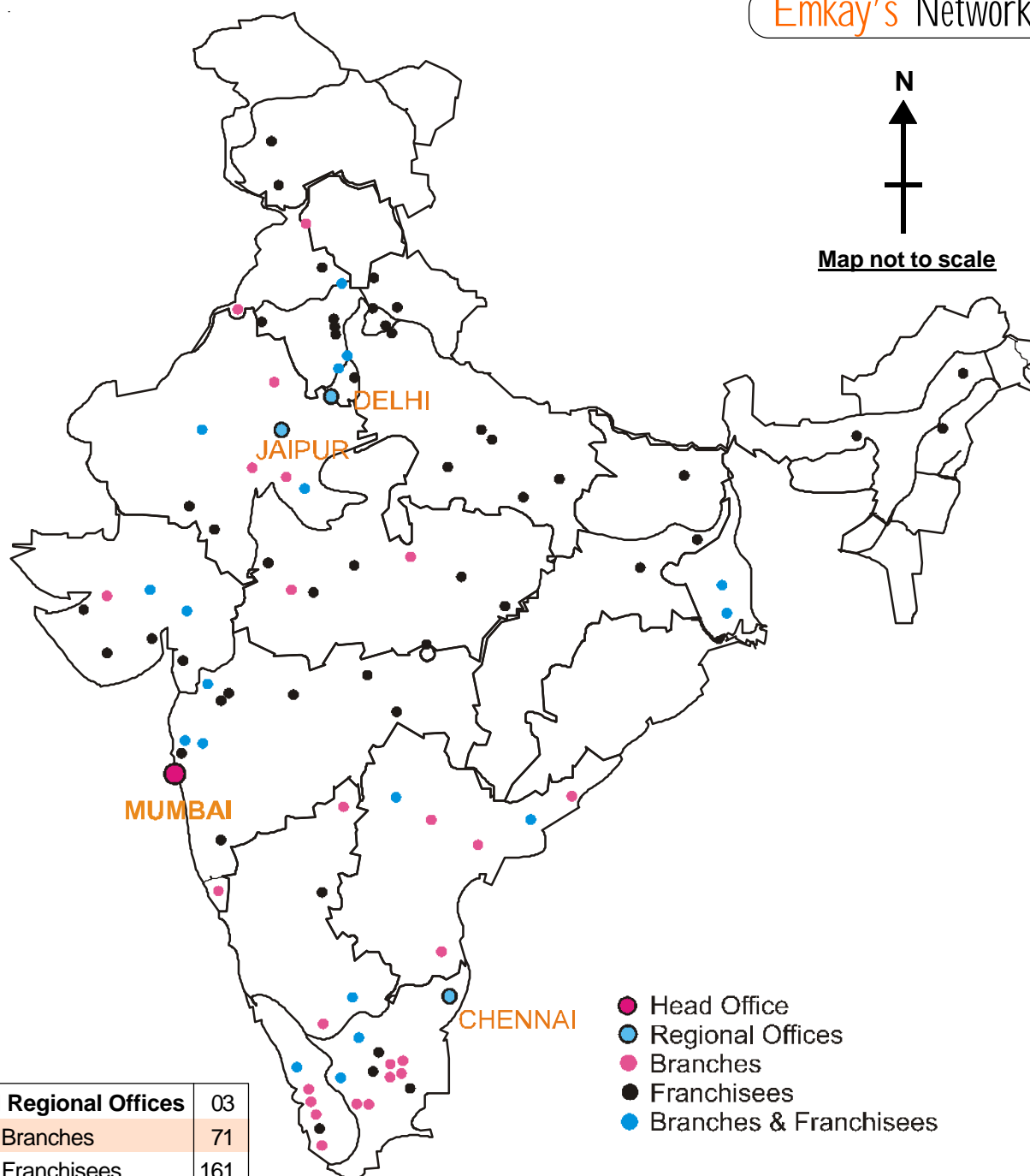
Shree Renuka Sug.	Dr Bantval Prabhakara Baliga	13-Jun-07	05-Jun-07	-10,000	0.2	0.2
Bayer Diagnostics	Bayer Healthcare LLC	13-Jun-07	02-Jun-07	-512,000	32.7	Nil
Entertainment Netw.	A P Parigi	13-Jun-07	Jun 04, 2007, Jun 05, 2007 & Jun 06, 2007	-10,194	0.6	0.6
UTV Software	Ronald D'Mello	12-Jun-07	May 16, 2007 to May 25, 2007	-12,100	1.0	0.9
Power Finance	M C Malik	12-Jun-07	Apr 30, 2007 to May 17, 2007	-7,000	12,065	5,065
Power Finance	Neelam Daniel	12-Jun-07	Apr 25, 2007 to May 11, 2007	-3,870	7,668	3,798
Mercator Lines	Varun Khanna	12-Jun-07	Jun 07, 2007 & Jun 08, 2007	7,700	Nil	7,700
Suzlon Energy	R Sridhar	12-Jun-07	Feb 12, 2007 to Jun 05, 2007	21000/-83,531	0.05	0.03
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	12-Jun-07	Jun 05, 2007 & Jun 07, 2007	-8,000	0.05	0.05
Lupin	Shukla Chakravorty	12-Jun-07	08-Jun-07	-300	300	Nil
Lupin	Varun Khanna	12-Jun-07	08-Jun-07	-500	60,000	59,500
Lupin	Shobhna Khanna	12-Jun-07	08-Jun-07	-3,500	90,000	86,500
Lupin	Sakti P Chakraborty	12-Jun-07	08-Jun-07	-160	160	Nil
Atul Auto	Bharat J Chandra	12-Jun-07	05-Oct-03	81,230	4.6	6.1
Atul Auto	Manishaben Atulbhai Chandra	12-Jun-07	05-Aug-05	-6,100	5.1	5.0
Atul Auto	Manishaben Atulbhai Chandra	12-Jun-07	05-Oct-03	181,232	1.7	5.1
Atul Auto	Jagjivan K Chandra	12-Jun-07	05-Oct-03	-406,152	7.6	Nil
Atul Auto	Harishbhai J Chandra	12-Jun-07	20-Sep-05	-135,000	10.3	7.8
Atul Auto	Harishbhai J Chandra	12-Jun-07	05-Oct-03	81,230	8.8	10.3
Dolphin Offshore	Navpreet Singh	12-Jun-07	04-Jun-07	3,300	7.6	7.6
Jain Irrigation	Jain Irrigation Systems Ltd	12-Jun-07	25-May-07	-	5.88%	5.59%
Varun Shipping	Tarun Shipping & Industries Ltd	12-Jun-07	31-May-07	2,850,000	21,678,404	24,528,404
Varun Shipping	Tarun Shipping & Industries Ltd	12-Jun-07	22-Mar-07	1,100,000	20,578,404	21,678,404
Varun Shipping	Tarun Shipping & Industries Ltd	12-Jun-07	Mar 19, 2007 to Mar 20, 2007	436,500	20,141,904	20,578,404
Varun Shipping	Tarun Shipping & Industries Ltd	12-Jun-07	Jul 26, 2006 to Aug 08, 2006	1,059,000	19,082,904	20,141,904
Varun Shipping	Khatau International Ltd	12-Jun-07	31-May-07	3,950,000	35,584,243	39,534,243
Varun Shipping	Khatau International Ltd	12-Jun-07	05-Dec-06	1,850,000	33,734,243	35,584,243
Webel-SI Energy	Vinay Ajitsaria	11-Jun-07	07-Jun-07	-25,000	0.6	0.2
Kotak MahindraBank	K N Varadarajan	11-Jun-07	05-Jun-07	-1,500	4,575	3,075
Kotak MahindraBank	Shivaji Dam	11-Jun-07	06-Jun-07	-1,000	272442	271,442
Geometric Software	Shashank Patkar	11-Jun-07	May 03, 2007 to May 23, 2007	-6,826	246,159	239,333
Rane Holdings	Harish Lakshman	11-Jun-07	08-Jun-07	-195,000	245,980	50,980
Rane Holdings	Harish Lakshman	11-Jun-07	30-May-07	195,000	50,980	245,980
Rane Holdings	L Lakshman Jointly with L Ganesh	11-Jun-07	30-May-07	1,761,263	1,027,253	2,788,516
Venkys India	Venkateshwara Hatcheries Pvt Ltd	11-Jun-07	08-Jun-07	13,456	4,200,026	4,213,482
Hitech Plast	Ashok K Goyal	11-Jun-07	Jun 06, 2007 to Jun 08, 2007	3,860	-	-
Uflex	A R Leasing Pvt Ltd (part of the promoters group)	11-Jun-07	Jun 04, 2007 & Jun 05, 2007	20,196	26,545,757	26,565,953
Surana Telecom	Vinita Surana	11-Jun-07	May 04, 2006 to Jun 01, 2007	26645 / 2,000	0.1	0.2
Prime Securities	"Acquirer : N Jayakumar, PAC : Madhu Jayakumar"Judith Investments Pvt Ltd, Vinay Motwani" Veena Motwani"	11-Jun-07	04-Jun-07	75,000	17.3	17.6

GVK Power	"T Rowe Price Associates, Inc & its affiliates on behalf of advisory clients"	11-Jun-07	14-May-07	4,007,380	Nil	6.6
Punj Lloyd Punj Lloyd	P K Gupta Scott R Bayman	11-Jun-07 11-Jun-07	01-Jun-07 01-Jun-07	17,500 -	- Nil	- -
Venkys India	Venkateshwara Hatcheries Pvt Ltd	11-Jun-07	07-Jun-07	8,690	44.6	44.7

Source: BSE

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Emkay's Network



Total Regional Offices	03
Total Branches	71
Total Franchisees	161

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