

20<sup>th</sup> April, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13620	(0.4)	(4.0)	7.0
Nifty	3998	(0.3)	(2.3)	8.7
Sectoral Indices				
Mid-Cap	5652	(0.0)	(7.0)	7.3
Small-Cap	6905	(0.0)	(8.7)	8.5
Auto	4810	(0.7)	(14.4)	(9.5)
Health	3773	0.3	(2.9)	3.7
FMCG	1811	0.5	(7.2)	(10.9)
IT	4975	(1.5)	(6.3)	3.8
PSU	6243	(0.7)	0.4	7.0
Bankex	6849	0.6	(8.5)	10.6
Oil & Gas	6864	(0.0)	3.1	16.4
Metal	9373	(0.4)	4.5	5.1
Capital Goods	9654	(0.2)	2.8	15.2
World Indices				
NASDAQ	2505	(0.2)	2.2	7.0
DOW	12809	0.0	1.9	6.7
Nikkei	17372	(1.7)	0.4	5.0
Hang Sang	20300	(2.3)	(0.1)	12.9
Indian ADR's				
VSNL	20.50	(1.6)	(5.3)	8.6
Infosys	53.77	(1.8)	(4.2)	6.1
Wipro	16.86	1.2	0.4	16.3
Satyam	23.64	(1.1)	(0.3)	8.7
Dr Reddy's Lab	16.72	(1.2)	(10.0)	5.6
Value Traded (Rs Cr)				
Cash BSE	4170.5		4.8	
Cash NSE	8194.3		(4.7)	
Derivatives	33551.1		20.0	
Net Inflows (Rs Cr)				
FI	640.1		3603.6	3603.6
Mutual Fund	19.0		(29.6)	(29.6)
Advances/Declines (BSE)				
19Apr07	A	B1	B2	Total
Advance	101	312	369	782
Decline	110	394	439	943
Unchanged	1	13	41	55
Commodity				
Crude (USD/Bbl)	65.6	0.1	23.2	11.7
Gold (USD/OZ)	684.4	0.2	7.7	15.7
Silver (USD/OZ)	13.7	0.3	6.7	15.3
Debt/Forex Market Closing				
Re/USD	42.13	(0.3)	4.8	7.0
10 yr Gsec Yield	8.06	(0.3)	2.8	5.0

Source: Bloomberg

### Corporate Snippets

- HCL Technologies has entered into an agreement with Riyadh-based Advanced Electronics company to implement IT projects in Saudi Arabia. –ET
- Hotel Leelaventure has secured funding of \$110 mn, including an option to increase it by \$10 mn, through FCCB's. –BS
- Brewery machinery manufacturer Praj Industries said it will set up a joint venture with Aker Kvaerner of Netherlands with an investment of Rs 40 cr in a bid to expand the market opportunity for biofuel plants and to commence operations in Brazil. –ET
- Sterling Biotech Ltd has posted a net profit of Rs 380.562 mn for the qtr ended Mar'07 as compared to Rs 302.354 mn for the qtr ended Mar'06. Total income has increased from Rs 1346.958 mn for the qtr ended Mar'06 to Rs 1763.532 mn for the qtr ended Mar'07. –ET
- The Reserve Bank of India has approved the merger of Sangli Bank with the country's largest private lender ICICI Bank. –ET
- TCS will set up a Rs 400 cr software development facility spread across 75 acre of land in Andhra Pradesh, for which it signed an agreement with the state government. –ET
- The government approved changes in a banking law to impart greater operational freedom to the subsidiaries of State Bank of India. –ET
- ACC reported a 54.51% increase in net profit at Rs 363.75 cr for the first qtr ended Mar'07 when compared with Rs 235.42 cr in Q1FY06. –BS
- Biocon, on a stand-alone basis, reported a 19% increase in net profit at Rs 158.35 cr for the year ended Mar'07 when compared with Rs 133.48 cr in FY06. –BS
- Simplex Infrastructures Ltd has received orders worth Rs 708 cr. –BL
- Pump maker Kirloskar Brothers Ltd has received an extension for the Gandikota lift irrigation scheme and the new project was worth Rs 336 cr. –BL

### Macro Economic & Geo-Political News

- The Government has decided to exempt services exports from service tax and expanded the scope of a host of schemes to boost merchandise exports. Announcing the annual supplement of the Foreign Trade Policy, the Commerce and Industry Minister, Mr Kamal Nath said the export target of \$125 billion for 2006-07 has been met and has fixed a target of \$160 billion for 07-08. BL

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
State Bank Of India	1053	1.9	2.2
ITC Ltd	159	1.4	5.3
Dabur India Limited	100	1.1	1.5
Tata Tea Limited	685	1.1	0.1
Punjab National Bank	481	1.1	0.6

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
ACC Limited	789	(3.4)	1.7
Satyam Computer Services Ltd	448	(3.0)	4.5
Bajaj Auto Limited	2446	(2.0)	0.2
Housing Development Finance	1562	(2.0)	0.4
Bharat Heavy Electricals	2504	(1.9)	0.5

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

### Event Update

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*BSL has acquired all shipyard machinery and equipments of Swan Hunter in UK*

*We expect it to save cost and lead time for BSL*

*It would help BSL to further strengthen its presence in offshore segment as well*

*BSL would fund the acquisition through available funds*

*We believe this acquisition is a part of expansion strategy and would be helpful for BSL in executing its strong order book*

*BSL is a second largest private shipbuilding player in India*

### Bharati Shipyard Limited

**(Rs. 400, FY08E - P/E 11x, BUY with a Target Price of Rs. 554)**

#### **Bharati Shipyard acquires all the assets of Swan Hunter Shipyard**

Bharati Shipyard Ltd (BSL) has acquired all the shipyard machinery and equipments of Swan Hunter (Tyneside) Shipyard Ltd (Swan Hunter), United Kingdom. Through this acquisition BSL has acquired fully automated panel lines, quayside traveling gantry cranes upto 180MT capacity, 30 overhead traveling cranes upto 60MT capacity, plate bending rolls of 2000MT capacity, bending presses, robotic profiling machines, CNC plasma burning equipment, etc. BSL would install large part of the shipyard machinery and equipments of Swan Hunter Shipyard at its new Mangalore shipyard facility. Earlier BSL management has said that after commissioning of Mangalore facility it would build up vessels upto 60,000DWT, but as Swan Hunter shipyard machinery has capability to build up vessels upto 100,000 DWT, we believe now BSL could now build up vessels of higher capacities (>60,000 DWT).

BSL has also acquired the 20,000-ton lift capacity floating dock of Swan Hunter Shipyard, which will add a lot of value to its existing operations. This acquisition would help BSL to save cost and lead-time, which would have otherwise been spent in procuring the new machineries and equipments.

Swan Hunter shipyard is an internationally renowned shipbuilding yard. Swan Hunter was engaged in shipbuilding, ship conversion and construction of offshore structures. It had capacity to build vessels upto 1,00,000 DWT. During its 130 years of existence, Swan Hunter built over 1,600 ships of various types including more than 400 naval vessels. Swan Hunter also has shipyard machinery which supports the manufacturing of offshore platforms. We believe BSL would use this equipment to further strengthen its position in offshore segment.

BSL management has not disclosed the price paid for the acquisition of all the Shipyard machinery & equipments of Swan Hunter. But it has indicated that it would fund the acquisition through the available funds and it would not require any new funds for it. Earlier BSL had raised funds of Rs4.5bn through FCCBs, which we believe would fund the acquisition.

Overall we believe the acquisition of shipyard machinery of Swan Hunter is a part of the expansion strategy of BSL. BSL is currently sitting on unexecuted order book of Rs23.3bn which is equivalent to 5.6x of our estimated FY07E net sales. We believe the acquisition has helped the company to reduce the machinery procurement time to a great extent for its new shipyard at Mangalore and we expect it would in turn reduce the order book execution time to a great extent in near future.

#### **Business Outlook and Valuation –**

BSL is a second largest private shipbuilding player in Indian domestic shipbuilding market. BSL has strong order book position of Rs27.8bn (unexecuted portion of Rs23.3bn), spread over the period FY07E-FY10E. The strong order book position of BSL provides strong earnings visibility and offers us comfort while recommending the stock. BSL's 75% of the order book is tilted towards offshore segment like AHTS, OSVs and rigs which requires superior quality engineering and delivery skills sets. To ensure the appropriate execution of its healthy orderbook BSL plans to spend Rs4.5bn on a greenfield shipyard facility located in a SEZ at Mangalore, which is expected to complete by end of FY08. We remain position on the acquisition of shipyard machinery of Swan Hunter by BSL. The acquisition has given it access to quality equipments and it has reduced the procurement time which would help BSL to execute its order book efficiently in near future.

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**Financial Estimates –**

<b>Year Ended</b>	<b>FY07E</b>	<b>FY08E</b>	<b>FY09E</b>
Net Sales (Rs Mn)	4144	6041	1061
EBITDA (Rs Mn)	1180	1686	2709
EBITDA (%)	28.5	27.9	26.7
PAT (Rs Mn)	794	1199	1830
EPS (Rs) FV – Rs.10	24.8	37.4	57.1
P/E (x) At Rs.400	16.1	10.7	7.0

Source: Emkay Private Client Research

*We recommend a BUY with a target price of Rs554*

At current market price of Rs.400, the BSL stock discounts FY07E and FY08E earnings at 16x and 11x. We remain positive on long term prospects of BSL. We recommend a BUY with a target price of Rs554 based on DCF method.

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,672	13,619	-0.38
Nifty	4011	3997	-0.35
S&P CNX 500	3305	3295	-0.30
BSE 500	5,198	5,184	-0.27
BSE Mid-Cap	5,653	5,652	-0.02
BSE Small-Cap	6,908	6,905	-0.05
BSE Auto	4,843	4,810	-0.69
BSE Health	3,762	3,773	0.29
BSE FMCG	1,801	1,810	0.50
BSE IT	5,050	4,974	-1.49
BSE PSU	6,284	6,242	-0.67
BSE Bankex	6,810	6,848	0.56
BSE Oil & Gas	6,866	6,863	-0.04
BSE Metals	9,415	9,373	-0.44
BSE Cons Dur	3,803	3,786	-0.45
BSE Cap Good	9,678	9,654	-0.25
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
Day's High	13,658	4011	
Day's Low	13,423	3933	
13 DMA	13276	3899	
34 DMA	13213	3857	

The Nifty turned weak the moment it opened for trade yesterday and made a low of 3933 but inched up to retrace almost all of its gains at a point during the day. We witnessed another round of selling thereafter but by the end of the day it regained most of the losses and closed marginally negative at 3977, losing 0.35%. The Advance Decline ratio remained a bit bearish and was quoting at almost 3:4 at the end of the day. Most of the sectoral indices were seen closing in the red except for the BSE Bankex, BSE HC and BSE FMCG indices. The BSE IT index closed the weakest in yesterday's trade.

### Market Perspective

The Nifty opened weak in the morning and broke the support level of 3965. It retraced 38.20% of the recent rise from 3811 to 4039 and moved down further. However, immediately thereafter there was buying witnessed at lower levels and it regained most of its losses. It finally ended the day with a loss of 0.35% at 3997. The Nifty has turned sideways after breaking out of the earlier mentioned "Channel" this week. It still has resistance in the range of 4050 to 4060. It needs to clear this resistance to move higher, in that case it may come up to 4186 in the next few days. The intraday support levels for today are placed at 3960 and below that at 3933. It may face resistance at 4011 and above that at 4032 today.

### Sectoral Speak

The **BSE Bankex** outperformed in yesterday's volatile session and ended the day with gains of 0.56% at 6848. It faced resistance near the 6904 level as it made a high of 6903. If it clears the resistance of 6904 then it may surge higher and test 7040, which is the 61.80% retracement level of the fall from the peak level of 7653 to 6047. **SBI** and **Bank Of India** are couple of strong stocks in this index.

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**Recommendations**

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
10-04-07	HLL	Buy	209.00 - 200.00	199.30	229.50	207.40	Exit called at 204.85
11-04-07	DCB	Buy	72.00 - 69.00	64.30	86.00	70.35	
11-04-07	SAIL	Buy	122.00 - 118.00	114.60	135.00	125.60	
11-04-07	Sterlite Ind	Buy	498.00 - 470.00	468.30	564.00	516.05	
11-04-07	Tata Power	Buy	535.00 - 525.00	514.30	575.00	537.80	
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	136.90	
13-04-07	Bank Of India	Buy	182.00 - 175.00	164.30	210.00	187.60	
17-04-07	India Cement	Buy	175.00 - 170.00	160.60	205.50	170.80	
17-04-07	CANDC	Buy	188.00 - 180.00	172.60	240.00	188.00	
17-04-07	GE Shipping	Buy	240.00 - 230.00	223.30	275.00	239.00	
18-04-07	Sterling Bio	Buy	159.00 - 154.00	144.30	185.00	172.00	
18-04-07	Hind Oil Exp	Buy	77.00 - 72.00	67.30	94.50	85.85	
18-04-07	ZEEL	Buy	282.00 - 272.00	257.30	320.00	268.05	
19-04-07	SBI	Buy	1057.00 - 1035.00	1017.30	1124.00	1055.00	
19-04-07	BOC	Buy	142.00 - 135.00	128.60	160.00	142.00	
19-04-07	Parsvnath	Buy	302.00 - 198.00	289.30	325.00	307.50	

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 3997.65 (-0.35%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	18.04.07	19.04.07	Basis	18.04.07	19.04.07		Nifty	18.04.07	19.04.07	Chg in OI
<b>Nifty Spot</b>	4011.35	4005.45	-	-	-	-	<b>Call OI</b>	17538000	18098500	+560500
<b>Apr Future</b>	4002.25	3986.20	-19.25	33258200	33777900	+519700	<b>Put OI</b>	19726150	20493650	+767500
<b>May Future</b>	4000.00	3983.00	-22.45	4073750	4954650	+880900	<b>PCR</b>	1.12	1.13	+0.01
<b>Total Apr+May+June)</b>				<b>37583250</b>	<b>38986350</b>	<b>+1403100</b>				

### FII's Derivative Statistics for 18.04.07

	Buy		Sell		Open Interest as on 18.04.07		Open Interest as on 17.04.07		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	68115	1366.71	44281	888.30	798938	15984.92	799456	15890.03	-518	94.89
Index Options	22286	442.63	10318	203.03	405308	8129.67	399094	7951.85	6214	177.82
Stock Futures	34547	894.79	39492	1033.42	646221	17019.62	648018	16934.53	-1797	85.09
Stock Options	50	1.32	122	3.71	3897	88.59	3753	84.08	144	4.51
<b>TOTAL</b>						<b>41222.80</b>		<b>40860.48</b>		<b>362.31</b>

Source: NSE

Nifty opened with a downside gap in the morning but recovered all its losses during first hour of trade but again witnessed some selling pressure from higher levels. However, it gained strength in last half hour of trade and managed to close with a minor loss of just 14 points at 3997. Among the gainers were TTML, Parsvnath, JSW Steel, Andhra Bank, BEL, etc. Among the losers were Bajaj Hind, Arvind Mills, Balrampur Chini, ACC, Zee, Satyam etc.

- Annualized COC of Nifty April futures is negative 29.24% against negative 11.83% the previous day.
- Nifty April futures traded at discount of nearly 15-20 points during the day and also widened to nearly 25 points a couple of times.
- Total Turnover for NSE F&O Segment was Rs. 33,551 Crores.

### Open Interest Analysis:

**BULLISH:** Indian Bank (21%), TTML (14%), IOB (12%), BOI (12%), Parsvnath (11%),

**BEARISH:** BajajHind (21%), Balrampur Chini (21%)

Long build up was seen in abovementioned bullish stocks as OI increased with upside move in price and positive CoC we may see further upside move. Short positions were again seen in Sugar stocks as the OI increased with continued weakness in price and we may expect further weakness. Profit booking continued in IFCI as the OI decreased again by 4%.

We witnessed build up of short positions in Nifty as the total OI has increased by 14 lakh shares yesterday. The Implied Volatility in Nifty April series also moved up a bit to 25% levels. However, we have witnessed addition in Nifty 3900 & 3950 Put options yesterday as Nifty took support in that range and bounced back sharply. This indicates existence and expectation of support in 3950-3900 levels. However, looking at overall scenario we maintain our positive view on the markets for the coming days.

### Put Call Ratio Analysis:

PCR (OI) of Nifty remained flat at 1.13 compared to 1.12 the previous day. Nifty Call options added 5.6 lakh shares (+3.2%) & Put options added 7.67 lakh shares (+3.9%). Nifty 4000 Call options added 2.6 lakh shares and 3950 Call options added 1.4 lakh shares in OI. Nifty 3950 Put added 3.6 lakh shares; 3900 Put added 2.2 lakh shares and 4000 Put added 1.75 lakh shares in OI.

### Cost of Carry (April):

Turned Positive: GE Shipping Infosys, OBC.

Turned Negative: Grasim.

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Bank Nifty: 5540.30 (+0.50%)						CNX IT: 5325.10 (-0.94%)							
	LTP		Basis	Open interest (No. of shares)		Chg in OI		LTP		Basis	Open interest (No. of shares)		Chg in OI
	18.04.07	19.04.07		18.04.07	19.04.07			18.04.07	19.04.07				
Spot	5511.35	5564.10	-	-	-	-	Spot	5367.00	5333.10	-	-	-	-
Apr Futures	5510.00	5537.55	-26.55	135150	148900	+13750	Apr Futures	5360.00	5339.75	+6.65	18350	17350	-1000
<b>Total (Apr+May+June)</b>				<b>137100</b>	<b>152500</b>	<b>+15400</b>	<b>Total (Apr+May+June)</b>				<b>18900</b>	<b>17900</b>	<b>-1000</b>

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	38599	RELIANCE	APR	1470	CA	3547
SBIN	36311	RELIANCE	MAY	1500	CA	1553
TATASTEEL	17148	TTML	MAY	25	CA	820
ACC	15759	SBIN	APR	1040	CA	627
PRAJIND	13676	INFOSYSTCH	APR	2100	CA	601
RCOM	13373	SATYAMCOMP	APR	460	CA	569
ICICIBANK	13297	RELIANCE	APR	1470	PA	544
INFOSYSTCH	13041	TATASTEEL	APR	520	CA	513
PARSVNATH	12525	RELIANCE	APR	1410	CA	508
SATYAMCOMP	11286	TATASTEEL	APR	500	PA	490

### 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 @ 3.25	-6087.50	Hold
05.04.07	IF	Bullish	Bull Call Spread	Buy 35 CA @ 1.80 Sell 37.50 CA @ 1.00	13387.50	6300.00	35 CA @ 4.00 37.50 CA @ 2.40	+6300.00	Profit Booked (10.04.07)
05.04.07	SAIL	Bullish	Buy Call Option	Buy 115 CA @ 4.80	Unlimited	12960.00	115 CA @ 7.10	+6210.00	Profit Booked (10.04.07)
11.04.07	SAIL	Bullish	Buy Call Option	Buy 120 CA @ 4.80	Unlimited	12960.00	120 CA @ 8.00	+8640.00	Profit Booked (13.04.07)
11.04.07	Reliance Cap	Bullish	Buy Call Option	Buy 680 CA @ 20.00	Unlimited	11000.00	680 CA @ 30.00	+5500.00	Profit Booked (16.04.07)
13.04.07	Polaris	Bullish	Buy Call Option	Buy 190 CA @ 9.50	Unlimited	13300.00	190 CA @ 9.80	+420.00	Hold
13.04.07	BOI	Bullish	Buy Call Option	Buy 180 CA @ 7.00	Unlimited	13300.00	180 CA @ 14.00	+13300.00	Profit Booked (17.04.07)
14.04.07	SAIL	Bullish	Buy Call Option	Buy 125 CA @ 4.10	Unlimited	11070.00	125 CA @ 5.90	+4860.00	Profit Booked (16.04.07)
16.04.07	Guj Ambuja	Bounce Back	Buy Call Option	Buy 115 CA @ 2.40	Unlimited	4948.80	115 CA @ 2.95	+1134.10	Hold
16.04.07	R P L	Bullish	Ratio Bull Spread	Buy 1 lot 75 CA @ 1.80 Sell 2 lot 80 CA @ 0.80	16080.00	Downside: 670.00; Upside: Unlimited	75 CA @ 1.85 80 CA @ 0.60	+1507.50	Hold
17.04.07	PFC	Bullish	Buy Call Option	Buy 110 CA @ 3.75	Unlimited	9000.00	110 CA @ 3.25	-1200.00	Hold
18.04.07	NTPC	Bullish	Buy Call Option	Buy 165 CA @ 3.10	Unlimited	5037.50	165 CA @ 1.80	-2112.50	Hold

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market Commentary:

Market may remain flat for the day and major support level for the nifty would be at 3933 (Yesterday's low). But at the same time we may see stock specific movement especially in mid-cap stocks. Stocks, which we like, are Niit tech, Great offshore and Tanla Solution.

#### Investment Idea:

#### **Bharati Shipyard Ltd. CMP: 400 TGT : 554**

- BSL is a second largest private shipyard player in the domestic shipbuilding industry and it is a value & growth play in the domestic shipbuilding industry
- Strong orderbook position of Rs27.8 bn as on date.
- Is setting up a new Greenfield shipbuilding facility at Mangalore, which is expected to get completed by end of CY2008.
- We expect backed with strong order book position and its expertise in the offshore shipbuilding, BSL will report top line and bottom line growth at a CAGR of 51% and 53% respectively for a period FY06-FY09E.
- Expected Consolidated EPS for FY07 is Rs26.3 and FY08 EPS is Rs40.1.

#### Derivatives:

**On Wednesday Net OI up by Rs.853 cr. (disc to cash was avg. 18-20 pts.)**

**NF = Net OI up by Rs.506 cr. (added 13 NF )**

**SF = Net OI up by Rs.347 cr.**

**Overall OI is @ Rs 40132 cr. (NF 15631 cr + SF 24501 cr)**

**Fii's OI (only Futures) as on 18th Apr stood at Rs.33005 cr. (ie 41%)**

#### Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
12/Apr/07	IndiaBull Real	285.80	298.00	327.00	283.00	Stoploss Triggered
12/Apr/07	RPL	76.45	74.15	80.00	71.00	F&O (IntraWeek)

Source: PCG Desk

**Market Gossip \*:** TTML has a potential to test 32 to 35 levels in Mid-Term.

**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	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	19-Apr-07	Action Fin	Pkj Share Broker P Ltd	B	40000	1.8
	19-Apr-07	Advanta	Opg Securities Pvt Ltd	B	876768	851.19
	19-Apr-07	Advanta	B K Shah Co	B	131370	860.02
	19-Apr-07	Advanta	B K Shah Co	S	131370	863.31
	19-Apr-07	Advanta	Opg Securities Pvt Ltd	S	876768	852.55
	19-Apr-07	Artson Engin	Hardik Trading Co	B	86254	44.3
	19-Apr-07	Asian Oilfie	Pratap Bhan Arora	S	50000	44.85
	19-Apr-07	Assambrook L	K M Parekh Huf	B	36061	19.84
	19-Apr-07	Bampsl Secur	Oudh Finance And Investme	B	891947	0.99
	19-Apr-07	Bihar Tubes	Aap Investments	B	60000	143.1
	19-Apr-07	Birla Cap	Universal Credit And Secu	S	184243	4.14
	19-Apr-07	Deep Inds	Vishal Minda	S	105000	62.95
	19-Apr-07	Dh Weld Elec	Religare Securites Ltd Ca	B	30117	26.62
	19-Apr-07	Empower Inds	Pradeep Bhat	B	40000	13.66
	19-Apr-07	Empower Inds	Dharmendra H Bhojak	S	52650	13.66
	19-Apr-07	Federal Bank	Hsbc Financial Services M	B	1874683	240
	19-Apr-07	Federal Bank	International Finance Cor	S	1874683	240
	19-Apr-07	G V Films Lt	Simran Sunil Raheja	B	1058116	6.22
	19-Apr-07	Gemstone Inv	Supreme India Cottex Pvt	B	25000	20.49
	19-Apr-07	Gemstone Inv	Mala Hemant Sheth	B	50000	20.12
	19-Apr-07	Gemstone Inv	Sushila Premchand Shah	S	100000	20.38
	19-Apr-07	Granules Ind	Asit C Mehta Investment I	B	56519	118.87
	19-Apr-07	Granules Ind	Asit C Mehta Investment I	S	56519	118.08
	19-Apr-07	Icra	Opg Securities Pvt Ltd	B	241287	865.76
	19-Apr-07	Icra	Opg Securities Pvt Ltd	S	241287	867.03
	19-Apr-07	Intern Diamo	Ravindra Mandava	B	415000	10.69
	19-Apr-07	Intern Diamo	Hasmukh Purshottam	B	35000	10.43
	19-Apr-07	Intern Diamo	Sanjeev Arora	S	214507	10.55
	19-Apr-07	Intern Diamo	Dipakkumar Chandrakant Sh	S	50000	10.69
	19-Apr-07	Intern Diamo	Nayanbhai Rameshchandra S	S	44991	10.67
	19-Apr-07	Jagjanani	Jayesh Kuwadia	S	100000	23.51
	19-Apr-07	Jaisal Secur	Canox Trading Pvt Ltd.	B	41000	26.65
	19-Apr-07	Jj Exporter	Sunita Bonds And Holdings	B	109300	57.5
	19-Apr-07	Jj Exporter	Nupur Carpets Pvt Ltd	B	88480	57.53
	19-Apr-07	Jj Exporter	Savita Dhandhanania	S	155816	57.5
	19-Apr-07	Jj Exporter	P.K Jhunjhunwala Huf	S	109373	57.5
	19-Apr-07	Media Matrix	Rose Valley Software Sol	S	145100	4.73
	19-Apr-07	Modison Meta	Arena Textiles And Ind.Lt	B	20070	396.62
	19-Apr-07	Oriental	Anil Amrutlal Gandhi	S	121515	24
	19-Apr-07	Pankaj Polym	Indra Gaggar	B	100000	7.88
	19-Apr-07	Pruden Pharm	Accord Capital Markets Lt	B	287473	11.33
	19-Apr-07	Pruden Pharm	Madhu Devi Saraf	S	287473	11.33
	19-Apr-07	Pyramid Saim	Rbafinanceandinvestmentco	B	143868	343.6
	19-Apr-07	Ritesh Indus	Shivalik Securities Limit	B	83799	57.39
	19-Apr-07	Rock Hard Pe	Rajendra Dalpatram Achary	B	45000	6.22
	19-Apr-07	Shiva Cement	Shilpi K Modi	B	510849	10.48
	19-Apr-07	Soma Tex Ind	Lilac Farms Pvt Ltd	B	239105	33.08
	19-Apr-07	Vertex Secur	Vinayak Maruti Bhanage	S	40000	24.75
	19-Apr-07	Visu Intl	Lilac Farms Pvt Ltd	S	194134	13.06
	18-Apr-07	Best E.Hotel	Francisca Investment Pvt	B	14990	54
	18-Apr-07	Best E.Hotel	Francisca Investment Pvt	S	14990	53.15
	18-Apr-07	Bihar Tubes	Kiran Garg	S	22821	134.01
	18-Apr-07	Bihar Tubes	Jag Mohan Singhal	S	25000	134
	18-Apr-07	Deep Inds	Dynamic Stock Broking I P	B	164975	61.75
	18-Apr-07	Deep Inds	Dynamic Stock Broking I P	S	121725	62.12
	18-Apr-07	Gremac Infra	Shailesh M. Nissar	B	97980	101.3
	18-Apr-07	Gremac Infra	Shailesh M. Nissar	S	97980	101.5
	18-Apr-07	Icra	H.J.Securities Pvt.Ltd.	B	315613	895.13

Contd...

18-Apr-07	Icra	Vinod Nanalal Doshi	B	135968	903.09
18-Apr-07	Icra	H.J.Securities Pvt.Ltd.	S	316763	895.65
18-Apr-07	Icra	Vinod Nanalal Doshi	S	143436	901.73
18-Apr-07	Intern Diamo	Shailesh M. Nissar	B	27073	10.05
18-Apr-07	Intern Diamo	Dipakkumar Chandrakant Sh	S	100000	10.21
18-Apr-07	Intern Diamo	Shailesh M. Nissar	S	27073	9.97
18-Apr-07	Intern Diamo	Vishal Satishkumar Shah	S	25000	10.73
18-Apr-07	Intern Diamo	Ramanlal Jawanmal Shah	S	25000	10.74
18-Apr-07	Intern Diamo	Jyotsna Satishkumar Shah	S	25000	10.73
18-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	B	193320	373.41
18-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	S	194320	374.09
18-Apr-07	Radha Madhav	Spjstockbroker	B	89247	73.27
18-Apr-07	Radha Madhav	Spjstockbroker	S	90247	73.51
18-Apr-07	Rama Pul Pap	Chandak Krishnagopal M	S	301000	50
18-Apr-07	Sparsh Bpo	Vinod Nanalal Doshi	B	128493	159.89
18-Apr-07	Sparsh Bpo	Vinod Nanalal Doshi	S	128493	157.94
18-Apr-07	Tezpore Tea	Francisca Investment Pvt	B	14999	45
18-Apr-07	Tezpore Tea	Francisca Investment Pvt	S	14999	43.2
18-Apr-07	Vij.Shanti B	Hitesh Jhaveri	S	98017	103.15
17-Apr-07	Sbt Intern	Varij Sethi	B	100000	26

Source: BSE

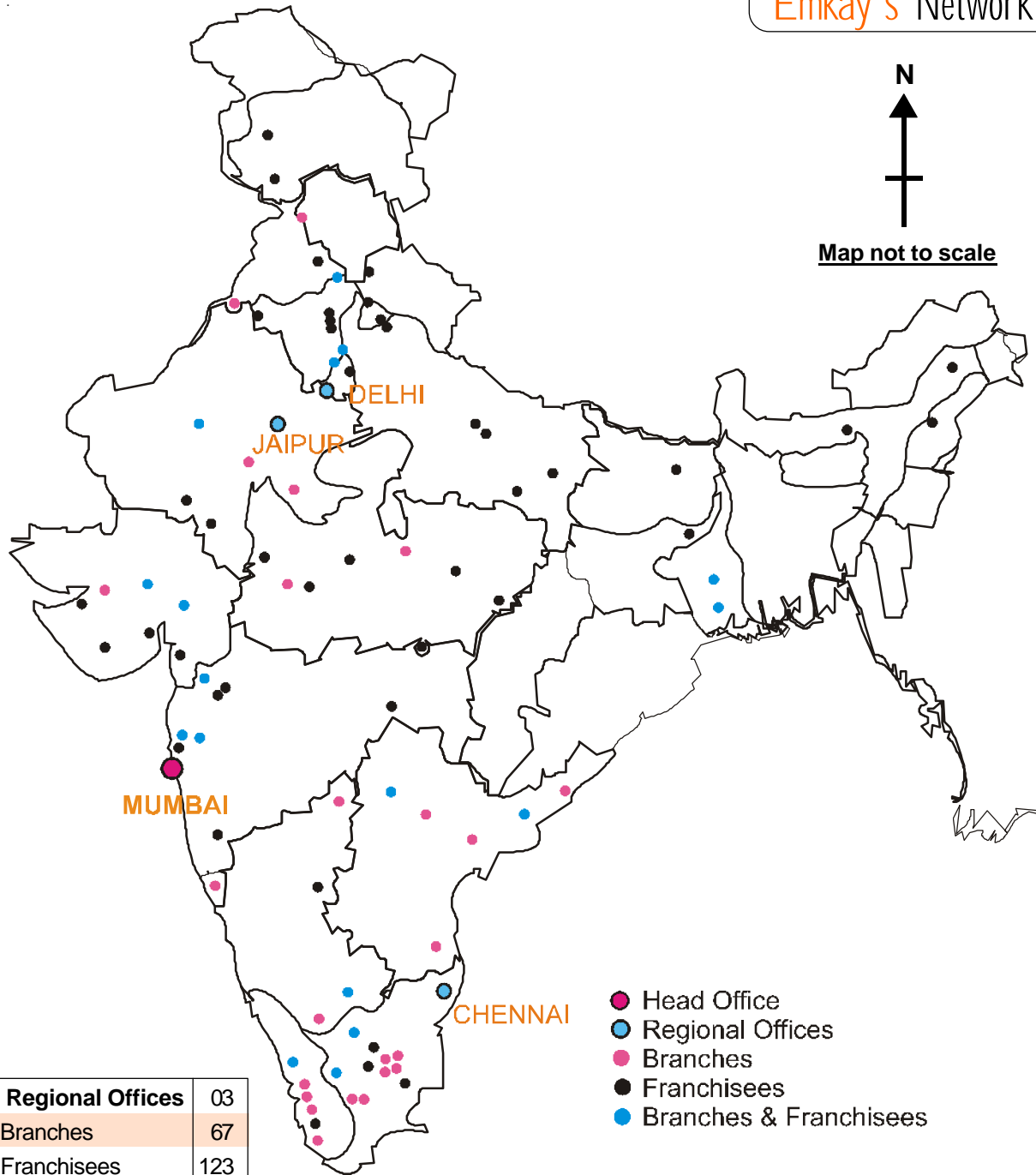
**COMPANY / MARKET****Forthcoming Events**

Effective Date	Summary	Action Type
20-Apr-07	Fulford India Ltd	Cash Dividend
20-Apr-07	Hindustan Lever Ltd	Cash Dividend
20-Apr-07	Hindustan Lever Ltd	Cash Dividend
20-Apr-07	Mota Engil SGPS SA	Divestiture
20-Apr-07	R Systems International Ltd	Cash Dividend
20-Apr-07	R Systems International Ltd	Cash Dividend
20-Apr-07	REpower Systems AG	Acquisition

Source: Bloomberg

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Emkay's Network



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

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

**Regional Offices**

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