

13th December, 2006

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Market Statistics

| Index | Closing | 1 Day (%) | 3 M (%) | 6 M (%) |
|---------------------------|-----------|-----------|---------|---------|
| Sensex | 12995 | (3.0) | 11.4 | 37.1 |
| Nifty | 3717 | (3.4) | 9.6 | 33.9 |
| Sectoral Indices | | | | |
| Mid-Cap | 5370 | (3.8) | 9.2 | 30.9 |
| Small-Cap | 6279 | (3.9) | 7.0 | 26.4 |
| Auto | 5080 | (2.4) | (0.1) | 16.9 |
| Health | 3533 | (2.6) | 0.3 | 17.8 |
| FMCG | 1916 | (2.3) | (2.6) | 13.5 |
| IT | 4990 | (1.3) | 18.2 | 48.8 |
| PSU | 5712 | (3.7) | 3.5 | 25.1 |
| Bankex | 6532 | (2.6) | 22.4 | 53.7 |
| Oil & Gas | 5793 | (2.0) | 3.6 | 26.5 |
| Metal | 8341 | (3.2) | 1.4 | 17.0 |
| Capital Goods | 8755 | (3.7) | 12.2 | 38.6 |
| World Indices | Closing | 1 Day (%) | 3 M (%) | 6 M (%) |
| NASDAQ | 2432 | (0.5) | 9.2 | 17.3 |
| DOW | 12316 | (0.1) | 6.7 | 15.0 |
| Nikkei | 16638 | 0.7 | 5.8 | 12.2 |
| Hang Sang | 18907 | (0.1) | 10.7 | 21.0 |
| Indian ADR's | (USD) | 1 Day (%) | 3 M (%) | 6 M (%) |
| VSNL | 17.59 | (3.8) | 2.8 | 22.4 |
| Infosys | 53.93 | (0.9) | 17.0 | 61.6 |
| Wipro | 15.04 | (1.8) | 20.3 | 39.8 |
| Satyam | 22.77 | (1.5) | 19.1 | 55.0 |
| Dr Reddy's Lab | 16.80 | (1.6) | 8.0 | 30.5 |
| Value Traded (Rs Cr) | 12Dec06 | (%) | | |
| Cash BSE | 4930.6 | 0.2 | | |
| Cash NSE | 11085.3 | 18.6 | | |
| Derivatives | 45384.9 | 8.9 | | |
| Net Inflows (Rs Cr) | 11Dec06 | MTD | YTD | |
| FI | 422.3 | (1507.3) | 21037.0 | |
| Mutual Fund | (602.2) | (303.5) | 11036.6 | |
| Advances/Declines (BSE) | | | | |
| 12Dec06 | A | B1 | B2 | Total |
| Advance | 7 | 40 | 230 | 277 |
| Decline | 206 | 621 | 691 | 1518 |
| Unchanged | 1 | 4 | 16 | 21 |
| Commodity | 12Dec06 | 1 Day (%) | 3 M (%) | 6 M (%) |
| Crude (USD/Bbl) | 61.8 | (1.0) | (1.9) | (6.6) |
| Gold (USD/OZ) | 629.0 | (0.2) | 6.6 | 11.9 |
| Silver (USD/OZ) | 13.9 | (0.1) | 23.7 | 44.6 |
| Debt/Forex Market Closing | 1 Day (%) | 3 M (%) | 6 M (%) | |
| Re/USD | 44.84 | 0.0 | 3.1 | 2.4 |
| 10 yr Gsec Yield | 7.65 | 1.8 | (1.7) | (1.9) |

Source : Bloomberg

Corporate Snippets

- Idea Cellular Ltd expects to raise up to Rs 28.75 billion (\$641.7 million) in an initial public offering. –ET
- BHEL said it is ready with a war chest of up to Rs 10,000 crore for takeovers in the US and Europe and for expansion in those companies. –BS
- Infosys Technologies has announced a Rs 76 crore buyback plan for employees who hold shares of the erstwhile Progeon - now Infosys BPO. –BS
- Satyam Computer Services has signed a MoU with the government of Egypt to set up a global development centre at Smart Village in Giza. –BS
- In the first signs of a falling out with ONGC, Mittal Steel is believed to have entered into separate deals with Total of France and Lukoil of Russia for acquisition of oilfields in Africa and Central Asia. –BS
- SpiceJet has received investment proposals amounting to \$118 million, and the company intends to issue equity on a preferential basis for approximately \$80 million. –BS
- ANG Auto has entered into a definitive agreement with US-based Carl Stover to form joint venture companies in USA and India. –BS
- Board of Anant Raj Industries has approved raising up to Rs 1,225 cr through a follow-on offer in the domestic or international markets. –BL
- Subhash Projects would invest Rs 750 crore in renewable sector in the next five years. –BL
- Bihar Tubes Ltd has received orders worth Rs 10.8 crore for the supply of 2,400 metric tonnes of steel tubes. –BL

Macro Economic & Geo-Political News

- The US Federal reserve held the benchmark interest rates at 5.25%. –ET
- The country's industrial output growth slowed to 6.2% in October 2006, the lowest this fiscal, on account of a slowdown in manufacturing production. –BS
- Small Scale Industries sector will grow at 11% and would contribute 7.25% to GDP and exports volume touching Rs 1,35,000 crore by end of the current fiscal, according to industry body ASSOCHAM. –ET

| Top Five Gainers (NSE) | Price | Chg (%) | Vol (Mn) |
|------------------------|-------|---------|----------|
| Dabur India Limited | 142 | 1.0 | 1.2 |
| Gail India Ltd | 254 | 0.2 | 1.4 |

| Top Five Losers (NSE) | Price | Chg (%) | Vol (Mn) |
|---------------------------|-------|---------|----------|
| Oriental Bank Of Commerce | 213 | (9.4) | 0.4 |
| ABB Ltd India | 3472 | (8.6) | 0.5 |
| Grasim Industries Limited | 2507 | (7.2) | 0.2 |
| Siemens India Limited | 1044 | (7.2) | 1.7 |
| ACC Limited | 969 | (6.5) | 1.8 |

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

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Issue Particulars

| | |
|----------------------------|--|
| Issue Particulars | 3.728 Mn equity shares of Rs 10 each at a price band of Rs [140] / share and Rs [160]/ share |
| Promoters Contribution | 0.428 Mn |
| Net Issue | 3.3 Mn |
| Issue size (Rs mn) | 522 Mn -596 Mn |
| Issue Opens | 14 December 2006 |
| Issue Closes | 20 December 2006 |
| Current equity (Rs mn) | 63.03 Mn |
| Post issue Equity (Rs mn) | 100.3 Mn |
| | % of issue size available for allocation |
| QIBs | 50% |
| Non Institutional Investor | 15% |
| Retail Bidders | 35% |

Pre & Post Issue shareholding pattern of the company shall be as follows –

| Particulars | Pre Issue Holding | | Post Issue Holding | |
|---------------------------------------|-------------------|--------------|--------------------|--------------|
| | No of Shares | % of holding | No of Shares | % of holding |
| Promoters & Promoter group | | | | |
| Promoters | 4,441,890 | 70.47% | 4,869,890 | 48.55% |
| Promoter Group | 1,861,110 | 29.53% | 1,861,110 | 18.55% |
| | 6,303,000 | 100.00% | 6,731,000 | 67.10% |
| Other Investors | | | | |
| Public | 0.00 | 0.00% | 3,300,000 | 32.90% |
| TOTAL | 6,303,000 | 100.00% | 10,031,000 | 100.00% |

Objects of the Issue:

- To finance the estimated expenditure for production of 3 films.
- To purchase equipment for film production
- To finance the Public Issue Expenses

Company Overview:

Shree Asthavinayak Cine Vision Ltd (SAVCL) was incorporated on October 23, 2001 as Shree Asthavinayak Cine Vision Private limited and subsequently converted into a Public Limited Company on June 25, 2004. The main product of the Company is mass entertainment in the forms of films. SAVCL has 3 business segments viz. Production, Distribution and Exhibition. SAVCL has produced 4 films and has distributed 23 films in 1151 theaters by the end of October 2006. The Company intends to expand the production activity to produce films which will cater to the choice of viewers in India and enhance position as a leading production house with continuous innovation in the process and better understanding of the viewership trend. The Company also intends to expand the existing distribution network across India and abroad to reach out all possible sections of viewership by continuously building distribution network with focused marketing and brand building. The Company entered into Exhibition business in March 2005 and has tied up with 31 theatres across Mumbai Territory.

Positives:

- 1. Strong Footing in key Segments:** The Company has presence in key segments of film value chain i.e. Production, Distribution and Exhibition, which augurs well for the company to derisk its business.
- 2. Strong Financials:** The Company has strong set of numbers in the recent years as the revenue grew by 127% and the net profit increased by 21 times, for FY06 as compare to FY05.
- 3. Strong Distribution and Exhibition tie-ups:** The Company has strong distribution capabilities and has distributed 23 films in 1151 theatres in last two and a half years. As regards the exhibition business, the Company has tied up with 31 theaters in the Mumbai Territory to operate them on an annual basis.
- 4. Strong Alliances and Recent Successful films:** After the success of films like Golmaal and Maine Pyar Kyun Kiya, the Company is on verge of releasing its new movie Bhagham Bhag, and there are several other projects in the pipeline, with successful actors and proven directors, the success of these projects would give a major upbeat to the company profitability.

Concerns

The Company has an established distribution network only in Mumbai Territory and the Company's performance

Recommendation –

| Past Performance of (Rs Mn) | FY 2004 | FY 2005 | FY 2006 | Jul-06 |
|-----------------------------|---------|---------|---------|--------|
| Net Sales | 83.81 | 266.49 | 603.40 | 416.03 |
| EBIDTA | (1.16) | 5.65 | 452.37 | 336.18 |
| EBIDTA Margins (%) | (1.38) | 2.12 | 74.97 | 80.81 |
| PAT | (1.54) | 3.46 | 74.74 | 60.27 |
| Net Margins (%) | (1.84) | 1.30 | 12.39 | 14.49 |
| EPS | (0.54) | 1.21 | 11.86 | #18.03 |

Annualised EPS on diluted Equity of post issue 100.31 Mn

The company has made losses prior to FY05 and made a minimal profit in FY05, however in the financials year ended March 2006, the Company's net profit leapfrogged by almost 21 times to Rs 74.74 mn as compared to corresponding period previous year, for the same period revenue grew by 127% to Rs 603.40 mn with a EBITDA margin of 75% and net margin of 12.4%. On the other hand, for the first four months of FY07, revenue and net profitability is almost 70% and 81% respectively, of the total revenue and net profit of FY06.

At issue price band of Rs 140-160, the lower and upper band of issue price discounts the first 4 months annualized EPS of Rs 18 (on post issue expanded equity of 100.31 mn of FV of Rs 10 per share) by around 7 and 8 times respectively, which seems to be reasonable, looking at company's strong and successful footing in distribution business coupled and its recent success in the film production business, going forward with company strategy to work with saleable film stars and directors, will augur well for the company's growth visibility for the coming years. Looking at company's recent pick up in the revenue and profitability coupled with its strong presence in the distribution business and aggressive entry into the movie production business, one should **SUBSCRIBE** to the issue for a longer term perspectives, as company's is moving on a higher growth trajectory.

FROM OUR TECHNICAL DESK



| Indices | Previous close | Today's close | % chg |
|--------------------------|----------------|---------------|-------|
| Sensex | 13,399 | 12,995 | -3.02 |
| Nifty | 3849 | 3716 | -3.44 |
| S&P CNX 500 | 3195 | 3071 | -3.86 |
| BSE 500 | 5,102 | 4,919 | -3.59 |
| BSE Mid-Cap | 5,601 | 5,370 | -4.13 |
| BSE Small-Cap | 6,548 | 6,278 | -4.12 |
| BSE Auto | 5,244 | 5,080 | -3.13 |
| BSE Health | 3,647 | 3,533 | -3.14 |
| BSE FMCG | 1,972 | 1,915 | -2.86 |
| BSE IT | 5,089 | 4,990 | -1.94 |
| BSE PSU | 5,974 | 5,711 | -4.39 |
| BSE Bankex | 6,749 | 6,531 | -3.23 |
| BSE Oil & Gas | 5,966 | 5,792 | -2.91 |
| BSE Metals | 8,679 | 8,341 | -3.90 |
| BSE Cons Dur | 3,231 | 3,170 | -1.90 |
| BSE Cap Good | 9,133 | 8,755 | -4.14 |
| Levels to Watch | | | |
| | Sensex | Nifty | |
| Day's High | 13,492 | 3861 | |
| Day's Low | 12,801 | 3661 | |
| 13 DMA | 13710 | 3914 | |
| 34 DMA | 13409 | 3857 | |

The market melt down continued yesterday as stocks across the board started losing for the second day in a row. Though we witnessed a minor bounce back in stock prices and the indices, early in the morning and the Nifty even turned positive for some while, it was not able to sustain at higher levels as a fresh wave of selling emerged and the Nifty turned negative yet again. It finally ended the day with a loss of 3.44% at the 3716 level. The Advance Decline ratio was abysmal at almost 1:9. All the sectoral indices closed in the red yesterday. The BSE Mid-Cap, BSE Small-Cap, BSE PSU, BSE Metal and BSE CG indices lost the most yesterday.

Market Perspective

The Nifty corrected for yet another day yesterday. Though it bounced back in early trade, it was not able to sustain at higher levels and tanked in the negative territory. The selling intensified as it broke the support level of 3774. It made a low of 3661 but later recovered a bit to close at 3716. It has given a close below the important support level of 3774. Now, it may come down to 3600, which is the 38.20% retracement level of the rally from 2878 to 4046. The support levels for today are 3689 and 3661. The resistance levels are 3740 and above that 3795.

Sectoral Speak:

The **BSE CG** index corrected sharply yesterday and ended with a loss of 4.14% at 8755. It breached a support level of 8849 yesterday and now has support at the 8529 level. It will weaken further only if it closes below the 8529 level.

The **BSE Metal** index broke an important support level of 8508 yesterday and closed with a loss of 3.90% at 8341. It has also broken a three months old trend line and is looking weak on the chart. Now, if it breaks yesterday's low of 8181 then it may come down to 7964.

The **BSE Auto** index broke an important support level of 5107 and corrected yesterday to shed more than 3% in value to close at 5080. Now, yesterday's low of 4969 will play as an important support level for this index. If it breaches that then it may come down to the 4826 level.

The **BSE PSU** index corrected the most yesterday and closed with a loss of 4.39% at 5711. It tested our mentioned level of 5644 yesterday and made a low of 5625. Now, the 5625 level will play as an important support level for this index. If it breaks 5625 then it may test 5426, which is the 50% retracement level of the rally from 4507 to 6346.

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Recommendations

| Date | Stock | Action | Recommendation Price | Stop-loss | Target | Current price | Comment |
|----------|------------------|--------|----------------------|-----------|--------|---------------|---------------------|
| 16-11-06 | South India Bank | Buy | 74.50 - 71.50 | 68.30 | 89.50 | 73.60 | Stop loss triggered |
| 23-11-06 | Rico Auto | Buy | 63.00 - 61.00 | 58.60 | 74.50 | 57.20 | Stop loss triggered |
| 27-11-06 | Arvind Mills | Buy | 53.00 - 50.00 | 48.60 | 63.30 | 48.10 | Stop loss triggered |
| 4-12-06 | Balrampur Chini | Buy | 86.50 - 83.50 | 81.10 | 99.50 | 80.75 | Stop loss triggered |
| 8-12-06 | Polaris | Buy | 143.50 - 140.50 | 136.30 | 160.00 | 132.00 | Stop loss triggered |
| 11-12-06 | Allahabad Bank | Buy | 95.50 - 92.50 | 90.30 | 106.50 | 93.10 | Stop loss triggered |
| 11-12-06 | IVRCL | Buy | 410.00 - 405.00 | 401.30 | 429.50 | 379.75 | Stop loss triggered |

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

| Nifty: Nifty: 3716.90 (-3.44%) | | | | Open Interest (No. of Shares) | | Change in OI | | PUT CALL RATIO (PCR-OI) | | |
|--------------------------------|----------|----------|--------|----------------------------------|----------|-----------------|---------|-------------------------|----------|---------|
| LTP | 11.12.06 | 12.12.06 | Basis | 11.12.06 | 12.12.06 | | Nifty | 11.12.06 | 12.12.06 | Change |
| Nifty Spot | 3822.35 | 3717.90 | - | - | - | - | Call OI | 13268700 | 13957900 | +689200 |
| Dec Futures | 3809.15 | 3705.00 | -12.90 | 29484800 | 29136800 | -348000 | Put OI | 16851800 | 16890500 | +38700 |
| Jan Futures | 3818.00 | 3707.10 | -10.80 | 1462700 | 1476000 | +13300 | PCR | 1.27 | 1.21 | -0.06 |
| Total (Dec+Jan+Feb) | | | | 31040400 | 30722700 | -317700 | | | | |

FII's Derivative Statistics for 11.12.06

| | Buy | | Sell | | Open Interest as on 11.12.06 | | Open Interest as on 08.12.06 | | 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 | 41599 | 1613.47 | 73427 | 2864.03 | 253399 | 9744.28 | 227099 | 9017.90 | 26300 | 726.38 |
| Index Options | 3676 | 141.24 | 4626 | 179.06 | 149734 | 5764.01 | 143008 | 5665.98 | 6726 | 98.03 |
| Stock Futures | 11439 | 468.83 | 13639 | 551.45 | 475942 | 16325.83 | 476264 | 17066.19 | -322 | -740.36 |
| Stock Options | 158 | 5.31 | 481 | 18.24 | 5082 | 178.62 | 4739 | 170.63 | 343 | 7.99 |
| TOTAL | | | | | | 32012.73 | | 31920.70 | | 92.04 |

Source: NSE

Nifty opened flattish but immediately witnessed selling pressure and the situation only got worse as the selling intensified as the session progressed and we witnessed a bottom of 3661 in intraday trade. Nifty closed at 3716, with a loss of 133 points i.e. 3.44%. Among the major losers were Polaris, IFCL, UBI, Escorts, SRF, Andhra Bank, IndusInd Bank, GMR, Syndicate Bank, India Cement, Century Textiles, BOI, NDTV, Canara Bank etc.

- Annualized COC of Nifty December futures was negative 8.44% against negative 7.88% the previous day.
- Nifty December futures remained very volatile and traded at nearly 8-10 points discount during the day which also turned to premium of 4-6 points quite a number of times.
- Total Turnover for NSE F&O Segment was Rs. 45,385 Crores.

Open Interest Analysis:

Continued and heavy unwinding of long positions was seen across the board as OI in stock futures decreased by nearly 6.9 Crore shares alongwith further decrease in overall cost of carry. 10-20% decrease in OI was seen in stocks like ACC, Guj Ambuja, IOB, ITC, IVRCL, NTPC, Parsvnath, LITL, Polaris, RCOM, Reliance Capital etc. We have witnessed 10.5% drop in open interest (in terms of number of shares) in stock futures during past two days.

Though Nifty recovered quite a bit during the last half hour of trade, but the Cost of carry is still negative in majority of stocks as well as in Nifty and therefore we may expect selling pressure at higher levels in case of any further pull back. The Implied volatility of Nifty options also increased further to 30-31% indicating that we may continue to see wild movements in the markets. Thus, one shall avoid fresh long positions in the market at current levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty moved down to 1.21 compared to 1.27 the previous day. The Call options have added 6.9 lakh shares (+5.2%) and Put options witnessed a marginal addition of 38700 shares. Nifty 3800 Call options added 7 lakh shares; 3700 Call added 3.6 lakh shares and 3750 call added nearly 2 lakh shares in OI whereas 4050 & 4100 Call options shed 3.6 lakh and 2 lakh shares respectively in OI. Nifty 4000 Put options shed 5 lakh shares in OI whereas 3700 & 3600 Put options added 4.7 lakh and 2.3 lakh shares in OI.

Cost of Carry:

Turned Positive: Jindal Steel, LIC Hsg Fin, Nalco, TCS.

Turned Negative: ACC, BEL, BHEL, BPCL, GMR, Hindalco, HLL, HPCL, India Cement, IVRCL, Tata Motors.

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| Bank Nifty: 5536.30 (-4.39%) | | | | | | CNX IT: 5061.40 (-2.60%) | | | | | | | |
|------------------------------|----------|----------|--------|----------------------------------|----------|--------------------------|---------------------|----------|----------|--------|----------------------------------|----------|--------------|
| | LTP | | | Open interest (No. of shares) | | Chg in OI | | LTP | | | Open interest (No. of shares) | | Chg in OI |
| | 11.12.06 | 12.12.06 | Basis | 11.12.06 | 12.12.06 | | | 11.12.06 | 12.12.06 | Basis | 11.12.06 | 12.12.06 | |
| Spot | 5742.40 | 5566.50 | - | - | - | - | Spot | 5171.40 | 5049.65 | - | - | - | - |
| Dec Futures | 5743.90 | 5555.00 | -11.50 | 175000 | 172300 | -2700 | Dec Futures | 5145.05 | 5081.00 | +31.35 | 10650 | 8050 | -2600 |
| Total (Dec+Jan+Feb) | | | | 175300 | 173100 | -2200 | Total (Dec+Jan+Feb) | | | | 10650 | 8050 | -2600 |

| Top traded stock futures | | Most active stock options | | | | |
|--------------------------|---------------------|---------------------------|--------|--------------|----------------|--------------------|
| Scrip | No. of Contracts | Scrip | Expiry | Strike Price | Option Type | No of Contracts |
| RELIANCE | 53332 | RELIANCE | DEC | 1260 | CA | 1063 |
| RCOM | 26147 | RELIANCE | DEC | 1290 | CA | 1060 |
| IVRCLINFRA | 23565 | RELIANCE | DEC | 1230 | CA | 598 |
| CENTURYTEX | 18739 | RELIANCE | DEC | 1320 | CA | 496 |
| GMRINFRA | 17838 | NTPC | DEC | 150 | CA | 322 |
| TATASTEEL | 17266 | ZEETELE | DEC | 330 | CA | 313 |
| ZEETELE | 16673 | TATASTEEL | DEC | 460 | CA | 281 |
| SBIN | 15589 | RELIANCE | DEC | 1230 | PA | 274 |
| SIEMENS | 14662 | TATASTEEL | DEC | 470 | CA | 252 |
| INDIACEM | 12602 | NTPC | DEC | 140 | CA | 242 |

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) |

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market View: Negative

We maintain our negative view on the market. We have been saying since few days market are not able to sustain and on Friday just a small negative new on CRR should weakness in the market as a whole. Selling continued yesterday also which show market are heavy at the same time not able to absorb small negative news. We would advice you all not to do any bargain hunting in trading ideas till the market are stable and trend is clear. A major support between 3774 and 3798 is also broken. We have lost almost 800 points in last 3 working days. Going ahead rallies should be used by traders to exit.

Stock which we like as investment ideas are: Spanco Tele, Sterlite Optical & Sterlite. We continue on our previous recommendation like: [Mangalam Cement](#)

Investment idea for the Day:

Nucleus Software:

- Nucleus Software Exports Ltd is a global software products and services company
- It is focused player in BFSI vertical
- Strong momentum in the products business would be a key growth driver for Nucleus
- We expect the company to post 42.7% CAGR in revenues and 47.3% CAGR in profits for FY06-08E.
- Our fully diluted EPS is of Rs 36.7 for FY 07 E and Rs 50 for FY 08 E.
- We maintain a buy on the stock with a target price of Rs 650.

Active F&O Calls

F&O Observation

On Tuesday again overall OI Down by Rs.3794 cr.

NF = OI Down with Rs.449 cr (shed Over 3 lc NF)

SF = OI Down with Rs.3346 cr

Overall OI is @ Rs 33495 (NF 11483 cr + SF 22013 cr)

Fii's OI (only Futures) as on 11th Dec stood at Rs.26070 cr. (ie 39%)

** Volatility is extreme

** In last two trading session net OI is down by Rs.6142 cr. (NF Rs.-317 cr. & SF Rs.-5826 cr.)

** Last two trading session mkt down by avg. 6%.

** Traded Turnover up by avg. 40% from last week.

TRADE DETAILS OF BULK DEALS

| Bulk Deals | TRADE DETAILS OF BULK DEALS | | | | | |
|------------|-----------------------------|--------------|---------------------------|-------------|----------|----------|
| | Deal Date | Scrip Name | Client Name | Deal Type * | Quantity | Price ** |
| | 12-Dec-06 | Accent Tech | Sunil G. Raheja | B | 30790 | 62.46 |
| | 12-Dec-06 | Accent Tech | Sunil G. Raheja | S | 25324 | 61.96 |
| | 12-Dec-06 | Advani Hot R | Fast Track Impex Pvt Ltd | B | 361150 | 148.75 |
| | 12-Dec-06 | Advani Hot R | Mehak Finpro Pvt Ltd | S | 103781 | 148.25 |
| | 12-Dec-06 | Advani Hot R | Perfect Homfin Pvt Ltd | S | 80000 | 148.25 |
| | 12-Dec-06 | Advani Hot R | Rs Capital Services Pvt L | S | 70000 | 149.16 |
| | 12-Dec-06 | Ashco Indust | Ayodhyapati Investment Pv | S | 20004 | 37.01 |
| | 12-Dec-06 | Bombay Paint | Mansi Share And Stock Bro | B | 12000 | 47.2 |
| | 12-Dec-06 | Chd Dev Ltd | Jmp Securities Pvt. Ltd. | B | 437826 | 16.15 |
| | 12-Dec-06 | Chd Dev Ltd | Jmp Securities Pvt. Ltd. | S | 574203 | 16 |
| | 12-Dec-06 | Cinerad Comm | Radha Textiles Pvt Ltd | S | 30034 | 13.96 |
| | 12-Dec-06 | Class Diam I | Chauhan Finstock | B | 43541 | 474.04 |
| | 12-Dec-06 | Deepak Fert | Reliance Mutual Fund Ac R | B | 970284 | 75 |
| | 12-Dec-06 | Deepak Fert | Carlson Fund Ac Carlson F | S | 1000000 | 75 |
| | 12-Dec-06 | Dhanlaxm Fab | Kailash Corporation | S | 35000 | 33.14 |
| | 12-Dec-06 | Goldstn Tele | Vivek Kumar Ratakonda | B | 500000 | 14.37 |
| | 12-Dec-06 | Goldstn Tele | R J L Infrastructure Priv | B | 1384000 | 15.5 |
| | 12-Dec-06 | Goldston Tec | Matribhumi Dealers Pvt Lt | B | 61503 | 31.55 |
| | 12-Dec-06 | Goldston Tec | Jmp Securities Pvt. Ltd. | B | 155300 | 31 |
| | 12-Dec-06 | Goldston Tec | Consolidated Securities L | S | 500000 | 31.54 |
| | 12-Dec-06 | Goldston Tec | Jmp Securities Pvt. Ltd. | S | 155300 | 31.05 |
| | 12-Dec-06 | Gulsha Sug C | Kapil Goel | B | 35500 | 58.42 |
| | 12-Dec-06 | lol Broadban | Prism Impex Pvt Ltd | B | 135000 | 174.72 |
| | 12-Dec-06 | Kamla Dial D | Rajesh Bhatia | S | 40327 | 55.78 |
| | 12-Dec-06 | Kamla Dial D | Girdhari Bhatia | S | 77000 | 55.85 |
| | 12-Dec-06 | Madhav Mar G | Vaibhav J Shah | B | 50000 | 124.21 |
| | 12-Dec-06 | Madhav Mar G | Himanshu J Shah Huf | B | 50000 | 125.11 |
| | 12-Dec-06 | Madhav Mar G | Himanshu J Shah | B | 60000 | 123.6 |
| | 12-Dec-06 | Madhav Mar G | Nikit Investment | B | 50000 | 127.67 |
| | 12-Dec-06 | Madhav Mar G | G Saroja | B | 50000 | 127.07 |
| | 12-Dec-06 | Madhav Mar G | Jain Orna Pvt Ltd | S | 150000 | 125.01 |
| | 12-Dec-06 | Madhav Mar G | Nikit Investment | S | 50000 | 124.77 |
| | 12-Dec-06 | Madhav Mar G | G Saroja | S | 50000 | 124.19 |
| | 12-Dec-06 | Mazda Ltd | Sandesh Paul Martis | S | 19977 | 144.17 |
| | 12-Dec-06 | Milkfood | Param Capital Resarch Pvt | B | 25000 | 307.5 |
| | 12-Dec-06 | Milkfood | Vivek Mehrotra | S | 25000 | 307.5 |
| | 12-Dec-06 | Modern Steel | Girish B Shah | B | 26675 | 74.41 |
| | 12-Dec-06 | Modern Steel | Manoj Goel | B | 33144 | 67.96 |
| | 12-Dec-06 | Modern Steel | Girish B Shah | S | 26675 | 64.81 |
| | 12-Dec-06 | Modern Steel | Manoj Goel | S | 56158 | 71.05 |
| | 12-Dec-06 | Mohit Indust | Deshana Finlease Services | B | 67383 | 62.38 |
| | 12-Dec-06 | Mohit Indust | Srk Projects Pvt. Ltd. | B | 57671 | 61.78 |
| | 12-Dec-06 | Mohit Indust | Srk Projects Pvt. Ltd. | S | 27010 | 62.67 |
| | 12-Dec-06 | Mohit Indust | Ajay Shand | S | 33249 | 61.69 |
| | 12-Dec-06 | Niit Techno | Birla Sunlife Trustee Co. | B | 956696 | 243.75 |
| | 12-Dec-06 | Nova Petro | Mit Gopalbhai Shah | S | 199773 | 15.9 |
| | 12-Dec-06 | Rites Intern | Vatican Commercial Ltd. | S | 49500 | 11.86 |
| | 12-Dec-06 | Royale M H I | Amrabathi Investra Pvt Lt | B | 247911 | 87.19 |
| | 12-Dec-06 | Royale M H I | Jhaveri Trading And Inves | B | 200000 | 87.2 |
| | 12-Dec-06 | Sh Hari Ch E | Sharon Hemant Gupta | B | 25000 | 16.13 |
| | 12-Dec-06 | Sh Hari Ch E | Bcb Finance P Ltd | S | 23392 | 16.13 |
| | 12-Dec-06 | Shiva Cement | Wall Street Capital Marke | B | 347446 | 7 |
| | 12-Dec-06 | Shiva Cement | Param Capital Research Pv | B | 500000 | 6.33 |
| | 12-Dec-06 | Shiva Cement | Delhi Iron And Steel Co P | S | 800000 | 6.67 |
| | 12-Dec-06 | Shiva Cement | Amrit Steel P Ltd | S | 700000 | 6.34 |
| | 12-Dec-06 | Shyam Star | Paraskumar N Shah | S | 31425 | 13.98 |
| | 12-Dec-06 | Southern Isp | Yogesh Sakharam | S | 32497 | 10.65 |

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|-----------|--------------|---------------------------|---|---------|--------|
| 12-Dec-06 | Standard Ind | Kmuk Ac Icgq Ltd | B | 727126 | 63.82 |
| 12-Dec-06 | Supertex Ind | Super Infincon Pvt Ltd. | S | 450000 | 1.04 |
| 12-Dec-06 | Tricom India | Itf Mauritius Dr | S | 109330 | 116.16 |
| 12-Dec-06 | Venus Remeds | Yash Shares And Stock Pv | B | 60000 | 369.75 |
| 12-Dec-06 | Vijaya Bank | Citigroup Global Markets | B | 2500000 | 50 |
| 12-Dec-06 | Vijaya Bank | Goldman Sachs Investments | S | 2500000 | 50 |
| 12-Dec-06 | Vimal Oil Fo | Pilot Consultants Ltd | B | 25416 | 55.95 |
| 12-Dec-06 | Vimal Oil Fo | Jmp Securities Pvt. Ltd. | B | 50492 | 55.9 |
| 12-Dec-06 | Vimal Oil Fo | Jmp Securities Pvt. Ltd. | S | 50492 | 55 |
| 12-Dec-06 | Visaka Ind L | Findeal Investments Priva | S | 65617 | 134.19 |
| 12-Dec-06 | Voltamp Tran | Reliance Mutual Fund | B | 55000 | 618.72 |
| 12-Dec-06 | Wanbury Ltd | Rhodes Diversified | B | 70000 | 132 |
| 12-Dec-06 | Wanbury Ltd | Prism Impex Pvt Ltd | S | 100000 | 131.92 |
| 12-Dec-06 | Webel SI Ene | Abn Amro Bank N V London | S | 60369 | 359.28 |
| 11-Dec-06 | Maikaa Fibre | Maruti Securities Ltd | B | 550000 | 14.87 |
| 11-Dec-06 | Maikaa Fibre | Maruti Securities Ltd | S | 550000 | 11.79 |
| 11-Dec-06 | Pantaloon In | Chartered Traders Private | B | 50000 | 375.45 |

Source: BSE

COMPANY / MARKET**Forthcoming Events**

| Effective Date | Summary | Action Type |
|----------------|--------------------------------------|------------------|
| 13-Dec-06 | Dutron Polymers Ltd | Rights Offerings |
| 13-Dec-06 | Gujarat Mineral Development Corp Ltd | Cash Dividend |
| 13-Dec-06 | Indsil Electrosmelts Ltd | Cash Dividend |
| 13-Dec-06 | Karur Vysya Bank Ltd | Rights Offerings |
| 13-Dec-06 | Lakshmi Machine Works Ltd | Stock Split |
| 13-Dec-06 | Shriram Transport Finance | Cash Dividend |

Source: Bloomberg

Emkay's Network

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| | | | |
|---|---|---|---|
| AHMEDABAD 079-26448727/29 ALLAHABAD 0532-2452388 ALWAR 9414454123 AURANGABAD 09860498897 BANGALORE Cunningham 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 9822176569 0832 - 6650770 GULBARGA 08472 321850 GUWAHATI 9954070377 GURGAON Old Railway Rd. 0124-3250629 Sheetla Mata Rd. 0124-4081346 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 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 RAJAHMUNDRY 9396456406 RAJKOT Dr. Yagnik Rd 0281 - 2464535 Phulchab Chowk 0281-2452875 Rampur 9837605847 RATLAM 07412-329878 SRINAGAR 9419074424/ 9906679327 SALEM 0427-2336881 SAGAR 0758-2401647 SARDARSHAHAR 01564-512108 SONIPAT 9812059933 SIRSSA 09888333639 SURAT 0758-2369996 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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