

02 February, 2007

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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)	
Sensex	14267	1.3	9.5	32.7	
Nifty	4137	1.3	9.8	31.4	
Sectoral Indices					
Mid-Cap	6077	0.5	11.5	41.9	
Small-Cap	7533	0.4	16.9	47.3	
Auto	5570	1.0	3.9	25.2	
Health	3820	0.4	5.0	19.2	
FMCG	1914	0.4	(7.3)	1.7	
IT	5348	1.0	11.0	35.1	
PSU	6400	1.6	7.1	26.6	
Bankex	7413	2.1	14.1	56.4	
Oil & Gas	6668	0.6	8.6	31.8	
Metal	9436	1.6	3.6	22.7	
Capital Goods	9588	1.1	9.7	35.6	
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)	
NASDAQ	2468	0.2	5.8	18.7	
DOW	12674	0.4	5.5	13.2	
Nikkei	17520	0.8	7.0	13.5	
Hang Sang	20430	1.6	10.7	20.8	
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	21.83	3.9	11.5	41.8	
Infosys	58.71	1.2	14.0	45.8	
Wipro	17.30	(0.1)	21.6	43.7	
Satyam	23.32	0.2	7.8	35.2	
Dr Reddy's Lab	16.93	0.4	1.3	11.5	
Value Traded (Rs Cr)		1Feb07	(%)		
Cash BSE		4012.3	(24.0)		
Cash NSE		8033.7	(22.2)		
Derivatives		29606.0	(8.7)		
Net Inflows (Rs Cr)		31Jan07	MTD	YTD	
FI		0.0	160.2	19110.9	
Mutual Fund		0.0	(944.9)	12057.8	
Advances/Declines (BSE)					
1Feb07	A	B1	B2	Total	
Advance	149	311	358	818	
Decline	63	315	359	737	
Unchanged	2	9	15	26	
Commodity	1Feb07	1 Day (%)	3 M (%)	6 M (%)	
Crude (USD/Bbl)	56.5	(1.3)	(0.3)	(25.7)	
Gold (USD/OZ)	655.8	(0.2)	5.0	0.7	
Silver (USD/OZ)	13.6	(0.2)	8.1	12.0	
Debt/Forex Market Closing		1 Day (%)	3 M (%)	6 M (%)	
Re/USD		44.11	0.1	1.7	5.3
10 yr Gsec Yield		7.76	(1.8)	1.6	(5.7)

Source : Bloomberg

Corporate Snippets

- Paper Products Ltd board has approved splitting each share of Rs 10 into 5 shares of Rs 2 each. The board of the company also approved a dividend of Rs 9 per share. –BL
- To let Reserve Bank of India focus on regulation, the union cabinet today approved the transfer of Reserve Bank shareholding in State Bank of India to the government by June 2007. –BS
- Tata Steel UK, an indirect, wholly-owned subsidiary of Tata Steel, has acquired 19,99,55,952 shares of Cours at 608 pence per share. –BS
- Declining the rumours of quitting the race for Huttch, The Hinduja Group said it was "very much in the race" to acquire India's fourth largest mobile player Hutch-Essar, and said it would begin reading the books of the target company from Monday. –BS
- Alembic has acquired the entire domestic non-oncology formulation business of Dabur Pharma for Rs 159 crore. –BS
- Tata Chemicals and UK-based Total Produce have entered into an agreement to form a 50-50 joint venture company to create state-of-the-art distribution facilities for fresh fruit and vegetables across India. –BS
- Maruti Udyog reported a 30% increase in sales at 65,341 units in January 2007 when compared with 50,109 units in January 2006. –BS
- On the back of the highest-ever sales of its flagship hatchback model Indica since launch, Tata Motors today reported 19% incr. in total vehicle sales in Jan. at 55,440 units (including exports) as against 46,635 units in the same month last year. –BS
- Hero Honda today reported a 16.8% increase in sales (including exports) at 2,97,554 units in January 2007 as against 2,49,450 units in January 2006. –BS
- Motorcycle sales of Bajaj Auto moved up 12% to 1,95,560 units in January 2007 from 1,73,835 units in January 2006. –BS
- ACC reported a consolidated net profit of Rs 1,239.60 crore for the year ended December 31, 2006 as against Rs 695.97 crore in FY05. Total income moved up to Rs 5,974.39 crore from Rs 4,672.03 crore in FY05. –BS
- Bharat Heavy Electricals has outbid Chinese power equipment major, Harbin Power Engineering, to secure its second turnkey power project worth Rs 505 crore in Bangladesh. –BS

Macro Economic & Geo-Political News

- India's manufacturing sector grew at its slowest pace in 10 months in January as a raft of monetary tightening measures to rein in inflation crimped demand. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
National Aluminium Co Ltd	247	7.3	0.4
State Bank Of India	1203	5.5	2.5
Steel Authority Of India	112	5.2	15.7
Abb Ltd India	3807	5.2	0.2
Punjab National Bank	528	4.2	0.8

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Hindustan Petroleum Corp	303	(2.8)	0.8
Tata Power Company Limited	594	(2.0)	0.2
Tata Steel Limited	457	(1.6)	11.8
Bharat Heavy Electricals	2498	(1.0)	0.4
Bharat Petroleum Corp Ltd	358	(0.7)	0.2

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

Result Update

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Sales increased only by a percent

Operating margin improved significantly to 13.1%

Net Profit increased by 54% to Rs 15.3 mn.

Procedural delay of the projects is the root cause for less revenue than our estimation

Operating margin improved on account of saving in lease charges and realization of waste.

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Strong order book of Rs 5 bn which is expected to be executed within 12-18 months.

Sunil Hitech Engineers

(Rs105, FY08E - P/E 7x, BUY with a target price of Rs 140)

Financial results

Period Ended (Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	358.5	356.4	0.6	984.7	944.3	4.3
Other Income	1.8	0.7	157	11.1	3.7	200.0
Total Expenditure	313.2	332.2	-6.1	877	865.8	1.3
EBIDTA	47.1	24.9	82	118.8	82.2	44.5
Operating Margin	13.1	7	87	12.1	8.7	39.1
Interest	10.7	4.6	130	21	16.2	29.6
Depreciation	11.2	8.2	30.6	29.5	20.9	41.1
PBT	25.3	12.1	95	68.4	45.1	51.7
Tax	8.3	5	88	22.7	15	51.3
Extraordinary Tax	1.7	0	100	2.7	0	
Profit After Tax	15.3	7.1	115	43	30.1	42.9
Equity Capital(FV Rs 10)	100.2	100.2	0	100.2	100.2	0.0
EPS(Rs)	1.5	0.7	115	4.29	3	43.0

Source: Company

Financial Performance :

Net revenue remained flatish Rs 358.5 mn in Q3FY07 as against Rs 356.4 mn in Q3FY06. The marginal fall in revenues was on account of delays in execution of order because of procedural delays. The management is confident of achieving the non executed revenue of last two quarters in the FY08E.

Operating margins improved significantly on account of saving in lease charges as company imported cranes which it used to hire previously. Improvement in operating margin was also on account of net realization of scrap raw material which was wasted previously.

Depreciation cost increased as company has spend Rs 50 mln for the boiler plant and Rs 200 mln for fabrication and Galvanizing plant. Depreciation in coming quarter will be in same line with Q3FY07. Net margin for Q3FY07 improved to 4.3% despite rise in interest cost as against 2% in the same period last year.

Strong Order book:

Sunil Hi tech's order book stands at Rs5.00bn (FY06 turnover Rs1.33 bn) which it expects to execute fully within 2 years time frame. The company has bagged orders to the extent of Rs 1880 mn since August 2006 from various players and detail are mentioned below. MAHADISCOM under infrastructure work plan for the coming three years have outlaid an investment of around Rs 140 bn in Maharashtra SHT intends to participate and bid for the same. This will help SHT to build up order book position further.

At present 25 projects are at execution level. The company's bidding process is on and we may see bagging of few more orders in coming months.

Details of orders bagged since August 2006.

The details of orders bagged since August 2006.

Detail	Co's Name	Location	(Rs mn)
Structural Steel Works	RINL	Vizag	177
Structural Steel Works for 250 MW	BHEL		
Structural Steel Works for 250 MW	Neyveli	Surat	
Erection, Testing, & Construction	BHEL	Rajasthan	466
Orders from Distribution Sector		Haryana+Maharashtra	440
Structural Steel Works	JSW	Bellary,Karnatak	161
Total Order since August 2006.			1244

Expansion updates-

Project	Location	Capacity (tpa)	Capex (Rs mn) & Commissioning	Expected Contribution to Revenue (Rs mn)
Fabrication and galvanizing of transmission towers	Nagpur	20,000(expandable to 40,000 tpa)	Rs 200 mnGalvanizing work is in halt.	Rs 50 mn in FY07 and Rs 600 mn in FY08
Manufacture high-pressure boiler spare parts	Nagpur	_____	Rs 50 mnAug 06	Rs 250mn in FY07 and Rs 500 mn in FY08

Expects to receive revenue of Rs 500 mln from boiler division in FY08E.

The high pressure boiler spare parts division has already commenced production and trial production has already started. The company has executed orders to the tune of Rs 30mn for TNSEB in this division. The company has also applied for vendor registration in other state and to companies like NTPC for boiler spare parts division. The management expects revenue to the extent of Rs 500 mn from boiler parts division alone in FY08.

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	1450.0	3100.0
EBITDA (Rs Mn)	175	343.0
EBITDA (%)	12	11.0
PAT (Rs Mn)	6.5	156
EPS (Rs)	6.5	15.6
P/E (x) At Rs.105	16	6.7

Source: Emkay Private Client Research

We continue to remain positive on the stock long term prospects with initial target price of Rs 140.

We continue to be positive on Sunil Hitech long term prospects and believe that a significant part of the current order book would get realised in FY08E. Therefore we expect strong growth in both topline & bottomline as execution of there projects gets booked as actual revenues. Here we need mention that project and orderbook execution is a critical variable and an delay here would be negative for the company. At CMP of Rs 105 it discounts its FY08 earnings of Rs 16.6 by 7x. We retriare our BUY rating on the company and give a Target price of Rs 140.

Result Update**Suman Memani**

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NESCO**(Rs1833, FY08E, P/E 30x, Book Partial Profit, Initially recommended at 385 (ex-bonus) on 27th Dec '05****Financial results***Sales increased by 98% in Q2FY07**Operating margin increased to 46.7% in Q3FY07 against 37.4% in Q3FY06.**PAT increased by 130% to Rs 85.3 mn.*

PPeriod Ended (Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	203.6	102.8	98.0	491.4	298.2	64.8
Other Income	0.0	0.0		0.0	0.0	
Total Expenditure	108.5	64.4	68.5	252.6	162.7	55.2
EBIDTA	95.1	38.4	147.4	238.8	135.4	76.3
Operating Margin	46.7	37.4	25.0	48.6	45.4	7.0
Interest	0.4	0.8	-48.8	1.4	2.3	-37.2
Depreciation	4.1	-4.4	-193.0	12.1	8.3	45.6
PBT	90.6	42.0	115.8	225.3	124.9	80.4
Tax	0.1	5.0	-97.5	0.3	5.0	-93.5
Extraordinary Tax	5.2	0.0		15.5	0.0	
Profit After Tax	85.3	37.0	130.4	209.5	119.9	74.7
Equity Capital	70.4	70.4	0.0	70.4	70.4	0.0
EPS(Rs)	12.1	5.3	130.4	29.8	17.0	74.7

Revenue by Industry Segments	Q3FY07	Q3FY06	YoY%
Convention & Exhibition	127.667	34.62	268.8
IT Park & Realty	24.742	25.193	-1.8
Industrial Capital Goods	43.559	33.681	29.3
Investment Income	7.594	9.33	-18.6
PBIT Level			
BEC,IT park, Realty	110.81	35.007	216.5
Industrial Capital goods	-19.779	7.787	-354.0

Strong topline growth:*Few big exhibition held in Q3FY07 and also occupancy rate in BEC increased to 65%.*

During Q3FY07, NESCO reported net revenues of Rs 203.6 mln (up by 98 %). Revenue from exhibition centre increased by 269% on account of few big exhibition like JJB, Textile exhibition, occurred in Q3FY07. In the third quarter occupancy rate increased to 52% from 45% in Q2FY07 and we expect occupancy rate to further go up in the Q4FY07 and in FY08E. As all the hall has been airconditioned so additional Rs 60 per sq mtr is charged for the hall.

IT park and Realty division has also started to show some improvement in performance and we expect that with revision in rental realizations the revenue from this division is expected to improve in FY08E. Non- It companies has been asked to vacate the place because of which the growth in realty division was not noticed. The management believes that higher demand is seen for exhibition center due to awareness of globalization and robust economic growth and there will be further boost in demand.

Operating margins in Q3FY07 47% against 37% last year. Increase in operating margin has been because of higher realization in exhibition center on account of complete air-conditioning hall facilities. Improvement in operating margin was also noticed on account of reduction in raw material cost (13.64% in Q3FY07 v 22.6 % in Q3FY06) and other expenditure (36.6% in Q3FY07 v 43% in Q3FY06) as % of net sales.

IT Park Business Status :*Expected to complete the first IT tower in July'07.*

NESCO's complex at Goregaon on Western Express Highway has an available FSI of 25 lakhs sq.ft currently. Recently NESCO's Complex has been registered as an IT Park by the central government and the company is expecting to start construction work on the first IT Tower from March'07. The completion of this Tower is expected to

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get completed by Nov' 07. The IOD approval has already been delayed by 2 months but management is confident of completing the construction of first IT tower by the end of Nov'07.

The boring work on the IT tower has already started and the company no longer needs certificate from MEF (Ministry of Environment and Forestry), which was a new clause introduced very recently by Central Government if the area of development is more than 20000 sq ft and the company has been exempted from the same.

NESCO will start booking customers for the first IT Towers from Nov'07 onwards which will aid the company partly to finance its 2nd IT Tower by securitizing the rental and advance deposit of first tower. The 1st IT tower revenue will be in the books from Q1FY08E.

Exhibition Business to witness steady growth rates –

Occupancy rate increased to 65% in Q3FY07 and is expected in the same line in years to come.

NESCO owns and manages the Bombay Convention & Exhibition Center (BEC) which is India's largest within the private sector, next only to government run Pragati Maidan in Delhi. The BEC has total capacity of 415000 Sq ft divided into 4 (four) halls. All the 4 halls have recently been fully air-conditioned in FY06 (as compared to 2 hall air-conditioned last year).

During FY06 the BEC averaged occupancy levels of 35% (roughly 130 days) throughout the year which we consider to be quite good for this business. With increasing awareness and globalization amongst consumers, the occupancy levels of the BEC are expected to increase significantly over the next 12-18 months and we have already seen the trend in this quarter where occupancy level touched 52%. NESCO is estimating an annualized revenue of Rs 320 mln in FY07E from the exhibition center alone.

Realty Division also looks Good –

Continuous contributor to the revenue and with revised rental it is expected to contribute higher in comparison to its previous quarter.

NESCO's realty division leases built-up premises to leading Indian corporates and multinational companies. Its licensees include various MNC clients like e-Serve International (an arm of Citibank); Schlumberger, the world largest oil & gas company; Whirlpool; Sodexo; Sembcorp; Star India etc. Currently, the realty division has leased out 325000 sq ft. NESCO only provides the premises area and all other expenses are borne by the licensee. In FY06 the rent realization per sq ft is approximately Rs 22 per sq ft per month. The rent per sq ft for few big MNCs in the realty division have been revised upwards from 1st April'06, which contributed to better operating margin and from FY08E we will see better revenue from this division as rental of most of the leased client under this division is likely to be revised according to current market scenario which is almost double the rate of the previous rate. The revenue will be good from this division as all Non-IT companies have been asked to vacate the office.

Engineering Business also to grow decently during FY07E and FY08E

Anand unit in Gujarat will also contribute from FY08 onwards.

NESCO here manufactures three types of machinery – standard machinery, non-standard, and special purpose machine. It has two units in Gujarat (Anand), which manufacture surface preparation systems including shot blasting equipment, shot peening system, plants for coach cleaning, etc. Indabrat is fully integrated division, which manufactures under one roof the blast equipment, dust collectors, alloy iron castings and abrasives in recent times, the division has proved itself an important revenue generator. The Anand unit which NESCO owns also holds free land approx 15 acres and will be utilized by the company for development of its engineering segment and will contribute to topline from FY08 onwards.

During the quarter the operating profit was negative as because company has written off some old debts from this division.

Financial Estimates –

Year End	FY07E	FY07RE	FY08E
Revenue	750	750	1350
EBIDTA	311	356	642
PBT	241	310	559
PAT*	183	222	419
Equity	70.4	70.4	70.4
EPS	26	31.7	60

*The company has not provided for the tax till 9MFY07 and it will be considered in Q4FY07 because of which we have not estimated a significant rise in PAT though PBT will increase by Rs 70 mn

Valuation and Business Outlook-

We have positive bias on the stock and we recommend investor to hold at current level.

We continue to be positive on NESCO's long term prospects and believe that the company's cash flow could see a significant ramp up once the first IT tower is commenced. On a conservative basis we have assumed only three month rental revenue in our FY08E earnings as project execution risks are critical and any delay can impact earnings negatively.

The Nesco Stock has given 4.7x returns to our investors from our initial recommended price of Rs 385 (ex-bonus). The current discounting of Nesco is factoring the land bank value which conservatively at today's market price is valued around Rs 2500 per share. Therefore purely valuing the company on a P/E multiple is not right. The stock trades at Rs 1833 and discounts our FY08E by 30x. We are positive on the stock and we recommend investor to book partial profit at the current price.

Result Update

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Net sales grew 7% YoY for Q3FY07

EBITDA declined by 51% YoY

Net profit came down by 63% for Q3FY07

Sales grew by 7% mainly because of flat sales volume growth in Q3FY07

Input cost pressures affected the EBITDA margins

Net profit continued to decline

TVS Motor Company Limited

(Rs. 75, FY08E - P/E 17x, Book Partial Profits)

Key Financials -

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	9,354.1	8,714.0	7.3	29,350.8	23,956.9	22.5
Other Income	175.7	119.8	46.7	462.7	496.5	(6.8)
Total Income	9,529.8	8,833.8	7.9	29,813.5	24,453.4	21.9
Total Expenditure	9,057.8	8,107.2	11.7	28,078.6	22,394.1	25.4
EBIDTA	296.3	606.8	(51.2)	1,272.2	1,562.8	(18.6)
EBIDTA (%)	3.2	7.0	(54.5)	4.3	6.5	(33.6)
Interest	86.2	34.6	149.1	207.7	85.6	142.6
Depreciation	244.7	241.7	1.2	722.2	699.6	3.2
PBT	141.1	450.3	(68.7)	805.0	1,274.1	(36.8)
Provision for Tax	26.5	139.7	(81.0)	229.5	395.0	(41.9)
PAT	114.6	310.6	(63.1)	575.5	879.1	(34.5)
Extra ordinary items	-	-	-	-	(66.9)	(100.0)
Adjusted PAT	114.6	310.6	(63.1)	575.5	812.2	(29.1)
Equity Capital	237.5	237.5	-	237.5	237.5	-
EPS (Rs)	0.5	1.3	(63.1)	2.4	3.4	(29.1)

Source: Company

Sales realization growth supports top line in Q3FY07 -

For Q3FY07, TVS Motor Company Ltd (TVS) reported muted growth of 7% YoY to Rs9354mn which was mainly because of the sales volume growth of 1.4% YoY to 363,670 vehicles and net realization growth of 5.8% YoY to Rs25,721 per vehicle. TVS reported lower sales volume growth during the quarter mainly because of unimpressive performance of motorcycles and scooterate segments which declined by 1% YoY and 2% YoY respectively. But mopeds segment supported the sales volume with growth of 12% YoY for the quarter.

For 9MFY07, net sales of TVS grew by 23% YoY to Rs29.35bn mainly driven by sales volume growth of 17% YoY to 11,59,139 vehicles and net sales realization growth of 4.8% YoY to Rs25,321 per vehicle. TVS opted for price increase on its products and it supported the company to report higher net sales realizations for the period.

EBITDA margins continues to slide in Q3FY07 -

TVS' EBITDA for Q3FY07 declined by 51% YoY to Rs296mn and its EBITDA margins declined sharply by 380bps YoY to 3.2%. Its EBITDA margins declined mainly because flat sales volume growth, increase of 442bps YoY in its raw material costs especially in steel, aluminum, rubber, copper etc and increase in brand building expenses. For 9MFY07, TVS' EBITDA declined by 19% YoY to Rs1272mn and its EBITDA margins declined by 219bps YoY to 4.3%. Going ahead, we expect the increase in raw material price to get neutralized because of global sourcing, cost cutting and price rise on its products.

Net profit declines by 63% in Q3FY07 -

Net profit after tax for Q3FY07 declined by 63% YoY Rs114mn. The interest cost for the quarter went up by 149% YoY to Rs86mn mainly because of increase in borrowings to support its capex plans. For 9MFY07, TVS' net profit after tax declined by 29% YoY to Rs575mn. TVS reported EPS of Rs0.5 and Rs2.4 for Q3FY07 and 9MFY07 respectively. Going ahead, we believe in the medium term the interest cost and depreciation cost to remain high because of increase in borrowings and capex plans.

Business Outlook and Valuation –

TVS is the third largest domestic two wheeler company and has delivered good sales volume growth during 9MFY07, backed with StaR City and newly launched Apache. But despite the impressive sales volume growth, TVS has reported decline in EBITDA margin for Q3FY07 which was mainly attributed due to rising input cost and increase in brand building expenses.

We are revising TVS' earnings downwards to the following levels. Decline in profitability is the main reason behind our decision of downward revision in FY07E & FY08E earnings.

Financial Estimates -

Year Ended	Revised Estimates		Original Estimates	
	Mar07E	Mar08E	Mar07E	Mar08E
Net Sales (Rs Mn)	41,993	47,872	40,308	46,597
EBITDA (Rs Mn)	2,183	3,140	1,796	2,456
EBITDA (%)	5.2	6.6	4.46	5.27
PAT (Rs Mn)	1,014	1,440	821	1,056
EPS (Rs)	4.3	6.1	3.46	4.44
P/E (x) At Rs.75	17.4	12.3	21.7	16.9

Source: Emkay Private Client Research

We are revising TVS' earnings downwards

Component sourcing from China and commissioning of Himachal Pradesh unit to improve margins

Our outlook on two-wheeler continues to remain positive

We recommend Book Partial Profits

We expect, going forward TVS to improve its operating profitability as volumes increase and the company's focus on cost cutting such as component sourcing from china and value engineering measures start yielding results. Besides the company will also gain from the commissioning of the new Himachal unit expected to start from Q4FY07E onwards which would offer tax incentives and other financial incentives improving EBITDA margins in the near term. But at the same time we believe TVS' margins in the short term to remain under pressure.

We have a positive outlook on two wheeler segment especially for motorcycles which we believe are likely to grow by 12-15% over the next 2-3 years.

At Rs110 we had recommended investor book partial profit on TVS and from there the stock had come down to a level of Rs86 and after that on 3rd January 2007 recommended HOLD with a target price of Rs92. But after reviewing the muted Q3FY07 performance we have again downgraded our financial estimates for FY07E and FY08E. At current market price, the TVS stock trades at a PE multiple of 22x and 17x on FY07E and FY08E respectively on our revised estimated earnings. Although we remain positive on the long-term prospects of the company, we believe currently the stock is trading at fair valuation (17x FY08E earnings) and recommend investors book partial profits at current market price.

Result Update**Umesh Karne**umesh.karne@emkayshare.com
+91 22 66121281**Avinash Gorakshakar**avinash@emkayshare.com
+91 22 66121206*Net sales grew 84% YoY for Q3FY07**EBITDA margins declined by 293bps YoY**Net profit jumped by 88% YoY for Q3FY07**Maruti and Hyundai supported the top line growth**Rising input costs put pressure on EBITDA margins**For 9MFY07 SKSL reported EPS of Rs1.8**Expansion is going as per the schedule***Sona Koyo Steering System Limited****(Rs. 61, FY08E - P/E 15x, HOLD with a Target Price of Rs.70)****Key Financials -**

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	1,501.2	814.1	84.4	4,042.1	2,419.4	67.1
Other Income	8.6	3.6	138.9	21.4	20.7	3.4
Total Income	1,509.8	817.7	84.6	4,063.5	2,440.1	66.5
Total Expenditure	1,364.5	716.1	90.5	3,657.6	2,166.5	68.8
EBIDTA	136.7	98.0	39.5	384.5	252.9	52.0
EBIDTA (%)	9.1	12.0	(24.4)	9.5	10.5	(9.0)
Interest	21.0	16.2	29.6	65.3	39.6	64.9
Depreciation	32.1	26.7	20.2	92.7	77.6	19.5
PBT	92.2	58.7	57.1	247.9	156.4	58.5
Provision for Tax	38.7	17.2	125.0	87.0	49.3	76.5
PAT	53.5	41.5	28.9	160.9	107.1	50.2
Extraordinary Items	12.8	(6.2)	(306.5)	5.8	(6.2)	(193.5)
Adj PAT	66.3	35.3	87.8	166.7	100.9	65.2
Equity Capital* FV Rs.2	184.7	87.9	110.1	184.7	87.9	110.1
EPS (Rs)	0.7	0.8	(10.6)	1.8	2.3	(21.4)

Source: Company

Impressive net sales growth of 84% YoY for Q3FY07 –

For Q3FY07, Sona Koyo Steering System Ltd (SKSL) reported growth of 84% YoY to Rs1501mn mainly backed by sales volume growth driven by OEMs like Maruti and Hyundai. For Q3FY07, Maruti reported 19% sales volume growth to 172,181 vehicles. SKSL's sales to Maruti grew by 121% YoY to Rs903mn due to increase in CEPS supplies for Alto, Versa & Wagon R. While sales to Hyundai increased by 81% YoY to Rs181mn. For 9MFY07, net sales of SKSL grew by 67% YoY to Rs4042mn mainly driven by sales volume growth of Maruti and Hyundai.

EBITDA margins declines by 293bps YoY in Q3FY07-

SKSL's EBITDA for Q3FY07 increased by 40% YoY to Rs137mn and its EBITDA margins declined by 293bps YoY to 9.1% primarily because of 471bps YoY jump in raw material cost (mainly steel), but SKSL could control its cost on staff cost and other expenditure during the period. For 9MFY07, EBITDA of SKSL grew by 52% YoY to Rs385mn and EBITDA margins declined by 94bps YoY to 9.5%. Despite the rise in raw material costs, SKSL could maintain its margins mainly because of higher sales volumes, savings in staff cost and other expenditures.

Net profit grows by 88% YoY for Q3FY07 -

For Q3FY07, net profit of SKSL grew by 88% YoY to Rs66.3mn and it reported EPS of Re0.7 as against Re0.8 (without adjusting for bonus shares) for Q3FY06. For 9MFY07, SKSL's net profit grew by 65% YoY to Rs166.7mn and it reported EPS of Rs1.8. SKSL issued bonus shares in the ratio of 1:1 on September 20, 2006 and the new equity stands at Rs175.9mn.

Expansion going as per schedule

SKSL said the new plant construction in Dharuhera is going as per schedule and the plant will be operational in Q4FY07. The expansion of capacities at Chennai plant from 200,000 to 400,000 manual steering gears and steering columns is also going as per schedule.

New ventures

SKSL has formed a new joint venture with Arjan Auto for manufacturing globally competitive and world class sheet metal stamping and steering column parts to meet own requirements and for exports. We believe this JV would open big market size for the company. SKSL has also created a new company, Sona AutoComp Europe in which 24% is held by SKSL. This new company would support in logistics services and supply auto component parts to European clients.

Home

Growth in passenger car segment to drive the net sales growth

Growth in passenger vehicle market to drive net sales –

Currently SKSL supplies to Maruti (60% of total revenue), Hyundai (13%), M&M (8%), Toyota (6%) and exports (11%). SKSL is in discussion with many OEMs in domestic and global market. It has bagged a contract to supply steering columns for Tata Motors small car project and expected to receive a new contract from General Motors India. The management expects SKSL to grow along with rising domestic passenger car market.

We believe that in the medium term SKSL's domestic business prospects are largely dependent on the volume growth prospects of both Maruti and Hyundai which collectively account for around 73% of its revenues. We believe in future Electronic Power Steering (EPS) systems would be its biggest growth driver. The company has started to supply EPS systems to Maruti for their Alto, Wagon-R, Zen & Versa cars.

Till date nearly 100% of the Alto, Wagon- R and the upgraded Zen were fitted with imported EPS. SKSL has also received an in-principle approval from Hyundai Motors India Ltd for supply of EPS for its B-segment car "Getz". SKSL has already been supplying Hyundai, hydraulic power steering systems for the Santro and currently caters to 30% of Hyundai's requirements (the balance is met by Rane and Mando

Business Outlook and Valuation –

While we continue to believe that SKSL is a promising auto component player and enjoys several competitive advantages like excellent technical skill sets, large scale of operations, and a superior technological edge coupled with low cost of operations, the fruits of its longer term vision are likely to realized in the long term that is after the next 2 years that is beyond FY08E and more so in terms of earnings growth since in the short term the equity capital will increase to Rs205mn from Rs. 184 mn. currently.

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	5,190	6,488
EBITDA (Rs Mn)	560	740
EBITDA (%)	10.79	11.41
PAT (Rs Mn)	260	350
EPS (Rs)	3.00	4.00
P/E (x) At Rs.61	20.33	15.25

Source: Emkay Private Client Research

We recommend HOLD with a target price of Rs70.

We expect going ahead the pressure on earnings is likely to come in after the full conversion of the warrants issued recently wherein the conversion will happen after 18 months. After this dilution the equity capital will further increase to Rs 205 mn. SKSL is also likely to tap the domestic markets with FPO option to also fund its expansion plans which is also another dampener for the stock. We hence recommend a HOLD on the stock at current levels with a target price of Rs.70.

Result Update

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Net sales grew 48% YoY for Q3FY07

EBITDA margins improved by 69bps YoY in Q3FY07

Net profit increased by 93% YoY for Q3FY07

ALL has set a target to sell 80,000-82,000 vehicles in FY07E

Likely price rise in Q4FY07 to improve the margins further

Higher sales volume, lower interest cost improved the net profit for Q3FY07

Home

Ashok Leyland Limited

(Rs. 49, FY08E - P/E 15x, HOLD with a Target Price of Rs. 51)

Key Financials -

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	17,775.9	12,011.8	48.0	48,771.8	35,128.5	38.8
Other Income	63.5	24.6	157.8	539.0	244.4	120.5
Total Income	17,839.4	12,036.4	48.2	49,310.8	35,372.9	39.4
Total Expenditure	15,935.4	10,850.8	46.9	44,394.3	31,914.6	39.1
EBIDTA	1,840.5	1,161.0	58.5	4,377.5	3,213.9	36.2
EBIDTA (%)	10.4	9.7	7.1	9.0	9.1	(1.9)
Interest	25.7	79.3	(67.7)	34.5	91.4	(62.2)
Depreciation	332.3	290.2	14.5	1,024.5	929.8	10.2
PBT	1,546.1	816.2	89.4	3,857.5	2,437.1	58.3
Provision for Tax	462.5	250.3	84.8	1,059.5	736.5	43.9
PAT	1,083.6	565.9	91.5	2,798.0	1,700.6	64.5
Extra ordinary items	(31.1)	(20.8)	49.0	(100.3)	238.0	(142.2)
Adjusted PAT	1,052.6	545.1	93.1	2,697.7	1,938.6	39.2
Equity Capital	1,323.3	1,189.3	11.3	1,323.3	1,189.3	11.3
EPS (Rs)	0.8	0.5	73.6	2.0	1.6	25.1

Source: Company

Strong sales volume growth drives top line

Ashok Leyland Ltd (ALL) reported net sales growth of 48% YoY to Rs17.78bn on the back of sales volume growth of 54% YoY to 20,068 vehicles and net realization decline of 3.9% YoY to Rs885,784 per vehicle. Multi-axle vehicles drove the sales volume growth for the quarter. MDV goods segment reported growth of 81% YoY during the quarter to 15,545 vehicles, but MDV passenger segment reported growth of only 6% YoY to 4,452 vehicles. We expect ALL to opt for price increase on its products during the Q4FY07 which is expected to increase the sales realization for the period.

For 9MFY07, ALL's net sales grew by 39% YoY to Rs48.78bn on the back of sales volume growth of 38% YoY to 56,971 vehicles and net sales realization flat at 0.5% YoY to Rs856,082 per vehicle. We believe strong GDP growth, higher replacement demand, higher freight rates drove the demand growth for the period. The company has set a target to sell 80,000-82,000 vehicles in FY07E which we believe is achievable. ALL currently commands the market share of 27.3% in CV segment and has targeted to increase it to 29% by end of FY07E.

Improves EBITDA margins despite the input cost pressure -

Despite the rising input cost pressures, ALL improved its EBITDA margins for Q3FY07 by 69bps YoY to 10.4%. The main reasons which we assess for this improvement are robust sales volume growth, favorable product mix tilted towards multi-axle vehicles, control on staff costs and other expenditures. During the quarter ALL reported EBITDA of Rs1840mn, which was up by 59% YoY. The company has provided Rs45mn for employee benefits which was one time expenditure, without considering this expenditure, the margins for the quarter would have been far better than the reported one. ALL has indicated that it is considering the price increase of CVs in Q4FY07, which would help the company to improve its margins further. For 9MFY07, ALL reported EBITDA of Rs4,377mn, up by 36% YoY and its EBITDA margins declined marginally by 17bps YoY to 9%.

Strong net profit growth of 93% YoY in Q3FY07 -

ALL's net profit for Q3FY07 grew by 93% YoY to Rs1052mn and it reported EPS of Re0.8 for the quarter. For 9MFY07 net profit grew by 39% YoY to Rs2698mn and it reported EPS Rs2 for the period. The net profit growth for 9MFY07 was mainly driven by higher sales volume, favorable product mix, lower interest cost due to strict control on working capital and higher other income.

ALL set to invest Rs12bn for a new unit in Uttaranchal

Ashok Leyland to set up plant in Uttaranchal

ALL plans to set up a new unit in Uttaranchal. The company plans to invest about Rs 12bn on the proposed 200 acres plant in state's Pant Nagar. Initially ALL to invest Rs6bn. The plant will have a capacity to produce 25,000 units per annum - which may be later raised to 40,000 units. The capex includes the additional facility for engine and gearbox as well. After the addition of this plant, ALL's total capacity is expected to 120,000 units by FY09. ALL management has given the guidance that the total installed capacity will go up to 200,000 vehicles and it will spend capex of around Rs40bn over next four years.

Strong demand growth and rising freight rates to drive demand growth in future

Business Outlook and Valuation –

ALL enjoys a strong market position in the domestic Commercial Vehicle market and is the second largest player after Tata Motors. With improved infrastructure kicking in, and strong macro variables in place like a sustained growth in GDP, buoyancy in industrial growth, a good monsoon till date and increased freight rates coupled with the recent over loading ban imposed by the supreme court point out towards a positive outlook for the CV segment for FY07E & FY08E. We believe acquisition of Avia is a positive step for ALL's international foray and would provide it a strong platform to enter the European markets.

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	60,738	67,101
EBITDA (Rs Mn)	6,377	7,046
EBITDA (%)	10.5	10.5
PAT (Rs Mn)	3,900	4,290
EPS (Rs) FV - Re.1	2.9	3.2
P/E (x) At Rs.49	16.90	15.31

Source: Emkay Private Client Research

Our outlook on CV segment continues to remain positive

We continue to have a positive outlook on the domestic CV segment especially which we believe is likely to grow by 10-12% over the next 12-18 months. In the medium term, the good monsoon recorded till date, increased freight rates and ban on overloading is likely to drive CV sales smartly.

We recommend HOLD with a target price of Rs51

The ALL stock currently discounts FY07E and FY08E by 17x and 15x. We expect ALL to report healthy sales volume growth during Q4FY07E. We hence maintain a positive bias on the stock with a Hold and a Target Price of Rs. 51.

Result Update**Pratik Dalal**pratik.dalal@emkayshare.com
+91 22 66121280**Royal Orchid Hotels Ltd****(CMP : Rs 214, FY08 PE : 12.6x, BUY with a Target Price of Rs.243)****Company Background –**

ROHL is an emerging player in the hospitality industry and is well positioned to register an impressive growth in revenues and profitability. It has a well established presence in all categories of hotels such as luxury, premium, economy and heritage hotels. The company is well positioned for providing value services to business travellers and tourists in all segments. Key growth driver for the company is expanding operations in cities like Pune, Hyderabad, Jaipur and Delhi where the ARR's and OR's are on an upward trend due to increasing business activity in these cities. The company operates through a unique business model of taking properties on lease instead of owning them outright, this has helped the company manage its funds efficiently, have lower payback period on its projects & earn attractive operating margins. ROHL announced its Q3Y07 results which is marginally better than our expectations. ROHL registered an impressive growth in the 3rd quarter of FY07 as compared to corresponding period in the previous year primarily on the back of approx. 40% improvement in ARR's.

Key Financials (Consolidated) Q3FY07 & 9MFY07 - (Rs Mn)

	Q3FY07	Q3FY06	YoY (%)	9MFY07	9MFY06	YoY (%)
Net Sales	282.57	217.64	29.8	798.06	567.60	40.6
Other Income	27.85	4.44	526.7	78.55	8.27	849.6
Total Income	310.42	222.09	39.8	876.61	575.87	52.2
Total Expenditure	(160.59)	(119.89)	34.0	(483.44)	(327.99)	47.4
Operating Profits	149.83	102.20	46.6	393.17	247.88	58.6
OPM (%)	53.02	46.96	12.9	49.27	43.67	12.8
Interest	(7.27)	(4.04)	80.2	(18.51)	(12.09)	53.1
Depreciation	(14.64)	(8.08)	81.3	(35.10)	(19.76)	77.6
PBT	127.92	90.09	42.0	339.56	216.03	57.2
Tax	(30.70)	(23.12)	32.8	(82.18)	(56.03)	46.7
PAT	97.22	66.97	45.2	257.38	160.00	60.9
Minority Interest	(6.97)	(4.27)	N.A	(13.08)	(11.67)	N.A
Net Profit	97.22	66.97	45.2	257.38	160.00	60.9
Minority Interest	(6.97)	(4.27)	N.A	(13.08)	(11.67)	N.A
Net Profit	90.25	62.71	43.9	244.31	148.33	64.7
Equity Capital	272.34	204.14	33.4	272.34	204.14	33.4
EPS (Rs)	3.31	3.07	7.9	8.97	7.27	23.5

Source: Company

Financial & Operational Analysis –

A detailed analysis of the quarterly results are as under:

- Revenue from operations grew 30% YoY in Q3FY07 to Rs 282.6 mn against Rs 217.6 mn in Q3FY06 aided by improvement in ARR during the quarter as compared to the same period last year. Total income during Q3FY07 however grew by 40% aided by a huge increment in other income. For Q3FY07 other income grew by 527% due to interest income on the IPO funds still lying unused. Total income for 9MFY07 improved by 52% to Rs 877 crs;
- Operating margins improved to 53% in Q3FY07 against 47% in Q3FY06 an improvement of 600 basis points. The improvement in operating margins was largely aided by better ARR's and better efficiencies seen in expenses. For Q4FY07 we expect the margins to improve from the current levels due to better occupancies and ARR expected during the period. Operating margins for 9MFY07 stood at 49.3%;
- PAT improved to Rs 97 mn in Q3FY07 from Rs 67 mn in Q3FY06 – an improvement of 45% over the corresponding period last year. PAT for nine months ended Dec'06 stood at Rs 257 mn – improving 61% over 9MFY06;
- EPS for 9MFY07 improved to Rs 8.97 as compared to Rs 7.27 in the corresponding period last year.

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Occupancies expected to improve in the last quarter of FY07 on the back of Aero Show and international conferences.

Aggressive expansion plans to increase room inventory by almost 100% over next 2 years.

The company experienced a marginal slowdown in occupancy rates in Bangalore in Q3FY07, however due to higher ARR's the RevPAR's have improved. We expect the occupancies to improve in the Q4FY07 as Bangalore plays venue to host of international seminars and conferences and an aeroshow and defense exhibition which is expected to be held in February 2007. This should scale up the occupancy rates and shall also result in improvement in ARR's resulting in better revenue growth and profitability. We expect the company to deliver robust numbers in Q4FY07 aided by addition of Brindivan & Jaipur property in its stable and better expected occupancies and ARR's.

Expansion plans to propel future growth –

ROHL's expansion is quite in line with the plans. It has lined up an aggressive expansion plan involving a capital expenditure outlay of Rs 5000 mn, which will increase its room inventory by 57% from current 489 rooms to 769 rooms by Apr'07.

Status of Expansion:

- o For the Jaipur property (75 rooms) a soft launch was done in Dec'06 and the property is expected to be fully operational by next month;
- o Hyderabad property (65 rooms) is expected to be operational by the end of FY07;
- o The refurbishment work at Brindavan gardens (25 rooms) property is completed and the property is expected to be fully operational by next month on completion of approach road;
- o There is a slight delay in completion of Pune property (115 rooms) and the property is expected to be operational by Jun'07.

The expansion has been well planned in cities like Pune, Hyderabad, Jaipur & Delhi where the ARR's have not risen exponentially and where the prospects of increase in ARR's and OR's are bright aided by increasing business activity in these cities.

We believe the company is well placed to fund its expansions through internal accruals and the current warchest it has created and debt, if required as the debt-equity ratio for the company is fairly low at around 0.2:1.

The companies expansion plans are outlined hereunder:

Property	Rooms	Op. Date
Royal Orchid - Brindavan Gardens	25	Dec'2006
Royal Orchid Central - Pune	115	Jun'2007
Royal Orchid Central - Hyderabad	65	Apr'2007
Royal Orchid Central - Jaipur	75	Dec'2007
Royal Orchid - Delhi	100	Apr'2008
Royal Orchid Resort Expansion - Bangalore	100	Apr'2008
5 Hotels, 1 Expansion - 480 Keys		

Source : Company

Other Updates –

- o The plans for Delhi property (100 rooms) is ready and the property is expected to be operational before the Asian Games;
- o The expansion plan for Royal Orchid Resort, Bangalore (100 additional rooms) has been submitted for approval and the company hopes to complete the expansion by the time the new airport is operational;
- o The service apartments in Pune (62 rooms) which the company will manage under a management contract is expected to be operational by next month;
- o During the quarter ROHL has entered into agreement with Ramada group for managing 4 star hotels in India under their brand name. Under the agreement Ramada will appoint a franchisee to use the brand and ROHL will manage the hotel and earn management fees. The plan is to come up with 10 4-star hotels over the next 5 years;

Home

- o The company has earned a long term lease for a property in Madhgaon, Goa from Kokan railway for development of a budget hotel. The agreement for the same shall be signed soon. The company will develop a budget hotel here incurring a CAPEX of 20 crs and the property is expected to come up in 2 years time.

Business Outlook & Valuation –

We maintain our financial estimates FY07 & FY08. We however believe that there can be positive earnings surprise from the company for FY07 aided by room additions from Brindivan & Jaipur property and better efficiencies in operating expenses due to expected increase in OR's & ARR's. Thereby the company could well surpass our FY07 estimates.

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	1,089.1	1,450.0
EBITDA (Rs Mn)	487.3	629.1
EBITDA (%)	44.7	43.4
PAT (Rs Mn)	292.0	363.5
EPS (Rs)	11.8	14.8
P/E (x) at Rs 214	18.1	14.5

Source: Emkay Private Client Research

The outlook for the industry looks very positive from the fact that in most of the major cities there is a huge demand-supply gap that is brewing up which has resulted in an excellent growth in occupancies and ARR's in last few years. This has resulted in strong operating and net margins for hotel companies. With ROHL's predominant presence in Bangalore and expansion in cities like Pune, Hyderabad, Jaipur & Delhi where we expect the ARR's and occupancies to remain strong we expect the company to continue its good performance. Strong buoyancy in the hotel industry in terms of ARR's & OR's due to increasing demand-supply imbalance & the planned expansion of ROHL shall drive its future growth.

Recommendation –

At Rs 214 the stock is trading at 15x FY08E earnings. With an expected EPS CAGR of 27% estimated over FY06-08E and ROCE levels of 24.5% & 27.5% for FY07E & FY08E respectively we believe present valuation of ROHL is attractive compared to its peers. Based on this we maintain a BUY on ROHL scrip with a target price of Rs 243.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	14,090	14267	1.25
Nifty	4082	4137	1.33
S&P CNX 500	3393	3432	1.15
BSE 500	5,408	5467	1.09
BSE Mid-Cap	6,045	6076	0.52
BSE Small-Cap	7,503	7532	0.39
BSE Auto	5,515	5570	0.99
BSE Health	3,804	3820	0.41
BSE FMCG	1,906	1914	0.41
BSE IT	5,297	5348	0.96
BSE PSU	6,300	6400	1.58
BSE Bankex	7,260	7413	2.11
BSE Oil & Gas	6,631	6668	0.56
BSE Metals	9,283	9435	1.65
BSE Cons Dur	3,800	3895	2.47
BSE Cap Good	9,485	9588	1.08
Levels to Watch			
	Sensex	Nifty	
Day's High	14278	4141	
Day's Low	14109	4081	
13 DMA	14078	4082	
34 DMA	13867	4008	

After a strong opening, the Nifty corrected little bit but took support at 4081 and bounced back sharply. It was continuously making higher tops and higher bottoms and as it cleared the resistance of 4110, we witnessed short covering in the markets. Nifty finally closed at 4137 with a gain of 1.33%. The Advance Decline ratio was almost flat but slightly in the favour of bulls. All the sectoral indices closed in green. The BSE Bankex and BSE CD indices outperformed the broader markets. The BSE metal index also bounced back and closed with 1.65% gain.

Market Perspective

After two day's correction, yesterday we witnessed a solid recovery in the Nifty. After strong opening, Nifty corrected little bit and took support at 4081. After that it recovered gradually and as it broke the resistance level of 4110, we witnessed short covering in the markets and Nifty closed very strong at 4137 which a gain of 1.33%. For last 7 – 8 trading sessions Nifty is moving in a "**Channel**". On Wednesday, It took support at the lower band of the "**Channel**" and yesterday, it bounced back sharply. Now it can test the upper band of the "**Channel**" and the value of the "**Channel**" is 4184 and if it sustains above 4184 then it can come up to 4204. The recent high of 4167 will play an important resistance for Nifty. However, we maintain the immediate target of 4248 and the short-term target of 4450 for the Nifty. The support levels for today are 4106 and below that 4081.

Sectoral Speak:

On Wednesday, **BSE Bankex** took support near to 50% retracement level of the recent rally from 6803 to 7577 and made a low of 7205. Yesterday, it bounced back sharply and closed strong at 7413 with a gain of 2.11%. Now this index has resistance at 7482, if it breaks that then it can test its recent high of 7577. We maintain bullish view for this index along with the target of 7841. In this index, stocks like **SBI, HDFC Bank, PNB, UTI Bank, BOI, BOB, OBC** and **Andhra Bank** are looking strong on the charts.

After a sharp rally from 3270 to 3938, **BSE CD** index was moving sideways for last 6 – 7 trading sessions but yesterday, it gave a smart move and closed at 3895 with a gain of 2.47%. The stochastic oscillator is giving buy signal on the daily chart. Now, it can test its recent high of 3938 and if it breaks that, then it can come up to 4106. However, we maintain short-term target 4460 and the long-term target of 5161 for this index. In this index, stocks like **Titan, Rajesh Exports** and **Gitanjali Gems** are looking strong.

[Home](#)

Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
21-12-06	Matrix Lab	Buy	209.00 - 200.00	195.30	240.00	223.00	
05-01-07	Rico Auto	Buy	67.00 - 64.00	60.60	77.50	64.00	
08-01-07	NDTV	Buy	300.00 - 290.00	273.30	350.00	324.00	
12-01-07	Reliance	Buy	1316.00 - 1300.00	1265.10	1450.00	1382.00	
19-01-07	MTNL	Buy	170.00 - 165.00	158.30	195.00	170.35	
19-01-07	IDBI	Buy	97.00 - 92.00	85.10	130.00	101.60	
25-01-07	Escorts	Buy	116.00 - 112.00	108.30	133.50	133.70	Target Achieved
25-01-07	Jindal Stainless	Buy	126.00 - 122.00	119.60	139.50	126.95	
31-01-07	Bata	Buy	217.00 - 213.00	209.30	234.50	216.90	
31-01-07	Amtek Auto	Buy	363.00 - 350.00	334.30	415.00	356.00	
01-02-07	IVRCL	Buy	419.00 - 410.00	403.30	460.00	426.15	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4137.20 (+1.33%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	31.01.07	01.02.07	Basis	31.01.07	01.02.07		Nifty	31.01.07	01.02.07	Change
Nifty Spot	4072.65	4140.80	-	-	-	-	Call OI	8520400	8759300	+238900
Feb Future	4053.00	4141.70	+0.90	30598200	29265200	-1333000	Put OI	14295200	15078600	+783400
Mar Future	4063.00	4140.00	-0.80	2579900	2555500	-24400	PCR	1.68	1.72	+0.04
Total (Feb+Mar+Apr)				33428400	32067400	-1361000				

FII's Derivative Statistics for 31.01.07

	Buy		Sell		Open Interest as on 31.01.07		Open Interest as on 29.01.07		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	23298	952.39	35861	1465.98	301803	12273.25	290932	11961.05	10871	312.20
Index Options	6540	258.90	340	13.82	133653	5456.65	126973	5236.94	6680	219.71
Stock Futures	14467	481.55	22703	820.78	448312	15881.28	438298	15795.03	10014	86.25
Stock Options	0	0.00	87	2.68	481	14.41	394	12.34	87	2.07
TOTAL						33625.59		33005.36		620.23

Source: NSE

Nifty opened strong yesterday but gained strength only by afternoon and surged higher to close very strong at 4137 with a gain of 55 points. Major gainers were Escorts, National Aluminium, STAR, ABB, SBI, IVRCL, SAIL, PNB, Hindalco etc. Among the losers were Renuka, IDFC, HPCL, TataPower, J&K Bank, Bata, BEML etc.

- Annualized COC of Nifty February futures is positive 0.4% against negative 8.39% the previous day.
- Nifty February futures traded at a discount of 10-12 points to spot in the morning but turned to premium of 1-3 points by the end of session.
- Total Turnover for NSE F&O Segment was Rs.29,606 Crores.

Open Interest Analysis:

Bullish: Escorts (19%), Nagarjuna Fertilizers (13%)

OI has increased with upside move in stock price and positive CoC and we may see further upside move in these stocks. Long positions are also seen in banking stocks like **Vijaya Bank (14%) & Canara Bank (11%)** as the OI has increased with positive CoC and thus these stocks are looking strong at current levels. Long positions are also seen in **Hindalco & National Aluminium** and we may see further upside move in these stocks.

We have seen short covering in Nifty yesterday as OI has decreased by 13.6 lakh shares with February futures turning to premium of 1-3 points towards the end of session as the markets witnessed sharp recovery from lower levels. The implied volatility of Nifty also dropped to 22-22.5% from 23.5-24% the previous day. We continue to maintain our bullish view on the markets.

Put Call Ratio Analysis:

PCR (OI) of Nifty further moved up to 1.72 compared to 1.68 the previous day. The Call options added 2.3 lakh shares (+2.8%) & the Put options added 7.8 lakh shares (+5.48%) in OI. Nifty 4200 call options added 1.2 lakh shares in OI. Nifty 4100 Put options added nearly 5 lakh shares & 4000 Put options added 2.6 lakh shares in OI.

Cost of Carry :

Turned Positive: Andhra Bank, Aurobindo Pharma, BEL, ITC, Maruti, Neyveli Lignite.

Turned Negative: PNB.

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Bank Nifty: 6115.20 (+2.71%)						CNX IT: 5588.70 (+0.97%)					
LTP			Open interest (No. of shares)			LTP			Open interest (No. of shares)		
	31.01.07	01.02.07	Basis	31.01.07	01.02.07		31.01.07	01.02.07	Basis	31.01.07	01.02.07
Spot	5937.00	6122.50	-	-	-	-	5528.75	5592.05	-	-	-
Feb Futures	5970.00	6149.90	+27.40	128500	107000	-21500	5530.00	5598.00	+5.95	5700	5400
Total (Feb+Mar+Apr)				128600	107100	-21500				5700	5400
											-300

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
TATASTEEL	28911	SBIN	FEB	1200	CA	848
SBIN	28296	TATASTEEL	FEB	500	CA	846
RCOM	19362	TATASTEEL	FEB	480	CA	731
IVRCLINFRA	17984	TATASTEEL	FEB	460	CA	684
SAIL	13275	TATASTEEL	FEB	470	CA	612
RELIANCE	12182	SBIN	FEB	1230	CA	600
ACC	9838	RELIANCE	FEB	1380	CA	596
TITAN	9538	SAIL	FEB	110	CA	495
IDBI	9355	HINDALCO	FEB	180	CA	380
CENTURYTEX	8774	TATASTEEL	FEB	450	PA	370

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
25.01.07	Hindalco	Bullish	Buy Call Option	Buy 180 CA @ 4.00	Unlimited	6380.00	180 CA @ 7.85	+6140.75	Hold
29.01.07	RCOM	Bullish	Buy Call Option	Buy 450 CA @ 19.00	Unlimited	13300.00	450 CA @ 28.00	+6300.00	Profit Booked (01.02.07)
31.01.07	TTML	Bullish	Bull Call Spread	Buy 25 CA @ 1.50 Sell 27.50 CA @ 0.75	18287.50	7837.50	25 CA @ 1.60 27.5 CA @ 0.80	+522.50	Hold

Zeal Mehta

Derivative Analyst

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market View: Positive

We maintain our positive view on the market. Stock which we like for trading is MTNL, IDBI and IVRCL. Traders PI maintain appropriate stop loss.

We continue on our previous recommendation like : [Spanco Tele & Paradyne Info](#)

Investment idea for the Day:

Deepak Fertilizer & Petrochemicals Corp.

- Company is ready to reap the benefit in FY 08 from its Rs 3 bn investment in FY05-06.
- Its IPA plant which commenced production from Q3 FY07 is likely to add revenue of Rs 2.3bn in FY 08.
- Retail mall in Pune is scheduled to commission in Q4 FY 07 which should fetch lease rentals of Rs 250-300 mn annually.
- Company has a diversified product portfolio
- Commissioning of Dahej-Uran Pipeline which is expected in Q1 FY 08 is likely to increase the revenue by Rs 4 bn
- Our EPS for FY 07 is Rs 8.30 while for FY 08 is Rs 13.40
- We maintain a buy on the stock with a target price of Rs 123.

Active F&O Calls

Derivatives Digest

On Thursday Over all OI (only Futures) Up by Rs.634cr.

NF = OI Down by Rs.282 cr. (shed 13 lc NF)

SF = OI Up by Rs.915 cr. (mainly Tata Seeel, SBI,Hindalco, IDFC, IDBI)

Overall OI is @ Rs 40844 cr. (NF 13350 cr + SF 27494 cr)

FII's OI (only Futures) as on 31st Jan stood at Rs.28155 cr. (ie 35%)

TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	1-Feb-07	Alchemist Lt	Endogram Leasing And Trad	S	400000	25.05
	1-Feb-07	Alfavi Overs	Rajendra Prasad Goyal	B	85888	20.86
	1-Feb-07	Alfavi Overs	Hitesh Jhaveri	B	70215	20.93
	1-Feb-07	Alfavi Overs	Jmp Securities Pvt. Ltd.	B	20002	20.94
	1-Feb-07	Alfavi Overs	Rajendra Prasad Goyal	S	97638	20.89
	1-Feb-07	Alfavi Overs	Hitesh Jhaveri	S	50470	20.91
	1-Feb-07	Aurionpro So	Taib Bank Bsc C	S	59000	268.38
	1-Feb-07	Aurionpro So	Taib Bank Bsc	S	59000	268.38
	1-Feb-07	Autoind	Opg Securities Pvt Ltd	B	210921	260.64
	1-Feb-07	Autoind	Opg Securities Pvt Ltd	S	210921	260.86
	1-Feb-07	Axon Infotec	Murali Narayan Rathi	S	4400	179
	1-Feb-07	Birla Cap	Universal Credit And Secu	B	240000	5.41
	1-Feb-07	Birla Cap	Hitesh Jhaveri	B	53155	5.54
	1-Feb-07	Birla Cap	Universal Credit And Secu	S	309800	5.54
	1-Feb-07	Birla Cap	Suresh Kumar Bankatlal Ka	S	50000	5.43
	1-Feb-07	Birla Cap	Hitesh Jhaveri	S	70011	5.38
	1-Feb-07	Cerebra Int	Simran Sunil Raheja	B	123911	8.41
	1-Feb-07	Cerebra Int	Ranganathan.V	S	164681	8.41
	1-Feb-07	Cupid Ltd	Vora Mukesh Jitendra	B	57832	40.51
	1-Feb-07	Cupid Ltd	Vora Mukesh Jitendra	S	65059	41.43
	1-Feb-07	Deep Inds	Vishal Minda	B	100000	57.8
	1-Feb-07	Deep Inds	Vishal Minda	S	100000	57.55
	1-Feb-07	Dmc Inter	Nilesh Laxmichand Chheda	B	13000	64.32
	1-Feb-07	Eonour Sofwa	Rajiv V Khushalani	B	500000	1.28
	1-Feb-07	Eonour Sofwa	V B Khushalani Huf	S	492541	1.28
	1-Feb-07	Fluidomat Lt	Nirmal Investments	B	50000	14.32
	1-Feb-07	Gemstone Inv	Sharman Appliances Pvt Lt	S	30000	19.55
	1-Feb-07	Godrej Comm	Godrej And Boyce Mfg. Co.	S	279200	18.11
	1-Feb-07	Goldiam Inte	Maruti Securities Ltd	B	152383	172.86
	1-Feb-07	Goldiam Inte	Maruti Securities Ltd	S	170673	173.8
	1-Feb-07	Gravity Ind	Dharmendra H Bhojak	B	92313	13.85
	1-Feb-07	Gravity Ind	Beni Prasad Jain	B	71750	13.87
	1-Feb-07	Gravity Ind	Urmila Doshi	B	50000	14.75
	1-Feb-07	Gravity Ind	Gaurav Jayanti Doshi	B	50005	14.72
	1-Feb-07	Gravity Ind	Spjstockbroker	B	193057	14.44
	1-Feb-07	Gravity Ind	Dharmendra H Bhojak	S	91913	14.31
	1-Feb-07	Gravity Ind	Beni Prasad Jain	S	73147	13.81
	1-Feb-07	Gravity Ind	Spjstockbroker	S	52027	14.3
	1-Feb-07	Hanung Toys	Opg Securities Pvt Ltd	B	374966	145.67
	1-Feb-07	Hanung Toys	H.J.Securities Pvt.Ltd.	B	381796	144.18
	1-Feb-07	Hanung Toys	Opg Securities Pvt Ltd	S	374966	145.92
	1-Feb-07	Hanung Toys	H.J.Securities Pvt.Ltd.	S	381796	144.28
	1-Feb-07	Ion Exchange	Ubs Securities Asia Ltd.	B	221719	132
	1-Feb-07	Ion Exchange	Merill Lynch Capital Mark	S	185644	132.01
	1-Feb-07	Jaisal Secur	Bcb Fin.Pvt Ltd	B	15000	13.4
	1-Feb-07	Kew Industr	Spjstockbroker	B	235671	47.66
	1-Feb-07	Kew Industr	Spjstockbroker	S	233671	46.83
	1-Feb-07	Kew Industr	Credo Capital Plc Ac Kii	S	75000	47.85
	1-Feb-07	Kirti Finves	Surya Narayana J.S.	B	370000	0.79
	1-Feb-07	Maharastra	Sanjiv A Bhasin Huf	B	40000	120
	1-Feb-07	Marg Constr	Consolidated Infrastructu	B	72500	295.3
	1-Feb-07	Marg Constr	Maruti Securities Ltd	B	134268	298.85
	1-Feb-07	Marg Constr	Maruti Securities Ltd	S	134268	298.66
	1-Feb-07	Mefcom Agr I	Cosmo Corporate Services	B	100000	142.86
	1-Feb-07	Mefcom Agr I	Isf Securities Limited	B	33462	143.05
	1-Feb-07	Mefcom Agr I	Master Finlease Ltd	S	106500	143.05
	1-Feb-07	Mefcom Agr I	Cosmo Corporater Services	S	41000	143.05

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1-Feb-07	Mefcom Agr I	Isf Securities Limited	S	61062	143.05
1-Feb-07	Mefcom Agr I	Avisha Credit Capital Lim	S	26000	143.05
1-Feb-07	Mohit Indust	B.K. Share And Stock Brok	B	25000	62.67
1-Feb-07	Mohit Indust	Spjstockbroker	B	39055	62.25
1-Feb-07	Mohit Indust	N And D Exports Ltd	B	32109	63.18
1-Feb-07	Mohit Indust	Spjstockbroker	S	39055	62.52
1-Feb-07	Mohit Indust	N And D Exports Ltd	S	30109	62.23
1-Feb-07	Mohit Indust	Kumar Pravinbhai Chokshi	S	25300	63.39
1-Feb-07	Nihar Info	Bcb Fin .Pvt Ltd	S	30000	15.14
1-Feb-07	Nuc Net Gis	Hitesh Jhaveri	B	26653	121.52
1-Feb-07	Nuc Net Gis	Hitesh Jhaveri	S	25566	121.08
1-Feb-07	Ocean Infrst	Bcb Fin Pvt Ltd	B	50893	5.89
1-Feb-07	Pyramid Saim	Opg Securities Pvt Ltd	B	545378	357.83
1-Feb-07	Pyramid Saim	H.J.Securities Pvt.Ltd.	B	464933	356.6
1-Feb-07	Pyramid Saim	Opg Securities Pvt Ltd	S	545378	358.01
1-Feb-07	Pyramid Saim	H.J.Securities Pvt.Ltd.	S	464933	356.88
1-Feb-07	Rai Sh Rek M	Shashi Devi Bangur	B	50000	89.8
1-Feb-07	Rock Hard Pe	Rajesh Jalan	B	50000	11.98
1-Feb-07	Rock Hard Pe	Sanjaykumar Jethala Soni	B	105000	12.68
1-Feb-07	Rock Hard Pe	Sanjaykumar Parmar	S	48482	11.99
1-Feb-07	Rohit Ferro	Acme Craft Pvt Ltd	B	463819	40.08
1-Feb-07	Rohit Ferro	Maruti Securities Ltd	B	190414	41.44
1-Feb-07	Rohit Ferro	Anisha Estate And Finance	S	470109	40
1-Feb-07	Rohit Ferro	Maruti Securities Ltd	S	207977	42.07
1-Feb-07	Secu Cap Inv	Samir Javeri	S	23000	53.72
1-Feb-07	Shree Ashta	Opg Securities Pvt Ltd	B	251549	326.52
1-Feb-07	Shree Ashta	Radhey Shyam Agarwal Huf	B	63898	323.92
1-Feb-07	Shree Ashta	Uttam Financial Services	B	205532	323
1-Feb-07	Shree Ashta	Sam Global Securities Lim	B	169592	323.92
1-Feb-07	Shree Ashta	Latin Manharlal Sec Pvt L	B	52506	325.86
1-Feb-07	Shree Ashta	Bharat Sheth	B	64348	323.2
1-Feb-07	Shree Ashta	Deepak Chheda	B	68764	323.13
1-Feb-07	Shree Ashta	H.J.Securities Pvt.Ltd.	B	320335	326.7
1-Feb-07	Shree Ashta	Opg Securities Pvt Ltd	S	251549	326.66
1-Feb-07	Shree Ashta	Radhey Shyam Agarwal Huf	S	63898	323.8
1-Feb-07	Shree Ashta	Uttam Financial Services	S	205532	323.28
1-Feb-07	Shree Ashta	Alok Finance Pvt Ltd	S	60000	325.76
1-Feb-07	Shree Ashta	Sam Global Securities Lim	S	169592	323.92
1-Feb-07	Shree Ashta	Latin Manharlal Sec Pvt L	S	66756	325.47
1-Feb-07	Shree Ashta	Bharat Sheth	S	64348	323.71
1-Feb-07	Shree Ashta	Deepak Chheda	S	68764	323.69
1-Feb-07	Shree Ashta	H.J.Securities Pvt.Ltd.	S	320335	326.87
1-Feb-07	Sical Log	Bsma Ltd	B	200000	211.99
1-Feb-07	Sical Log	Goldman Sachs Invt Maurit	S	200000	211.99
1-Feb-07	SnI Bearings	Girish Gulati	B	25000	25
1-Feb-07	Speciality	Ashok Sawhny	B	20000	40.77
1-Feb-07	Sumeet Indus	Master Finlease Ltd	S	92800	25
1-Feb-07	Tripex Over	Shekhar A Jatania	B	54481	179.81
1-Feb-07	Tripex Over	Bhavana N. Mahida	B	45750	179.53
1-Feb-07	Tripex Over	Shekhar A Jatania	S	54481	178.54
1-Feb-07	Vimal Oil Fo	Shree Dhoot Tdg And Agenc	B	88084	40.23
1-Feb-07	Vimal Oil Fo	Pilot Consultants Ltd	S	50000	40.13
1-Feb-07	Visu Intl	Oudh Finance And Investme	B	206956	20.51
1-Feb-07	Worldw Le Ex	Spjstockbroker	B	27385	33.19
1-Feb-07	Worldw Le Ex	Spjstockbroker	S	25885	31.98
1-Feb-07	Yashraj Secr	Spjstockbroker	S	5270	225.18
31-Jan-07	Mefcom Agr I	Jmp Securities Pvt. Ltd.	B	35007	136.24
31-Jan-07	Mefcom Agr I	Jmp Securities Pvt. Ltd.	S	37407	136.18
31-Jan-07	Uniflex Cabe	Mayfair Management Ser P	S	500000	38.07

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
2-Feb-07	Jhaveri Flexo India Ltd	Cash Dividend
2-Feb-07	Lloyd Electric & Engineering	Corporate Meeting
2-Feb-07	Madras Cements Ltd	Cash Dividend
2-Feb-07	Minda Industries Ltd	Listing
2-Feb-07	NTPC Ltd	Cash Dividend
2-Feb-07	Primeast Investments	Corporate Meeting
2-Feb-07	Ramco Industries Ltd	Cash Dividend
2-Feb-07	Ratnabali Capital Mkts Ltd	Cash Dividend
2-Feb-07	Shriram Overseas Finance Ltd	Delisting

Source: Bloomberg

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AHMEDABAD 079-26448727/29 ALLAHABAD 0532-2452388 ALWAR 9414454123 AURANGABAD 09860498897 BANGALORE Cunningham Road 080-41220915 Malleswaram 080-23464173 Shimoga 0818-2221031/221027 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 Thiruvanniyur 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 Barakhamba Road 11 43575757 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 32850 GUWAHATI 9954070377 GURGAON Old Railway Rd. 0124-3250629 Sheetla Mata Rd. 0124-4081346 HARYANA Rohtak 01262-268701 Jhajjar 01251-253028 HOSHARPUR 01882-326767 HYDERABAD Ameerpet 040- 23731230/31 Banjara Hill 040- 6553 4261 HARIDWAR 01334-329563 INDORE Racecourse Road 0731-3918624/ 9893894415 R. N. T. Marg 0731-4068098 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 M.I. Road 0141- 4022256 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	NAMAKKAL 04286 - 275494/ 95 PANIPAT 0180-6451645 PERUMBAVOOR 0484-2640046 PONDICHERRY 0413-6450006/ 4500006 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 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 9362113579 TRICHY 0431- 4220713/14/15 Srirangam 0431-6454377/88/99 Thiruverumbur 0431-2511787 / 6453898 TIRUPUR 0421-4336995 THRISSUR Kokalai 0487 2428793 Patturakkal 0487 6450233 TRIVANDRUM 04713257010 UDAIPUR 0294-2415405 VISAKHAPATNAM 0891 2730730 VARANASI 0542-5521383 VIJAYAWADA 0866-2579266 WARANGAL 0870-6450793/94/95 YAVATMAL 09422892827
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