

1<sup>st</sup> March, 2007

### Contents

- ❖ From Our Research Desk  
- Union Budget Analysis 2007-08
- ❖ From Our Technical Desk
- ❖ From Our Derivatives Desk
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events

### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)	
Sensex	12938	(4.0)	(5.5)	10.6	
Nifty	3745	(3.8)	(5.3)	9.7	
Sectoral Indices					
Mid-Cap	5509	(3.5)	(3.7)	14.8	
Small-Cap	6706	(3.1)	0.9	16.0	
Auto	5109	(3.7)	(4.0)	3.3	
Health	3499	(3.2)	(6.0)	(1.1)	
FMCG	1786	0.5	(11.5)	(12.0)	
IT	4870	(5.8)	(4.6)	13.6	
PSU	5714	(2.6)	(7.7)	2.8	
Bankex	6408	(4.3)	(10.7)	20.7	
Oil & Gas	6298	(2.9)	3.6	11.2	
Metal	8514	(4.6)	(4.1)	5.2	
Capital Goods	8835	(3.4)	(1.2)	14.5	
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)	
NASDAQ	2416	0.3	0.1	10.2	
DOW	12269	0.4	0.6	7.0	
Nikkei	17604	(2.8)	8.2	9.1	
Hang Sang	19652	(2.5)	3.6	13.0	
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	16.82	2.6	(13.8)	(6.8)	
Infosys	54.26	1.4	2.4	20.8	
Wipro	15.86	(1.5)	2.5	25.0	
Satyam	21.57	(1.1)	(7.0)	12.7	
Dr Reddy's Lab	15.00	(1.2)	(12.4)	(5.2)	
Value Traded (Rs Cr)		28Feb07	(%)		
Cash BSE		5825.8	44.9		
Cash NSE		12686.7	55.7		
Derivatives		49408.8	55.5		
Net Inflows (Rs Cr)		27Feb07	MTD	YTD	
FI		(415.7)	7239.6	26350.5	
Mutual Fund		348.6	(517.5)	11142.8	
Advances/Declines (BSE)					
28Feb07	A	B1	B2	Total	
Advance	23	92	179	294	
Decline	193	545	464	1202	
Unchanged	1	6	11	18	
Commodity	28Feb07	1 Day (%)	3 M (%)	6 M (%)	
Crude (USD/Bbl)	60.5	(0.4)	(7.2)	(12.1)	
Gold (USD/OZ)	675.8	1.0	4.7	8.0	
Silver (USD/OZ)	14.3	1.1	1.9	10.3	
Debt/Forex Market Closing		1 Day (%)	3 M (%)	6 M (%)	
Re/USD		44.27	(0.1)	1.0	4.9
10 yr Gsec Yield		7.98	1.3	8.3	0.4

Source: Bloomberg

### Corporate Snippets

- India plans to launch a fund to replant ageing coffee, rubber, spice, cashew and coconut plantations, the finance minister said in the 2007-08 federal budget. –BS
- Board of India Cements Ltd approved the merger of its associate, Visaka Cement Industry Ltd., with itself. India Cements will issue one share for every five shares held in Visaka Cement. –BL
- Board of Vardhman Textiles has approved bringing the sewing threads businesses of the company and group firm Vardhman Threads Ltd under a subsidiary. –BL
- In a setback to Jet Airways, the Bombay High Court asked the airline to approach the arbitration tribunal for resolving the dispute over the bank guarantee given to Air Sahara for the failed takeover deal. –ET
- In a setback to Jet Airways, the Bombay High Court on Wednesday asked the airline to approach the arbitration tribunal for resolving the dispute over the bank guarantee given to Air Sahara for the failed takeover deal. –ET
- Optical storage device maker Moser Baer India's wholly-owned subsidiary Moser Baer Photo Voltaic has tied up with Germany's Deutsche Solar for procuring silicon wafers. –ET
- The Budget proposes to bring information technology companies under the ambit of the minimum alternate tax (MAT) and the increased dividend distribution tax (effective rate 17.25% due to the 15% surcharge). Another blow comes from the fringe benefit tax (FBT) on employee stock options (ESoPs). –BS
- Individual investors in money market and liquid mutual funds will end up unhappy as the dividend distribution tax rate has more than doubled from 14.025% to 28.33%. –BS

### Macro Economic & Geo-Political News

- 2.5 percentage points hike in dividend tax to force India Inc to shell out additional Rs 1750 cr. –BS
- Taking a step forward towards aligning Customs duties to Asean (Association of South East Asian Nations) levels, Finance Minister P Chidambaram today reduced peak Customs duties to 10% from the present level of 12.5%.BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
ITC Ltd	172	3.9	21.1
Gail India Ltd	283	2.1	1.0
Bharat Petroleum Corp Ltd	311	0.6	0.8
Indian Petrochemicals Corp	261	0.1	0.9

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
HCL Technologies Ltd	601	(9.5)	1.2
Gujarat Ambuja Cements Ltd	116	(7.8)	14.7
Satyam Computer Services Ltd	414	(7.7)	6.5
Wipro Ltd	562	(7.0)	2.3
Videsh Sanchar Nigam Ltd	366	(6.9)	0.9

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

### Union Budget

### Union Budget Analysis 2007-08

#### Research Team

**Extracts from our Union Budget Analysis 2007-08 report published on 1<sup>st</sup> March 2007.**

## A Cleverly Balanced Budget

*We rate budget as positive and good balancing exercise*

The Union Budget for FY2007-08 announced by Finance Minister P Chidambaram in a nutshell is targeted more towards Rural India and aimed at controlling inflationary pressures within the Indian Economy. As mentioned by us in our Pre- Budget Report, the FM has strongly focused on Agriculture, Infrastructure, Public Health and Education which continue to be the foundation blocks of the economy.

*Agriculture Infrastructure, Public Health and education to be the key thrust areas.*

Agriculture has been accorded a big boost in this years budget with the FM increasing the total planned outlay here by 28.6% to Rs 225 bn with the Bharat Nirman and other flagship programmes like Accelerated Irrigation Programme, Water Resource Management, Rain fed Area Development Programme getting renewed focus. On the other hand the outlay on Education has been increased by 34.2% YoY to Rs 323.5 bn while for Public Health services the plan outlay is up by 21.9% from last year to Rs 152.91 bn.

*Education cess increased to 3% from 2%*

In terms of revenue raising measures, the 1% education cess and the increase in dividend distribution tax from 12.5% to 15% have come as small negative surprises for the capital markets. On the other hand allowing short selling settlements by delivery and securities lending by institutions as well as allowing corporates to unlock value in group companies via issue of Exchangeable Bonds is a welcome step.

On a Sectorial basis the Cement sector became the whipping boy for the FM in his bid to control inflationary pressures arising from rising cement prices. What surprises us is that a differential excise duty structure based on retail cement price of Rs 190 per bag is unlikely to curtail inflationary trends. In fact looking at the current trend in cement prices (Rs 240 per bag prevailing in Mumbai and Rs 210 in Chennai) the cement manufacturers are in no mood to cut prices.

Also the IT sector has now come under the tax regime by the FM for the first time. While there is no doubt that IT services continue to grow rapidly and contribute handsomely to the services segment, the fact remains that IT now is no longer the blue eyed boy which continued to enjoy exemptions earlier.

We believe that higher plan outlays for Agriculture and Infrastructure in this budget should ensure that the GDP growth rate does not slow down. Our belief is that GDP growth in the medium term would be driven largely by the Manufacturing and Service sectors. The FM has however done a commendable job by infusing the much-needed financial discipline with FY07 revenue and fiscal deficits estimated at a around 2% and 3.7% respectively.

From a common man's perspective this Budget has addressed basic issues like providing of drinking water facilities, roads, sanitation, employment opportunities etc but has largely been a non event for the Indian corporate sector except for minor tinkering in certain key sectors.

We hence rate this Union Budget for FY2007-08 as a balanced exercise targeted largely at Rural India and the common masses wherein efforts have been made to ensure financial stability for corporates with a clear focus on macro issues like controlling inflation and price increases in essential commodities.

[Home](#)

*Agriculture to be a big focus area***Agriculture – Big Focus Area**

The government's focus on the Agriculture sector is quite obvious as almost 60% of our population still depends on agriculture as its livelihood. While acknowledging the fact that average growth in Agriculture was 2.3% in the 10<sup>th</sup> Five year plan was below expectations, the 11<sup>th</sup> Five Year Plan has targeted an average agriculture YoY growth of 4%.

We believe that there are three important reasons for the increased focus on agriculture

- A large part of population still lives on agriculture and increase in their incomes would induce overall consumption of goods and services
- Huge opportunity in food processing as India has an enviable position in most of the agri-products

As mentioned earlier Agriculture which used to previously account for a sizeable chunk (around 24% in 2001) of the GDP has seen its share drop to 18.5% in FY07 and has seen a volatile uneven trend after its peak 10% growth in FY2004. Hence going ahead the renewed initiatives announced for Agriculture in this budget specifically with regard to increased plan outlays creation of irrigational facilities, creation of water management cells, improved production due to better utilisation of seeds and fertilizers should ensure a sustainable growth in agriculture. We believe that food processing industry would be major beneficiaries of the sustained agriculture credit.

*Infrastructure spending to see a big boost***Infrastructure Spending to accelerate further —**

During FY06, both savings rate and capital formation rates have remained impressive at levels of 32.4% and 33.8% respectively. We believe that Infrastructure creation is critical and unless we keep the pace of capital formation at around 30%, it would be difficult to sustain the growth rate of GDP at 7 to 8% plus. In this Budget, Roads, power, telecom and drinking water projects have been accorded higher plan outlays which all promise a better infrastructure base ahead. We hence believe that Power Projects, roads and water projects are the clear beneficiaries of the Budget. The power sector will benefit from the expected new ultra mega projects, besides the Golden Quadrilateral project is also fast moving towards completion. On the other hand the water and Irrigation projects will not only benefit construction companies but also the domestic capital goods players as well as pumps and generator set manufacturers.

*The health of the Indian Economy continues to be robust***Fiscal health continues to be in good shape –**

The Indian economy is in the midst of its best ever growth phase, with the GDP growth as per the Central Statistical Organization (CSO) likely to grow by 9.2% in FY07E from 8.99% recorded last year. What makes this growth look more re-assuring is that it has come off on a higher base from the previous year which makes it the 4<sup>th</sup> consecutive year since 2004 onwards of sustained higher GDP growth for the economy. A major driver to this growth has been the Manufacturing Sector which contributes around 25% of the GDP and grew by 11.3% as compared to 9.3% last year, followed by other sectors like construction, hotels, transport etc

On the back of a buoyant economy, the government is aiming to raise its tax revenues from Rs.3459.7 bn to Rs.4038.7 bn, an increase of 16.7%. However, overall receipts are likely to grow by 10.9%. Tighter control on non-Plan expenditure will ensure that it does not go up beyond 16.3% of revised estimates for FY07. On the other hand, Plan expenditure has been increased to Rs. 2051 bn, up by 18.7%.

*Fiscal deficit as percentage to GDP is 3.3% as per revised estimates*

This leaves the government with a fiscal deficit of Rs. 1409.5 bn i.e. 3.3% of GDP as compared to 3.7% in FY07 as per revised estimates. The Fiscal deficit is targeted at 3.3% of GDP while revenue deficit is targeted at 1.5%, down from 2% on the revised FY07E. We also observe that government borrowings are estimated to reduce by 0.9% to Rs.1509.5 bn. This is largely positive and with a large part of capital expenditure going in for asset formation, it is likely to yield positive results in the medium-to-long-term perspective.

**Home**

*Market outlook - Long Term Trend continues to be positive*

## **Market Outlook – Long-term positive**

We rate the Budget as progressive and a balanced exercise with the focus being on long term sustainable and balanced economic growth. We believe that, higher visibility, thrust on capital formation for long-term growth, fiscal prudence and tax reforms, will attract investors to the equity market with a long-term focus. Corporate numbers have been broadly in line with expectations but we expect marginal changes on the downside to our earning estimates in the light of the Budgetary recommendations.

This ensures higher visibility of earnings and helps investors in taking a long-term call on the stocks as well as on the market. However although we remain positive on the long-term prospects of the market, we do not rule out the possibility of a short-term correction. Liquidity, in the short term particularly from foreign institutional investors (FIIs), would be a deciding factor in the short term. However the long-term investment time frame and reasonably good risk to reward expectations are primary reasons, which we believe are attracting FII investment in the Indian equity market and we do not see any change in this trend, at least in the medium to long term.

Sectorially we believe the stocks from FMCG, Food Processing, Telecom, Hotels, Capital Goods, Power, Oil & Gas/Allied services players to be impacted positively.

*Infrastructure, consumption and Agri related sectors to benefit most.*

Hence it is quite clear that Infrastructure, Consumption and Agri related sectors would be the major beneficiaries of the process.

## **Our Top Picks**

In large Caps we like Bajaj Auto, Mahindra & Mahindra, Amtek Auto, Kirloskar Oil Engines, Infosys, Tech Mahindra. ACC, UltraTech, L&T.

In the Mid Cap space, we continue to be positive on Ratnamani Tubes, RPG Transmission, Automotive Axles, Paradyne Infotech, Tanla Solutions, Tata Elxsi, Global Vectra, Royal Orchid Hotels, Gabriel, Sujana Metal, Shree Cement, Mangalam Cement, Pratibha, Patel Engineering, Paper Product, Great Offshore, Jindal Drilling, BL Kashyap, Ansal Housing and Peninsula Land.

## INDIRECT TAX PROPOSALS

### Customs Duty / Export Duty

- Peak rate for non-agricultural products from 12.5% to 10%.
- Import duties on most chemicals and plastics from 12.5% to 7.5%.
- Reduction in duty on seconds and defectives of steel from 20% to 10%.
- Full exemption in duty for all coking coal irrespective of the ash content.
- Customs duty on polyester fibres and yarns from 10% to 7.5%.
- Customs duty on raw-materials such as DMT, PTA and MEG will also be reduced from 10% to 7.5%.
- Duty on cut and polished diamonds down from 5% to 3%, rough synthetic stones from 12.5% to 5% and on unworked corals from 30% to 10%.
- Full exemption in import duty on dredgers.
- Reduction in duty on drip irrigation systems, agricultural sprinklers and food processing machinery from 7.5% to 5%.
- general rate of import duty on medical equipment reduced to 7.5% from 12.5%.
- Crude as well as refined edible oils exempted from the additional CV duty of 4%.
- Reduction in duty on sunflower oil, both crude and refined, by 15 percentage points.
- Reduction in duty on pet foods from 30% to 20%.
- Reduction in duty on watch dials and movements as well as umbrella parts from 12.5% to 5%.
- For the pharmaceutical and biotechnology sector the duty on 15 specified machinery proposed to be reduced from 7.5% to 5%.
- Import duty of 3% on all private import of aircraft including helicopters. Such import will also attract countervailing duty and additional customs duty.
- Export duty of Rs.300 per metric tonne on export of iron ores and concentrates and Rs.2,000 per metric tonne on export of chrome ores and concentrates.

### Excise Duty & Service Tax

- No change in the general CENVAT rate or in the service tax rate.
- Reduction in ad valorem component of excise duty on petrol and diesel from 8% to 6%.
- Exemption limit for small scale industry (SSI) from Rs.1 crore to Rs.1.5 crore.
- Full exemption from excise duty biscuits whose retail sale price does not exceed Rs.50 per kilogram.
- Full exemption from excise duty all kinds of food mixes including instant mixes.
- Reduction in excise duty on umbrellas and parts of footwear from 16% to 8%.
- Reduction in excise duty on plywood from 16% to 8%.
- Full exemption in excise duty for biodiesel.
- Full exemption from excise duty for water purification devices operating on specified membrane based technologies as well as domestic water filters not using electricity.
- Extension of excise duty exemption to all pipes of diameter exceeding 200 mm used in water supply systems.
- Reduction in present rate of excise duty of Rs.400 per metric tonne to Rs.350 per metric tonne on cement which is sold in retail at not more than Rs.190 per bag. On cement that has a higher MRP, the excise duty will be Rs.600 per metric tonne.
- Increase in specific rates of excise duty on cigarettes by about 5%. Excise duty (excluding cess) on biris will be raised from Rs.7 to Rs.11 per thousand for non-machine made biris and from Rs.17 to Rs.24 per thousand for machine made biris.
- Excise duty on pan masala not containing tobacco will be reduced from 66% to 45%.
- Rise in the exemption limit for small service providers from Rs.400,000 to Rs.800,000. Consequently, 200,000 assesseees out of a total of 400,000 assesseees will go out of the service tax net.
- **New services under service tax net :**
  - Services outsourced for mining of mineral, oil or gas;
  - Renting of immovable property for use in commerce or business;
  - Development and supply of content for use in telecom and advertising purposes;
  - Asset management services provided by individuals;
  - Design services.



- Levy of service tax on services involved in the execution of a works contract with option of composition scheme under which service tax will be levied at only 2% of the total value of the works contract.
- Exemption of clinical trial of new drugs from service tax.

## **DIRECT TAX PROPOSALS**

- Income tax rates remain unchanged
- STT untouched
- The threshold limit of exemption in the case of all assessees increased by Rs.10,000
- The deduction in respect of medical insurance premium under section 80D be increased to a maximum of Rs.15,000 and, in the case of a senior citizen, a maximum of Rs.20,000.
- Removal of surcharge on income tax on all firms and companies with a taxable income of Rs.1 crore or less.
- Cross country natural gas distribution network, including gas pipeline and storage facilities integrated to the network and navigation channel in the sea to be included in list of infrastructure facilities eligible for deduction u/s 80IA
- 5-year holiday from income tax for hotels upto 4 star hotels, as well as for convention centres with a seating capacity of not less than 3,000 built in Delhi, Faridabad, Gurgaon, Ghaziabad or Gautam Budh Nagar during the period April 1, 2007 to March 31, 2010.
- Deduction under section 35(2AB) relating to in-house research and development extended until March 31, 2012.
- Extension of MAT to income in respect of which deduction is claimed under sections 10A and 10B of the Income Tax Act.
- Rise in the rate of dividend distribution tax from 12.5% to 15% on dividends distributed by companies.
- Rise in the dividend distribution tax on dividends paid by money market mutual funds and liquid mutual funds to 25% for all investors.
- Exclusion of expenditure on free samples as well as expenditure on displays from the scope of FBT.
- ESOPs under the ambit of FBT.
- Exemption limit for individuals and HUFs for Banking Cash Transactions Tax (BCTT) increased from Rs.25,000 to Rs.50,000.
- Increase in education cess by 1%
- Tax exemption on aviation turbine fuel sold to turbo prop aircraft extended to all small aircraft less than 40,000 kg.
- Benefits of investment in venture capital funds confined to undertakings in biotechnology; information technology relating to hardware and software development; nanotechnology; seed research and development; research and development of new chemical entities in the pharmaceutical sector; dairy industry; poultry industry; and production of bio-fuels.

## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13478	12938	-4.01
Nifty	3893	3745	-3.82
S&P CNX 500	3223	3107	-3.60
BSE 500	5132	4938	-3.80
BSE Mid-Cap	5706	5508	-3.46
BSE Small-Cap	6918	6705	-3.07
BSE Auto	5305	5109	-3.69
BSE Health	3618	3498	-3.16
BSE FMCG	1777	1785	0.48
BSE IT	5172	4869	-5.85
BSE PSU	5864	5713	-2.56
BSE Bankex	6694	6408	-4.28
BSE Oil & Gas	6483	6297	-2.87
BSE Metals	8927	8513	-4.64
BSE Cons Dur	3639	3509	-3.57
BSE Cap Good	9145	8834	-3.40
Levels to Watch			
	Sensex	Nifty	
Day's High	13298	3893	
Day's Low	12800	3674	
13 DMA	13995	3996	
34 DMA	14036	4032	

Yesterday, Nifty opened with big downside gap and made a low of 3674 in early trade. After that, it recovered to the level of 3841, but it was unable to sustain on higher levels and fell again. Because of Budget, we witnessed very high volatility and high volumes in the markets yesterday. Finally, Nifty closed at 3745 with a loss of 3.82%. Most of the sectoral indices closed deep in red. However, The BSE FMCG index outperformed the broader markets and it closed with a gain of 0.48%. The Advance Decline ratio was very weak, which was almost 1:6.

### Market Perspective

Nifty opened with big downside gap yesterday and made a low of 3674 in early trade. After that, it recovered well and corrected the recent fall from 3958 to 3674 and made a high of 3841, but it was unable to sustain on higher levels and fell again. Being a last day of February month, Nifty completed the monthly pattern and it has made a "**Bearish Engulfing**" pattern on the monthly chart. Now, it can correct the rally from 2595 to 4245 and can come down to 3615 and below that 3420, which are 38.20% and 50% retracement levels of the above mentioned rally. Today, If Nifty breaks yesterday's low of 3674 then it can come down to 3647, which is 200 DMA and below that 3615. The resistance levels are 3783 and above that 3841.

### Sectoral Speak:

Yesterday, The **BSE Bankex** opened weak, but took support near to 200 DMA and made a low of 6244, after that it recovered and finally closed at 6408 with a loss of 4.28%. On the monthly chart, it has made a "**Bearish Engulfing**" pattern. Now it has support at 6232, which is 38.20% retracement level of the rally from 3934 to 7653. If it breaks 6232 then it can come down to 5793, which is 50% retracement level of the above mentioned rally.

Yesterday, **BSE IT** index broke the support level of 5015 and closed weak at 4869 with a loss of 5.85%. Now the level of 4620 is possible that is 38.20% retracement level of the whole rally from 3017 to 5611.

**Manas Jaiswal**  
Technical Analyst  
manas.jaiswal@emkayshare.com  
+91 22 66121274

**Rajesh Manial**  
Associate Technical Analyst  
rajesh.manial@emkayshare.com  
+91 22 66121275

[Home](#)

## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 3745.30 (-3.82%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	27.02.07	28.02.07	Basis	27.02.07	28.02.07		Nifty	27.02.07	28.02.07	Chg in OI
Nifty Spot	3884.55	3738.10	-	-	-	-	Call OI	11303350	13941500	+2638150
Mar Future	3872.00	3715.00	-23.10	35115500	36778900	+1663400	Put OI	13723100	14845250	+1122150
Apr Future	3879.85	3715.00	-23.10	748600	987800	+239200	PCR	1.21	1.06	-0.15
Total (Mar+Apr+May)				35884550	37793250	+1908700				

### FII's Derivative Statistics for 27.02.07

	Buy		Sell		Open Interest as on 27.02.07		Open Interest as on 26.02.07		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	49422	965.80	84489	1653.79	714834	13899.61	672907	13310.78	41927	588.83
Index Options	19041	377.27	3575	72.23	259849	5059.13	248863	4905.09	10986	154.04
Stock Futures	19866	518.67	21029	558.91	608007	15663.62	597064	15524.80	10943	138.82
Stock Options	480	10.15	411	9.53	2255	49.47	1364	30.20	891	19.28
<b>TOTAL</b>						<b>34671.84</b>		<b>33770.87</b>		<b>900.96</b>

Source: NSE

Nifty opened with a huge downside gap but witnessed recovery till the afternoon but again we witnessed heavy selling pressure which got intensified and Nifty closed near day's low at 3745 with a loss of 148 points after a highly volatile day of trade. Major losers were Nagarjun Const, HCC, IVRCL, Polaris, IFCI, Orchid Chem, Nagarjun Fertilizers, HCL Tech, Satyam, Sesa Goa etc.

- Annualized COC of Nifty March futures is negative 8.06% against negative 4.07% the previous day.
- Nifty March futures traded at 15-20 points discount for major part of session.
- Total Turnover for NSE F&O Segment was Rs. 49,409 Crores.

### Open Interest Analysis:

Short build up was seen in construction stocks like **HCC, IVRCL & Nagarjun Construction**; in IT stocks like **Infosys & TCS** and also in other stocks like **Bharti & ONGC** as OI has remarkably increased with constant downside move in price and these stocks may witness further downside. Short covering was seen in sugar stocks like **Bajaj Hind, Balrampur Chini & Renuka** as the OI has decreased with upside move in stock price. Cement stocks like **Guj Ambuja & India Cement** also shed nearly 11-12% each in OI.

Nifty closed extremely weak at 3745 and we witnessed continued build up of short positions in Nifty as it traded with 20-25 points discount during the day. The cost of carry in individual stocks across the board also declined and Implied Volatility of Nifty remained at high levels of above 30%. We may see further downside in the markets in the coming days and one shall exercise adequate caution.

### Put Call Ratio Analysis:

PCR (OI) of Nifty for further dropped to 1.06 compared to 1.21 the previous day. Nifty Call options added 26.4 lakh shares (+23.3) & Put options added 11.2 lakh shares (+8.2%) in OI. Nifty 3800 Call added 10 lakh shares; 4100 Call added 5 lakh shares and 3900 & 4000 Call added over 3 lakh shares each in OI. Nifty 3760 Put added 14 lakh shares & 3800 Put added 4.5 lakh shares whereas 3900 & 4100 Put shed over 2 lakh shares each in OI.

### Cost of Carry (March):

Turned Positive: -.

Turned Negative: BHEL, GMR Infra, Grasim, HDFC Bank, SAIL, Syndicate Bank, Tata Power.

[Home](#)



Bank Nifty: 5240.30 (-4.11%)							CNX IT: 5129.60 (-5.81%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	27.02.07	28.02.07	Basis	27.02.07	28.02.07			27.02.07	28.02.07	Basis	27.02.07	28.02.07	
Spot	5443.40	5210.65	-	-	-	-	Spot	5439.95	5111.70	-	-	-	-
Mar Futures	5455.00	5230.00	+19.35	151600	139750	-11850	Mar Futures	5431.00	5145.00	+33.30	11150	13100	+1950
Total (Mar+Apr+May)				153850	142250	-11600	Total (Mar+Apr+May)				11150	13400	+2250

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	82652	RELIANCE	MAR	1410	CA	1489
IVRCLINFRA	36888	RELIANCE	MAR	1440	CA	1408
SBIN	32094	RELIANCE	MAR	1380	CA	1256
RCOM	24655	IFCI	MAR	30	CA	806
INFOSYSTCH	24340	RELIANCE	MAR	1350	PA	722
BHARTIARTL	23808	RELIANCE	MAR	1470	CA	655
IDFC	21334	SBIN	MAR	1080	CA	613
TATASTEEL	21066	RELIANCE	MAR	1380	PA	481
CENTURYTEX	18603	ITC	MAR	170	CA	466
IFCI	18103	SBIN	MAR	1110	CA	459

### Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
23.02.07	Nifty	Bearish	Ratio Bear Spread	Buy 3950 PE @ 150.00 Sell 2 3800 PE @ 82.00	8200.00	Unlimited if Nifty moves below 3636.00	3950 PE @ 250.00 3800 PE @ 150.00	-1800.00	Position Closed (28.02.07)

**Zeal Mehta**

Derivative Analyst

zeal.mehta@emkayshare.com

Tel: +91 22 6612 1276

[Home](#)

**FROM OUR DEALING DESK****Dealing News****Market News & Gossip****Market View: Cautious**

We maintain our cautious view on the market.

We continue on our previous recommendation like : **Sterlite Industries and Infosys.**

**Investment idea for the Day:****NIIT TECH.**

- Healthy order pipeline in the BPO space and expect BPO to accelerate growth in the coming quarters.
- Strong ramp up in the core industry vertical, like Transportations, Retail and BFSI
- Unique advantage of hiring manpower from NIIT's study centers, which helped company to reduce the training time for fresher.
- More value added work in BPO space, would lead to higher margins in the BPO space.
- Expected EPS for FY07 is Rs29.9 and FY08 EPS is Rs40.7.
- We maintain BUY with a price target of Rs.488.

**Active F&O Calls****Derivatives Digest**

**On Wednesday Over all OI (only Futures) Down by Rs.758cr.**

**NF = OI Up by Rs.136 cr. ( added 19 lc NF)**

**SF = OI Down by Rs.895 cr.**

**Overall OI is @ Rs 36552 cr. (NF 14120 cr + SF 22432 cr)**

**FII's OI (only Futures) as on 27th Feb stood at Rs.29563 cr. (ie 40%)**

## TRADE DETAILS OF BULK DEALS

Bulk Deals		Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
		28-Feb-07	Aftek Ltd	Maruti Securities Ltd	B	755598	67.68
		28-Feb-07	Aftek Ltd	Maruti Securities Ltd	S	755598	65.25
		28-Feb-07	Alchemist Lt	Harsiddh Online	B	1057904	17.28
		28-Feb-07	Alchemist Lt	Harsiddh Online	S	1057904	17.68
		28-Feb-07	Alchemist Lt	Citigroup Global Markets	S	1015663	17.25
		28-Feb-07	Anku Dr Ph	Clsa Mauritius Limited	S	70000	208.53
		28-Feb-07	Arvind Chem	Lansdown Properties Ltd	B	15000	88.71
		28-Feb-07	Balrampur C*	Morgan Stanley And Co Int	B	1607000	59.24
		28-Feb-07	Bihar Tubes	Dinesh Parikh	S	33500	104.69
		28-Feb-07	Chamatkar.Nt	Acme Craft Pvt. Ltd.	B	500000	20.85
		28-Feb-07	Chamatkar.Nt	Tecknopoint Mercantile Co	S	100000	20.85
		28-Feb-07	Chamatkar.Nt	Sainath Herbalcare Market	S	398965	20.85
		28-Feb-07	Dollex Indut	Jasbir Singh	S	45000	109.16
		28-Feb-07	English I.Cl	Karun Carpet Pvt. Ltd.	B	37000	445
		28-Feb-07	English I.Cl	Standard Refinery And Dis	S	37000	445
		28-Feb-07	Gitanjali Ge	Gifts And Novelties Impex	S	299640	214.5
		28-Feb-07	K S Oils Ltd	Bsma Limited	B	280000	255.8
		28-Feb-07	K S Oils Ltd	Goldman Sachs Investments	S	200000	255.8
		28-Feb-07	Mida Pharms	Nitin Bhalchandra Parikh	B	18830	7.15
		28-Feb-07	Mukand Eng	Pinnacle Trades And Inves	B	75000	27.75
		28-Feb-07	Mukand Eng	Mackerstich Consultancy S	S	75000	27.75
		28-Feb-07	Nikki Glob F	Orient Craft	S	37000	10.71
		28-Feb-07	Northgate Te	Lehman Brothers Asia Ltd	B	225000	979.2
		28-Feb-07	Northgate Te	Reliance Capital Trustee	S	160000	980
		28-Feb-07	Orchid Chem	Maruti Securities Ltd	B	562831	245.76
		28-Feb-07	Orchid Chem	Maruti Securities Ltd	S	562831	243.44
		28-Feb-07	Patel Airtem	Sanjay Patodia Huf	S	42500	32.24
		28-Feb-07	Pioner Embro	Morgan Stanley And Co Int	B	70000	200
		28-Feb-07	Rane Madras	Rane Holdings Ltd	B	538927	115.94
		28-Feb-07	Rane Madras	Vanaja Aghoram	S	56871	116
		28-Feb-07	Rane Madras	Saroja Raman	S	119218	116
		28-Feb-07	Rane Madras	Ranjini R Iyer	S	111496	116
		28-Feb-07	Rane Madras	Geetha Raman Subramanyam	S	112309	116
		28-Feb-07	Royale M H I	Pilot Consultants Ltd	S	79221	23.53
		28-Feb-07	Shrachi Secu	India Capital Management	B	196500	74
		28-Feb-07	Sms Pharmace	Ketan Bhailal Shah	B	65706	355.43
		28-Feb-07	Sms Pharmace	Ketan Bhailal Shah	S	65706	355.79
		28-Feb-07	Steel Stri W	Savitri Minerals Pvt.Ltd	S	277603	219.85
		28-Feb-07	Steel Stri W	Search Finvest Pvt Ltd	S	62050	219.67
		28-Feb-07	Sub Projects	Morgan Stanley And Co Int	B	1009157	228.98
		28-Feb-07	Sub Projects	Reliance Amc Pms	S	214317	230
		28-Feb-07	Sumeet Indus	Avisha Credit Capital Ltd	S	105600	28.33
		28-Feb-07	Tainwa Che P	Concept Reality And Sec.	B	428456	11.22
		28-Feb-07	Tainwa Che P	Amishi Rakesh Tainwala	S	428456	11.22
		28-Feb-07	Tantia Cons	The Indiaman Fund Mauriti	B	100000	117.67
		28-Feb-07	Tantia Cons	Prism Impex Pvt Ltd	S	100000	117.67
		28-Feb-07	Tv Today	Hdfc Trustee Co Ltd Ac Hd	B	450000	136.21
		28-Feb-07	Tyche Periph	Rashmi K Sheth	S	38000	55.84
		28-Feb-07	Uniply Ind	Salora Finance Ltd	S	79937	40.13
		28-Feb-07	Unite Credit	Mahabir Prasad Choudhary	B	48000	32.4
		28-Feb-07	Unite Credit	Garry Supply Pvt Ltd	S	48000	32.4
		28-Feb-07	Usher Agro	Hkb Shares And Stock Brok	S	166490	13.31
		28-Feb-07	Vivimed Labs	Shriprakash Vinaykumar Sa	S	77000	173
		28-Feb-07	Vivimed Labs	Ravinder Taneja	S	135000	173
		28-Feb-07	Vivimed Labs	Beejay Investment Financi	S	100000	173
		28-Feb-07	Vivimed Labs	Umang Nemani	S	50000	173
		28-Feb-07	Vivimed Labs	Search Finvest Pvt Ltd	S	134539	173
		27-Feb-07	C & C Constr	Varun Agarwal	B	121116	270.18

27-Feb-07	C & C Constr	Satish Kumar Gupta	B	162569	270.44
27-Feb-07	C & C Constr	Opg Securities Pvt Ltd	B	372026	271.46
27-Feb-07	C & C Constr	Varun Agarwal	S	121116	270.42
27-Feb-07	C & C Constr	Satish Kumar Gupta	S	162569	271.17
27-Feb-07	C & C Constr	Opg Securities Pvt Ltd	S	372026	271.82
27-Feb-07	Commit Cap S	Vibha H Jangla	B	33500	14.4
27-Feb-07	Esab India	Hdfc Mutual Fund Children	B	82000	373
27-Feb-07	Filat Fash	Mahesh Chand Bhutra	B	50000	8.25
27-Feb-07	Minax Textil	Ashit N Shah	S	26324	27.62
27-Feb-07	Mohit Indust	Shailesh M. Nissar	B	88792	51.15
27-Feb-07	Mohit Indust	Dipak R Shah	S	100000	50.85
27-Feb-07	Mohit Indust	Shailesh M. Nissar	S	88792	51.33
27-Feb-07	S R Industri	Rajesh Kumar Agarwal Huf	B	68649	11.82
27-Feb-07	Transwarranty	Varun Agarwal	B	134765	46.98
27-Feb-07	Transwarranty	Opg Securities Pvt Ltd	B	143251	47.44
27-Feb-07	Transwarranty	Varun Agarwal	S	121116	47.17
27-Feb-07	Transwarranty	Opg Securities Pvt Ltd	S	143251	47.47

Source: BSE

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

Effective Date	Summary	Action Type
1-Mar-07	BGIL Films & Technologies Ltd	Corporate Meeting
1-Mar-07	Electrotherm India	Corporate Meeting
1-Mar-07	Gangadharam Appliances Ltd	Corporate Meeting
1-Mar-07	Gangotri Iron & Steel Co Ltd	Cash Dividend
1-Mar-07	Gujarat Apollo Industries Ltd	Corporate Meeting
1-Mar-07	Indian Bank	Equity Offering
1-Mar-07	Kamla Dials & Devices	Cash Dividend
1-Mar-07	Maxwell Industries Ltd	Cash Dividend

*Source: Bloomberg*



## Emkay's Network

Home

<b>AHMEDABAD</b> 079-26448727/29 <b>C.G.Road</b> 079-26424848/26422466 to69 <b>ALLAHABAD</b> 0532-2452388 <b>ALWAR</b> 9414454123 <b>AURANGABAD</b> 09860498897 <b>BANGALORE</b> Cunningham Road 080-41220915 <b>Malleswaram</b> 080-23464173 <b>Shimoga</b> 0818-2221031/221027 <b>Vijaynagar</b> 9341327222 <b>BHOPAL</b> 09301189603 <b>BARODA</b> <b>Alkapuri</b> 0265 6640551 <b>Sayaji Gung</b> 0265-3918069 - 74 <b>Karelibaug</b> 0265-3918021 - 24 <b>Manjalpur</b> 0265-3206663 <b>BHAVNAGAR</b> 9898001945 <b>CHENNAI</b> <b>Adyar</b> 044-42300788 <b>Anna Nagar</b> 044-42127298 <b>Ramarao Street</b> 044- 4250604 <b>T Nagar</b> 044- 42605604 044-42024672 <b>Gandhi Nagar</b> 044-42607611 <b>Thiruvanniyur</b> 044-42178646 <b>Nanganallur</b> 044-42056685 <b>North Usman Road</b> 044-45502496 <b>Sowcarpet</b> 044-30966268 <b>CHANDIGARH</b> 0172-5052424 <b>Chandigarh - Sec47</b> 0172-5072123 <b>COCHIN</b> 0484-3949749 <b>COIMBATORE</b> <b>100 Feet Rd</b> 0422-2493536 <b>R.S Puram</b> 0422-4370489 <b>DELHI</b> <b>Nehru Place</b> 011-32474709 <b>SSK</b> 011 42267259 <b>Barakhamba Road</b> 11 43575757 <b>Dehradun</b> 9219698600 <b>DIBRUGARH</b> 0373-2322607 <b>DIMAPUR</b> 03862-225832 <b>DINDORI</b> 07644-234261 <b>ERODE</b> 0424-22212823 <b>Brough Road</b> 09894719071 <b>FARIDABAD</b> 0129-4068303	<b>GANGANAGAR</b> 9351793000 <b>GOA</b> 0832 - 6650770 <b>GULBARGA</b> 08472 32850 <b>GUWAHATI</b> 9954070377 <b>GURGAON</b> <b>Old Railway Rd.</b> 0124-3250629 <b>Sheetla Mata Rd.</b> 0124-4081346 <b>HARYANA</b> <b>Rohtak</b> 01262-268701 <b>Jhajjar</b> 01251-253028 <b>HOSHIARPUR</b> 01882-326767 <b>HYDERABAD</b> <b>Ameerpet</b> 040- 23731230/31 <b>Banjara Hill</b> 040- 6553 4261 <b>HARIDWAR</b> 01334-329563 <b>INDORE</b> <b>Racecourse Road</b> 0731-3918624/ 9893894415 <b>R. N. T. Marg</b> 0731-4068098 <b>JABALPUR</b> <b>Agga Chowk</b> 0761-4067239 <b>Vikas Bazaar</b> 0761-4031955 <b>JAIPUR</b> <b>Bhawani Singh Lane</b> 0141-2361438 <b>JAIPUR</b> 0141-2378661 <b>Modi Nagar</b> 0141-2811118, 2810501 <b>Sardar Patel Marg</b> 0141 2376886 <b>M.I. Road</b> 0141- 4022256 <b>JAMNAGAR</b> 0288-2561522 <b>JAMMU</b> 0191-2454764 <b>JHARIA</b> 0326-2361720 <b>JHARKHAND DHANBAD</b> 0326 2361720 <b>JODHPUR</b> 0291-5101900 <b>Jalori Gate</b> 0291-2627749 <b>Paota</b> 0291-3209090 <b>Mandore Mandi</b> 0291-5121134 <b>Mandore Mandi</b> 0291-5100995 <b>LATUR</b> 0238 - 2255996 / 2249066 <b>MORADABAD</b> 05912424090 <b>JUNAGADH</b> 0285-2629489 <b>KARNAL</b> 9255248404 <b>KOTTAYAM</b> 04812563033/44 <b>KARAIKUDI</b> 04565-224221 <b>KAYAMKULAM</b> 0479-3953222 <b>KOLKATA</b> 033-39511666 <b>C.B. Street</b> 033-22428734	<b>Weston Street</b> 033-22118369 <b>Tagore Street</b> 033 - 22597938 <b>Tarachand Dutta Street,</b> 033- 26501114 <b>Grant Lane</b> 09830667686 <b>Mukherjee Road</b> 033 24668300 <b>KOTA</b> 0744-2502877 <b>LUCKNOW</b> 9839552211 <b>MADURAI</b> 0452-3018691/92/93/94/ 0452- 4379688 <b>MYSORE</b> 0821 4250696 <b>MUMBAI</b> <b>Borivali</b> 022-28334629 <b>Borivali</b> 022-56610312 <b>Borivali</b> 9867697105 <b>Borivali</b> 9867129422 <b>Dadar</b> 022-32605528 <b>Dhobi Talao</b> 022-56023723 <b>Fort</b> 022-22653471/22875805 <b>Fort</b> 022-22704710 <b>Ghatkopar</b> 022-25122448 <b>Goregaon</b> 022-28770991 <b>J B Nagar</b> 9892343344 <b>Khar</b> 022-26049302 <b>Lokhandwala</b> 022-56778638/39 <b>Malad (E)</b> 022-28820352 <b>Malad (W)</b> 022-28891770 <b>Malad (W)</b> 022-28777679 <b>Masjid Bunder</b> 022-56357597 <b>Masjid Bunder</b> 9224575600 <b>Mulund</b> 022-25614154 <b>Mumbadevi</b> 23460060 / 61 /62 <b>Oshiwara</b> 9821233777 <b>Powai</b> 022-28573098 <b>Santacruz</b> 9869102930 <b>Santacruz (w)</b> 26616085 / 7075 <b>Ulhasnagar</b> 95251-3952746 <b>Versova</b> 022-26360617-18 <b>Vile Parle</b> 022-26714805 <b>NAGPUR</b> <b>0712-2538191</b> <b>NELLORE</b> 0861-2330841 <b>Sitabuldi</b> 0712-2558455 <b>NASHIK</b> 0253-5607814/15 <b>Gangapur Rd</b> 9326173938	<b>Raviwar Peth</b> 0253- 3203888 <b>60 ft. Rd</b> 0253-2598310 <b>NAMAKKAL</b> 04286 - 275494/ 95 <b>PANIPAT</b> 0180-6451645 <b>PERUMBAVOOR</b> 0484-2640046 <b>PONDICHERRY</b> 0413-6450006/ 4500006 <b>PUNE</b> <b>D.P. Road</b> 9850818986 <b>Karve Road</b> 9325505031 <b>Rasta Peth</b> 020-26123351 <b>Satara Rd.</b> 9520-24220031 <b>Sadashiv Peth</b> 9520-30947224 <b>Shaniwar peth</b> 020- 255303387 <b>RAJAHMUNDRI</b> 9396456406 <b>RAJKOT</b> <b>Dr. Yagnik Rd</b> 0281 - 2464535 <b>Phulchab Chowk</b> 0281-2452875 <b>Rampur</b> 9897537945 <b>RATLAM</b> 07412-329878 <b>SRINAGAR</b> 9419074424/ 9906679327 <b>SALEM</b> 0427-2336881 <b>SAGAR</b> 0758-2401647 <b>SANGLI</b> 0233- 6616010/11 <b>SARDARSHAHAR</b> 01564-512108 <b>SONIPAT</b> 9812059933 <b>SIRSSA</b> 09888333639 <b>SURAT</b> 0261-2369996 <b>Ghod Dod Road</b> 0261- 3993010 <b>THENI</b> 9362113579 <b>TRICHY</b> 0431- 4220713/14/15 <b>Srirangam</b> 0431-6454377/88/99 <b>Thiruverumbur</b> 0431-2511787 / 6453898 <b>TIRUPUR</b> 0421-4336995 <b>THRISSUR</b> <b>Kokalai</b> 0487 2428793 <b>Patturakkal</b> 0487 6450233 <b>TRIVANDRUM</b> 04713257010 <b>UDAIPUR</b> 0294-2415405 <b>VISAKHAPATNAM</b> 0891 2730730 <b>VARANASI</b> 0542-5521383 <b>VIJAYAWADA</b> 0866-2579266 <b>WARANGAL</b> 0870-6450793/94/95 <b>YAVATMAL</b> 09422892827
---	---	--	--

Name	Sector	Tel No	E-mail id
Avinash Gorakshakar	Head of Research	+91 22 6612 1206	avinash@emkayshare.com
Umesh Karne,CFA	Auto, Auto Ancillary, Capital Goods, Power Equipment	+91 22 6612 1281	umesh.karne@emkayshare.com
Manish Balwani	Cement, Construction	+91 22 6612 1278	manish.balwani@emkayshare.com
Sanjeev Hota	IT, Telecom, Media	+91 22 6612 1243	sanjeev.hota@emkayshare.com
Pratik Dalal	Hotels, Packaging, Retail	+91 22 6612 1280	pratik.dalal@emkayshare.com
Suman Memani	Mid-caps, Construction & Realty	+91 22 6612 1279	suman.memani@emkayshare.com
Sunita Karwa	Research Associate	+91 22 6612 1282	sunita.karwa@emkayshare.com
Manas Jaiswal	Technical analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Rajesh Manial	Associate Technical analyst	+91 22 6612 1275	rajesh.manial@emkayshare.com
Zeal Mehta	Derivative Analyst	+91 22 6612 1276	zeal.mehta@emkayshare.com

**DISCLAIMER**

**Emkay Share & Stock Brokers Limited (Emkay)** has two separate independent equity research groups: Institutional Equities and Private Client Group. This document has been prepared by Emkay – Private Client Group (Emkay-PCG). Affiliates of Emkay Institutional Group may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Emkay Share & Stock Brokers Limited. This document is not for public distribution and has been furnished to you solely for your information and any review, re-transmission, circulation or any other use is strictly prohibited. Persons into whose possession this document may come are required to observe these restrictions. This document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential information and/or privileged material. We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Emkay-PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Emkay-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Emkay, nor any person connected with it, accepts any liability arising from the use of this document. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Emkay, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Emkay and its affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Emkay and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Analyst's holding in the stocks mentioned in the report: **NIL**

## **Emkay Share and Stock Brokers Ltd.**

**Member: Bombay Stock Exchange Limited (BSE) and The National Stock Exchange (NSE).**

C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.

Tel No. 66121212. Fax: 66121299; **E-mail:** marketing@emkayshare.com; **Website:** www.emkayshare.com;

Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

NSE (Cash) INB 230901838; NSE (Derivative) INF 230901838; DP CDSL IN-DP-CDSL-58-2000

**Call (Tollfree) 1-600-223-434 / 1-800-223-434**