

18th April, 2007

Contents

- ❖ From Our Research Desk
 - Tata Consultancy Services (TCS)
- ❖ 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	13607	(0.6)	(3.7)	5.6
Nifty	3985	(0.7)	(2.2)	7.3
Sectoral Indices				
Mid-Cap	5621	(0.8)	(8.1)	6.5
Small-Cap	6863	(0.3)	(9.4)	8.0
Auto	4865	(0.5)	(14.4)	(11.2)
Health	3705	(0.6)	(5.6)	2.2
FMCG	1800	(1.1)	(5.9)	(12.1)
IT	5023	(2.5)	(6.6)	3.6
PSU	6198	(0.4)	(0.3)	5.5
Bankex	6739	0.2	(10.2)	8.0
Oil & Gas	6826	0.8	4.1	14.6
Metal	9437	(1.3)	3.3	5.9
Capital Goods	9689	(0.6)	2.7	14.4
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2517	(0.1)	3.0	7.7
DOW	12773	0.4	1.6	6.5
Nikkei	17527	(0.6)	1.5	5.5
Hang Sang	20789	0.2	3.6	15.4
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	21.01	(1.6)	(1.4)	11.5
Infosys	55.84	0.2	(0.4)	9.5
Wipro	16.90	(0.5)	(1.7)	16.2
Satyam	24.37	(2.1)	(3.4)	10.3
Dr Reddy's Lab	16.98	(0.1)	(8.4)	5.2
Value Traded (Rs Cr)	17Apr07		(%)	
Cash BSE	4565.3		10.1	
Cash NSE	9611.6		7.4	
Derivatives	29753.6		1.1	
Net Inflows (Rs Cr)	16Apr07	MTD	YTD	
FI	788.3	2315.0	2315.0	
Mutual Fund	204.9	202.5	202.5	
Advances/Declines (BSE)				
17Apr07	A	B1	B2	Total
Advance	86	245	386	717
Decline	127	455	446	1028
Unchanged	0	16	39	55
Commodity	17Apr07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	65.6	0.3	27.3	15.2
Gold (USD/OZ)	688.5	0.3	9.7	16.6
Silver (USD/OZ)	14.0	0.7	10.8	18.9
Debt/Forex Market Closing	1 Day (%)	3 M (%)	6 M (%)	
Re/USD	41.97	(0.2)	5.0	7.3
10 yr Gsec Yield	8.11	0.1	3.8	5.6

Source: Bloomberg

Corporate Snippets

- The board of directors of CESC approved a scheme for merging the holding company of Spencer's Retail with the company. One fully paid-up equity share of the company would be issued for every 1.98 fully paid-up equity shares of the merging company. BS
- Bharat Electronics reported a 22% increase in net profit at Rs 713.85 crore for the year ended March 31, 2007 when compared with Rs 583.01 crore in FY06. -BS
- Larsen & Toubro and Mitsubishi Heavy Industries have inked a joint venture agreement for setting up a manufacturing facility for super-critical boilers. The proposed manufacturing JV, with a capital outlay of around Rs 300 crore, will have a product configuration catering to plant capacities ranging between 500 MW to 1,000 MW. -BS
- Cairn Energy Search India is all set to begin this week its second phase of survey in Bihar's Gangetic basin for oil and natural gas. -ET
- Japanese truck maker Isuzu Motors Ltd. denied a newspaper report that it was in talks with India's Hero group for a venture in India. -ET
- After suspending the operations of cable division at Mysore due to labour unrest, West Coast Paper Mills has reached a settlement with the union and operations of the said division have resumed. -BL
- Sunil Hitech Engineers Ltd has bagged projects worth Rs 82 crore for setting up thermal power projects in Himachal Pradesh and Haryana states. -BL
- Plethico Pharmaceuticals Ltd has planned a possible acquisition of a German herbal firm. -BL
- JSW Steel Ltd has completed repair work at its furnace and commenced production from April 12. The furnace was shut for 30-60 days for repairs after a fire and constituted 20% of the company's total hot metal capacity. -BL

Macro Economic & Geo-Political News

- The government is planning to seek long-term loans from multilateral finance institutions such as World Bank and Asian Development Bank to provide credit to domestic housing finance companies at competitive rates. -ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Hindustan Petroleum Corp	262	4.5	1.0
Bharat Petroleum Corp Ltd	333	3.4	0.5
ACC Limited	809	3.0	1.9
Bajaj Auto Limited	2547	2.4	0.3
Oriental Bank Of Commerce	196	2.0	0.4

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Suzlon Energy Limited	1145	(3.7)	0.7
Steel Authority Of India	124	(3.3)	9.1
Tata Motors Ltd	731	(2.6)	2.5
Cipla Ltd	230	(2.5)	1.0
HCL Technologies Ltd	301	(2.5)	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**Results Update**

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Tata Consultancy Services (TCS)

(Rs 1250, FY08E - P/E 23x FY08, BUY with a target price of Rs. 1518)

Quarter Ended: Under US GAAP

	Q4FY06A	Q3FY07A	Q4FY07A	QoQ Var%	YoYVar%
Revenues (Rs Mn)	37,234	48,605	51,464	5.9	38.2
EBIT Margin (%)	24.1	26.1	25.6	(48)bps	152 bps
EBIT	8,965	12,673	13,173	3.9	46.9
Net Profit	7,958	11,047	11,150	0.9	40.1
Net Profit After EO	7,958	11,047	11,728	6.2	47.4
EPS	8.1	11.3	12.0	6.2	47.4
No of shares outstanding (mn)	978.6	978.6	978.6		

Source: Company and Emkay Private Client Research / EO: Include sale of 40% stake in Sitel JV

Net profit grew by 1% QoQ

Q4FY07 Result: Margins Blues, muted net profit growth

After a great set of numbers in Q3FY07, TCS has shown disappointment during Q4FY07 with lower than expected topline growth, with a slower volume growth of around 6%. But more importantly, the main disappointment is the QoQ decline in margins by around 50bps to 25.6%, which reflects in a 4% QoQ growth in the EBIT to Rs 13173 mn. On the other hand, excluding other income of around 580 mn (sale of 40% stake in Sitel JV), net profit grew by around 1% QoQ to Rs 11150 mn. Including EO income from sale of Sitel JV, net profit grew by 6.2% to Rs 11728 mn.

Operational and Financial Highlights:**Revenue: Below Expectations**

- ❑ For Q4FY07, volume grew by around 6.4%, as compared to 7.8% in Q3FY07, blended pricing improvement flattish at 0.9% QoQ. International business volume grew by 5.2% for Q4FY07.
- ❑ Revenue growth was negatively impacted by 187 bps on account of rupee appreciation; revenue growth was positively contributed by around 45bps for productivity improvement.
- ❑ India business grew by 26.2% QoQ and 13% YoY to Rs 4832 mn, international business grew by 3.5% QoQ and 41% YoY to Rs 46332 mn.
- ❑ Among the industry vertical, Telecom lead the pack with 10.9% QoQ growth, Life Science and Healthcare with 10.6% QoQ growth, followed by Energy and Utilities with 10.5%. BFSI growth remains muted at 0.5% QoQ.
- ❑ Strong growth seen in Assets Leveraged Solutions and infrastructure Management services, up by 17% and 15% QoQ respectively, followed by 10% growth in Enterprise Solution and BPO and 9% growth in Global Consulting.

Revenue growth impacted by rupee appreciation

Assets Leveraged Solutions continues to show strong traction

Expectations and Positives for FY08:

- ❖ Demand environment looking robust, with strong growth seen in across the geographies, new development center planned in Morocco Mexico, Brazil, and China. Global delivery centers, expect to witness strong ramp up, currently contributing around 4% of the total revenue.
- ❖ Pricing improvement coming in from existing customers at around 3-5%, new customers are coming in at 10-12%. For Q4FY07, new business contribution to total revenue stood at 5%.
- ❖ Strong headcounts addition, net addition at 5827 in Q4FY07. For FY08, TCS has made a campus offer of 12000 manpower. For FY07 company has made a gross addition of 32462 employees and net addition of 22750. Total headcounts at the end of FY07, stood at 85582, excluding CMC and WTI.

Healthy Employees Additions continues

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- ❖ Strong deals pipelines, pursuing around 10 deals of more than \$50 mn, some in above \$100 mn.
- ❖ Getting incremental synergies from CMC in pursuing big Infrastructure management deals.

Concerns:

Materials pricing improvement need to be seen

- ❖ Appreciating rupee, however TCS hedged around \$1 bn at 43.5 per dollar, which provide a cushion in an appreciating rupee scenario.
- ❖ Slower growth in BFSI space, however it is only a seasonal volatility, expect to improve in the coming quarters coupled with it TCS has little exposure to US mortgage market.
- ❖ No material pricing improvement seen as of yet, TCS pricing improvement is lower than Infosys. Nevertheless, TCS's management expects to witness decent pricing improvement in FY08.

EBIT Margin: Marginal Decline QoQ

Expect stable margins for FY08

- ❖ EBIT margin for the quarter under review declined by 50bps to 25.6%, which is below our expectations, rupee appreciations coupled with higher SG&A cost impacted the margin.
- ❖ During the quarter under review, margin was negatively impacted by rupee appreciation to the extent of 190 bps and higher SG&A cost, which moved up by around 30bps to 19.7%.

Expectations for FY08: Stable margin

- ❖ Management has indicated at stable margin environment for FY08, on account of pricing and productivity Improvement coupled with expect increase in utilization rate to around 79%, excluding trainees.

Concerns:

- ❖ Appreciating rupee
- ❖ We don't expect any major improvement in offshore contribution going up from current level in FY08 coupled with TCS targeting a utilization rate of 79% excluding trainees, which seems to be difficult.

Other key Metrics:

- ❖ Top clients grew by 22% QoQ, contributed 6.6% of the total revenues as compared to 5.7% in Q3FY07.
- ❖ Total number of active clients stood at 780, added 43 new clients during Q4FY07. Total number of clients at the end of FY07, stood at 920.
- ❖ Attrition rate moved up to 11.3% as compared to 10.8% in Q3FY07.

Top Clients grew by 22% QoQ

Business Outlook and Valuation: Margins concerns ahead

For the quarter gone by, TCS has shown disappointment on both the topline and profitability front, and more importantly on margins.

Strong demand outlook, margins seems to be a concern

Going forward, with strong deals pipelines and incremental growth coming in from Europe and Asia-Pacific augur well for robust demand outlook for FY08. On the other hand, strong deals flows witness in the Assets leveraged Solutions and incremental contribution from GDC, is testimonial to the growing advantage of TCS in global IT arena.

However, with the appreciating rupee scenario coupled with impending wage inflation, and improvement still to be seen in the blended pricing improvement coupled with scope of improvement in offshore contribution and utilization improvement needed to execute, we expect margins to remain under pressure for FY08. We expect a 70bps fall in EBIT margins for FY08. Nevertheless, improvement in pricing and SG&A leverage would provide some cushion.

With lower than expected performance for Q4FY07 and margin disappointment, we have marginally revised our estimates for FY08. We expect TCS revenue and net profit to grow at a CAGR of 29% and 27% to Rs 246718 mn and 311610 mn and Rs 53085 mn and Rs 66200 mn respectively over FY07A-09E.

Financial Estimates –

Year Ended	Old		New		FY09E	Deviation from Our Estimates	Implied change in Estimate for FY08 (%)
	FY07E	FY08E	FY07A	FY08E			
Net Sales (Rs Mn)	188334.0	252368.0	186332.1	246718	311610	-1.1	-2.2
EBIT (Mn)	48481.9	64033.8	46444.4	59705.64	74786.47	-4.2	-6.8
EBIT(%)	25.7	25.4	24.9	24.2	24.0	(150) bps	(120) bps
PAT (Rs Mn)	42945.5	56211.4	41315.2	53085.6	66200.1	-3.8	-5.6
EPS (Rs)	43.9	57.4	42.2	54.2	67.6	-3.8	-5.5
P/E (x) @ Rs 1250			29.7	23.1	18.5		

Source: Emkay Private Client Research

TCS stock trades at a P/E of 23x FY08E and 19x FY09E with an EPS (On equity of Rs 978 m of FV of Rs 1) CAGR of 27% estimated over FY07A-09E.

At current market price, we recommend a BUY on TCS with a revised target price of Rs 1518, at our target price the stock will be valued at 28x for FY08E earning.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	13,695	13,607	-0.65
Nifty	4013	3984	-0.71
S&P CNX 500	3302	3281	-0.64
BSE 500	5,204	5,172	-0.62
BSE Mid-Cap	5,665	5,621	-0.79
BSE Small-Cap	6,884	6,862	-0.31
BSE Auto	4,888	4,865	-0.48
BSE Health	3,725	3,704	-0.55
BSE FMCG	1,820	1,800	-1.10
BSE IT	5,150	5,022	-2.48
BSE PSU	6,225	6,198	-0.44
BSE Bankex	6,722	6,738	0.23
BSE Oil & Gas	6,769	6,826	0.84
BSE Metals	9,560	9,437	-1.29
BSE Cons Dur	3,862	3,818	-1.15
BSE Cap Good	9,745	9,688	-0.58
Levels to Watch			
	Sensex	Nifty	
Day's High	13,755	4030	
Day's Low	13,581	3976	
13 DMA	13144	3860	
34 DMA	13160	3838	

Despite a positive opening the Nifty was seen losing all its morning gain within a few minutes of trade and turned negative. Thereafter it remained negative for most of the trading session, though it did attempt to inch higher, selling pressure at the end of the day ensured it gave a negative close at 3984, losing 0.71%. The Advance Decline ratio remained negative yesterday at almost 2:3. The BSE Bankex and BSE CG indices were able to give a positive close but the rest of the indices closed in the red.

Market Perspective

The Nifty gave away its marginal morning gains and remained negative for most of the day. Though it did recover most of its losses during the session, it was not able to sustain at higher levels and lost 0.71% by the end of the trade to close at 3984. We maintain the immediate upside target of 4044, but the Nifty may face resistance in the range of 4050 to 4060 above it. If it clears the mentioned resistance then it may come up to 4186 in the next few days. Today, it has support in the range of 3976 to 3965. If it breaks the support level of 3965 then it may come down to 3946, which is the 38.20% retracement of the recent rise from 3811 to 4030. The intraday resistance is placed at 4018.

Sectoral Speak

The **BSE Oil & Gas** index outperformed in yesterday's trade. It surpassed its all time high of 6803 and closed above it with a gain of 0.84% at 6826. We may now witness a fresh rally in this index, which may take it to the 7285 mark in the next few days. **Reliance, ONGC, HPCL, BPCL, IOC** and **RPL** are a few stocks that are looking strong on the charts.

The **BSE IT** index retraced some of its recent gains yesterday and closed with a loss of 2.48%. Now, the levels of 4966 and 4915, will play as support levels for this index, these are 50% and 61.80% retracement leveled the recent rise from 4750 to 5181. This index will become weak only if it breaks the recent low of 4750. However, we maintain our earlier mentioned upside target of 5347 for it.

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Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
09-04-07	BATA	Buy	144.00 - 140.00	134.30	165.00	154.00	
10-04-07	HLL	Buy	209.00 - 200.00	199.30	229.50	211.20	
10-04-07	Sun Pharma	Buy	1080.00 - 1060.00	1029.30	1190.00	1105.20	
11-04-07	DCB	Buy	72.00 - 69.00	64.30	86.00	68.90	
11-04-07	SAIL	Buy	122.00 - 118.00	114.60	135.00	124.00	
11-04-07	Sterlite Ind	Buy	498.00 - 470.00	468.30	564.00	506.00	
11-04-07	Tata Power	Buy	535.00 - 525.00	514.30	575.00	557.00	
13-04-07	KPIT Infosys	Buy	141.00 - 138.00	131.30	160.00	138.90	
13-04-07	Bank Of India	Buy	182.00 - 175.00	164.30	210.00	183.10	
17-04-07	India Cement	Buy	175.00 - 170.00	160.60	205.50	170.00	
17-04-07	CANDC	Buy	188.00 - 180.00	172.60	220.00	204.00	
17-04-07	GE Shipping	Buy	240.00 - 230.00	223.30	275.00	242.00	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 3984.95 (-0.71%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	16.04.07	17.04.07	Basis	16.04.07	17.04.07		Nifty	16.04.07	17.04.07	Chg in OI
Nifty Spot	4013.80	3988.30	-	-	-	-	Call OI	15678250	17576350	+1898100
Apr Future	4006.55	3975.00	-13.30	33652750	34113900	+461150	Put OI	18473750	19806350	+1332600
May Future	4003.10	3971.95	-16.35	2620800	3338500	+717700	PCR	1.18	1.13	-0.05
Total Apr+May+June)				36443250	37682600	+1239350				

FII's Derivative Statistics for 16.04.07

	Buy		Sell		Open Interest as on 16.04.07		Open Interest as on 13.04.07		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	118665	2362.95	44786	891.15	753747	15102.25	734918	14328.18	18829	774.07
Index Options	42977	837.32	26170	503.36	342249	6867.83	314436	6158.78	27813	709.05
Stock Futures	24969	671.16	24807	640.47	649555	17117.01	637933	16470.56	11622	646.45
Stock Options	324	7.18	98	2.76	3490	78.83	3106	68.26	384	10.57
TOTAL						39165.93		37025.78		2140.14

Source: NSE

Nifty opened bit weak in the morning but gained strength towards the mid session, but we again witnessed selling pressure during last hour of trade and Nifty closed at 3984 with a loss of 29 points. Among the major gainers were IOB, Syndicate Bank, GE Shipping, Essar Oil, Corporation Bank, HPCL, BPCL, I-Flex, Sesa Goa, ACC etc. Among the losers were BEL, Nagarjun Const, Satyam, Orchid Chem, Polaris, Sterlite, BajajHind, SAIL etc.

- Annualized COC of Nifty April futures is negative 15.21% against negative 7.33% the previous day.
- Nifty April futures traded at discount of nearly 10-15 points during the day.
- Total Turnover for NSE F&O Segment was Rs. 29,754 Crores.

Open Interest Analysis:

BULLISH: PFC (17%)

BEARISH: BajajHind (19%)

Long build up was seen in PFC as the OI increased with 1.5% upside move in price and we may see further upside move. Short positions were again seen in Bajaj Hind as the OI increased with flattish CoC and 3% fall in price and we may expect further weakness. Profit booking was seen in IFCI as the OI decreased by 10% with downside move in price.

We witnessed correction in Nifty as it closed at 3984 with a loss of 29 points yesterday. The Implied Volatility however remained at low levels of 22-23%. We believe that this is just a correction of recent rally as we would be able to see buying interest emerging from lower levels. Strong support however exists near 3800 levels in Nifty.

Put Call Ratio Analysis:

PCR (OI) of Nifty moved down to 1.13 compared to 1.18 the previous day. Nifty Call options added 19 lakh shares (+12.1%) & Put options added 13.3 lakh shares (+7.2%). Nifty 4000 Call options added 10.7 lakh shares and 4100 call added 7.2 lakh shares indicating call writing activity at these levels and therefore expectation of Nifty facing resistance at these levels going ahead. Nifty 3900 Put options added 7.1 lakh shares; 4000 Put added 3 lakh shares and 3950 Put added 2.6 lakh shares in OI.

Cost of Carry (April)

Turned Positive: Cipla, India Cements, SunPharma, TataMotors, TataSteel, Zee.

Turned Negative: Andhra Bank, Canara Bank, Federal Bank, RIL, Syndicate Bank.

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Bank Nifty: 5455.45 (+0.37%)							CNX IT: 5333.20 (-2.20%)							
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI	
	16.04.07	17.04.07	Basis	16.04.07	17.04.07			16.04.07	17.04.07	Basis	16.04.07	17.04.07		
Spot	5425.65	5451.90	-	-	-	-	Spot	5449.95	5344.20	-	-	-	-	
Apr Futures	5435.00	5445.00	-6.90	110250	131300	+21050	Apr Futures	5435.00	5349.80	+5.60	18400	18600	+200	
Total (Apr+May+June)				111700	132700	+21000	Total (Apr+May+June)					18850	19150	+300

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	46885	RELIANCE	APR	1470	CA	2584
INFOSYSTCH	26534	RELIANCE	MAY	1470	CA	1877
TATASTEEL	21855	RELIANCE	MAY	1500	CA	1779
SBIN	18809	INFOSYSTCH	APR	2100	CA	1194
ACC	17265	RPL	APR	75	CA	1104
SATYAMCOMP	15747	TATASTEEL	APR	540	CA	976
TCS	14458	RELIANCE	APR	1410	CA	868
RCOM	11243	RELIANCE	APR	1440	CA	848
RELCAPITAL	9305	RELIANCE	APR	1500	CA	812
CENTURYTEX	9179	TATASTEEL	APR	520	CA	623

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
30.03.07	NTPC	Bullish	Buy Call Option	Buy 150 CA @ 3.50	Unlimited	5687.50	150 CA @ 4.10	+975.00	Exit (02.04.07)
31.03.07	BajajHind	Bullish	Buy Call Option	Buy 200 CA @ 9.40	Unlimited	8930.00	200 CA @ 11.00	+1520.00	Exit (02.04.07)
02.04.07	Nifty	Bearish	Buy Put Option	Buy 3700 PE @ 125.00	Unlimited	6250.00	3700 PE @ 8.00	-5850.00	Hold
05.04.07	IFCI	Bullish	Bull Call Spread	Buy 35 CA @ 1.80 Sell 37.50 CA @ 1.00	13387.50	6300.00	35 CA @ 4.00 37.50 CA @ 2.40	+6300.00	Profit Booked (10.04.07)
05.04.07	SAIL	Bullish	Buy Call Option	Buy 115 CA @ 4.80	Unlimited	12960.00	115 CA @ 7.10	+6210.00	Profit Booked (10.04.07)
11.04.07	SAIL	Bullish	Buy Call Option	Buy 120 CA @ 4.80	Unlimited	12960.00	120 CA @ 8.00	+8640.00	Profit Booked (13.04.07)
11.04.07	Reliance Cap	Bullish	Buy Call Option	Buy 680 CA @ 20.00	Unlimited	11000.00	680 CA @ 30.00	+5500.00	Profit Booked (16.04.07)
13.04.07	Polaris	Bullish	Buy Call Option	Buy 190 CA @ 9.50	Unlimited	13300.00	190 CA @ 7.00	-3500.00	Hold
13.04.07	BOI	Bullish	Buy Call Option	Buy 180 CA @ 7.00	Unlimited	13300.00	180 CA @ 14.00	+13300.00	Profit Booked (17.04.07)
14.04.07	SAIL	Bullish	Buy Call Option	Buy 125 CA @ 4.10	Unlimited	11070.00	125 CA @ 5.90	+4860.00	Profit Booked (16.04.07)
16.04.07	Guj Ambuja	Bounce Back	Buy Call Option	Buy 115 CA @ 2.40	Unlimited	4948.80	115 CA @ 2.95	+1134.10	Hold
16.04.07	RPL	Bullish	Ratio Bull Spread	Buy 1 lot 75 CA @ 1.80 Sell 2 lot 80 CA @ 0.80	16080.00	Downside: 670.00; Upside: Unlimited	75 CA @ 2.30 80 CA @ 0.85	+1340.00	Hold
17.04.07	PFC	Bullish	Buy Call Option	Buy 110 CA @ 3.75	Unlimited	9000.00	110 CA @ 3.40	-840.00	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market Commentary:

Yesterday we had witnessed a bit selling in IT sector, selling could be because of rupee rose to the highest in almost nine years, the biggest fluctuation of any currency. We have positive outlook on oil and gas sector in which stocks like Ongc, RPL & Reliance has potential to perform.

Derivatives:

On Tuesday Net OI Up by Rs. +346 cr.

(disc to cash reduce down avg. 10-11 pts.)

NF = OI Up by Rs.387 cr. (added 12 lc NF)

SF = OI Down by Rs.41 cr.

Overall OI is @ Rs 38961 cr. (NF 15059 cr + SF 23902 cr)

FII's OI (only Futures) as on 16th Apr stood at Rs.32219 cr. (ie 41%)

Active Trader's Delight

The following are the active trading delight calls.

Call Date	Scrip	CMP(Rs.)	Entry Level	Target	Stop Loss	Remarks
11/Apr/07	Ster-Optic	199.95	190.00	208.00	182.00	Profit Booked
12/Apr/07	IndiaBull Real	295.20	298.00	327.00	283.00	Intra Week
12/Apr/07	RPL	76.05	74.15	80.00	71.00	F&O (IntraWeek)

Source: PCG Desk

TRADERS DELIGHT : BOOK PROFIT IN STERLITE OPTICAL @ 204 CALL CLOSED

Market Gossip *:

Reliance Energy has a potential to test 545-550 levels.

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

TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	17-Apr-07	Aro Granit I	Surefin Financial Consult	B	198975	104.96
	17-Apr-07	Aro Granit I	Mavi Investment Fund Limi	S	200000	105
	17-Apr-07	Bihar Tubes	Securocrop Securities Ind	B	20023	134.54
	17-Apr-07	Camlin Fine	Asit C Mehta Investment I	B	32041	66.27
	17-Apr-07	Camlin Fine	Asit C Mehta Investment I	S	32041	66.18
	17-Apr-07	Cesc Ltd	Goldman Sachs Investments	B	1587833	400.64
	17-Apr-07	Cesc Ltd	Clsa Mauritius Limited	B	2034484	400
	17-Apr-07	Cesc Ltd	T Rowe Price Internationa	S	1572913	400.64
	17-Apr-07	Cesc Ltd	Hsbc Global Investment Fu	S	2034484	400
	17-Apr-07	Core Project	Merrill Lynch Capital Mar	B	200000	570
	17-Apr-07	Empower Inds	Kalpesh Chinubhai Patel	B	27200	14.53
	17-Apr-07	G V Films Lt	Simran Sunil Raheja	B	1336604	5.07
	17-Apr-07	G V Films Lt	Kii Ltd	B	4000000	5.24
	17-Apr-07	G V Films Lt	Simran Sunil Raheja	S	1372012	5.29
	17-Apr-07	G V Films Lt	Lotus Global Investments	S	5000000	5.09
	17-Apr-07	Gremac Infra	Sunil J Kothari H.U.F	B	94868	97.74
	17-Apr-07	Gremac Infra	Harsiddh Online	B	426534	101.43
	17-Apr-07	Gremac Infra	N D Nissar	B	85697	98.42
	17-Apr-07	Gremac Infra	El Dorado Biotech Pvt Ltd	B	100000	95.96
	17-Apr-07	Gremac Infra	Sunil J Kothari H.U.F	S	94868	101.73
	17-Apr-07	Gremac Infra	Harsiddh Online	S	379534	99.91
	17-Apr-07	Gremac Infra	N D Nissar	S	85697	98.47
	17-Apr-07	Gremac Infra	Harsha Rajeshbhai Jhaveri	S	100000	97.65
	17-Apr-07	Hanjer Fibre	Jitendra Mehta	S	69793	5.93
	17-Apr-07	Icra	Opg Securities Pvt Ltd	B	1023172	1027.14
	17-Apr-07	Icra	B K Shah Co	B	92262	1041.1
	17-Apr-07	Icra	Mukesh H Shah	B	61658	1018.89
	17-Apr-07	Icra	Nirmal Kotecha	S	91815	1043.1
	17-Apr-07	Icra	B K Shah Co	S	92264	1052.54
	17-Apr-07	Icra	Mukesh H Shah	S	61658	1019.84
	17-Apr-07	Icra	Opg Securities Pvt Ltd	S	1023172	1028.43
	17-Apr-07	Indo Borax C	Nisha Suman Jain	B	25748	63.94
	17-Apr-07	Intern Diamo	Jayaben M Thakker	B	36000	8.07
	17-Apr-07	Intern Diamo	Nayanbhai Rameshchandra S	B	70386	8.41
	17-Apr-07	Intern Diamo	Kavitaben Jayeshbhai Kota	B	87054	8.52
	17-Apr-07	Intern Diamo	M P Vora Shares And Secur	B	86756	8.54
	17-Apr-07	Intern Diamo	Ashok Jain	S	100000	8.54
	17-Apr-07	Intern Diamo	Dipakkumar Chandrakant Sh	S	121000	8.51
	17-Apr-07	Intern Diamo	Nayanbhai Rameshchandra S	S	70386	8.16
	17-Apr-07	Intern Diamo	Suresh Valani	S	50000	8.54
	17-Apr-07	Intern Diamo	M P Vora Shares And Secur	S	91256	8.14
	17-Apr-07	Intern Diamo	Shetal Satishkumar Shah	S	50137	8.53
	17-Apr-07	Jagjanani	Sangita Sharma	B	125000	24.21
	17-Apr-07	Jagjanani	Kamlesh Haribhai Chavda	B	149814	24.13
	17-Apr-07	Jagjanani	Kamlesh Haribhai Chavda	S	124814	24.21
	17-Apr-07	K S Oils Ltd	Everest Finance And Inves	B	117765	318.03
	17-Apr-07	Karuna Cable	Bulls And Bears Ltd	S	336106	4.96
	17-Apr-07	Karut Net L	Vishal Minda	B	38641	317.95
	17-Apr-07	Kew Industr	Decent Fin. Ser. P Ltd	S	157750	37.66
	17-Apr-07	Kopran Ltd.	Hdfc Mutual Fund	S	201874	24.21
	17-Apr-07	Mascon Globa	Chandra Fin. Serv. Pvt. L	B	1451983	13.34
	17-Apr-07	Mida Pharms	Bcb Finance P Ltd	S	19600	14.45
	17-Apr-07	Minax Textil	Jolapara Vijay J	B	26950	3.26
	17-Apr-07	Osian Lpg Bo	Pradeep Bhat	B	62500	9.25
	17-Apr-07	Osian Lpg Bo	Kamal Arora	S	50000	9.25
	17-Apr-07	Phoenix Mill	Smit Capital Services Pvt	B	75000	1550
	17-Apr-07	Phoenix Mill	Atul Ashokkumar Ruia	S	75000	1550
	17-Apr-07	Sbt Intern	Prashant Kothari	B	100000	26.75

Contd...

17-Apr-07	Sbt Intern	Jusal Trading Pvt Ltd	B	300000	26
17-Apr-07	Sbt Intern	Kaushik Shah Shares Sec P	B	100000	26.3
17-Apr-07	Sbt Intern	Jusal Trading Pvt Ltd.	B	247693	26
17-Apr-07	Sbt Intern	Goldman Sachs Investments	S	237000	26.73
17-Apr-07	Sbt Intern	Citigroup Global Mkt Maur	S	715000	26.12
17-Apr-07	Sbt Intern	Bsma Ltd	S	500000	26.14
17-Apr-07	Sbt Intern	Kaushik Shah Shares Sec P	S	100000	28.77
17-Apr-07	Sparsh Bpo	Antique Stock Broking Ltd	B	100000	149.88
17-Apr-07	Subhkam Cap	Pushkar Banijya Ltd	B	45000	214
17-Apr-07	Subhkam Cap	Arti R Kathotia	S	44930	214
17-Apr-07	Tripex Over	Bhavana N. Mahida	B	45025	53.95
17-Apr-07	Tripex Over	Sar Auto Products Ltd	S	45000	51.87
17-Apr-07	Trish Elec I	Rvs Shares And Stock Brok	B	16000	42.24
17-Apr-07	Visu Intl	Taib Bank Sub Account Tai	S	250000	13.55
16-Apr-07	Icra	H.J.Securities Pvt.Ltd.	B	210846	927.12
16-Apr-07	Icra	Jmp Securities Pvt. Ltd.	B	92349	948.6
16-Apr-07	Icra	Jmp Securities Pvt. Ltd.	S	186855	935.34
16-Apr-07	Icra	H.J.Securities Pvt.Ltd.	S	207646	931.23
16-Apr-07	Mefcom Agr I	Mahesh Kumar Agarwal	S	79059	26.55
16-Apr-07	Orbitco	Jmp Securities Pvt. Ltd.	B	251828	178.3
16-Apr-07	Orbitco	H.J.Securities Pvt.Ltd.	B	733409	172.26
16-Apr-07	Orbitco	Jmp Securities Pvt. Ltd.	S	299828	173.83
16-Apr-07	Orbitco	H.J.Securities Pvt.Ltd.	S	731209	172.57
16-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	B	411557	367.49
16-Apr-07	Page Industr	H.J.Securities Pvt.Ltd.	S	409557	367.7
16-Apr-07	Radha Madhav	Vishal Minda	S	100000	72.78

Source: BSE

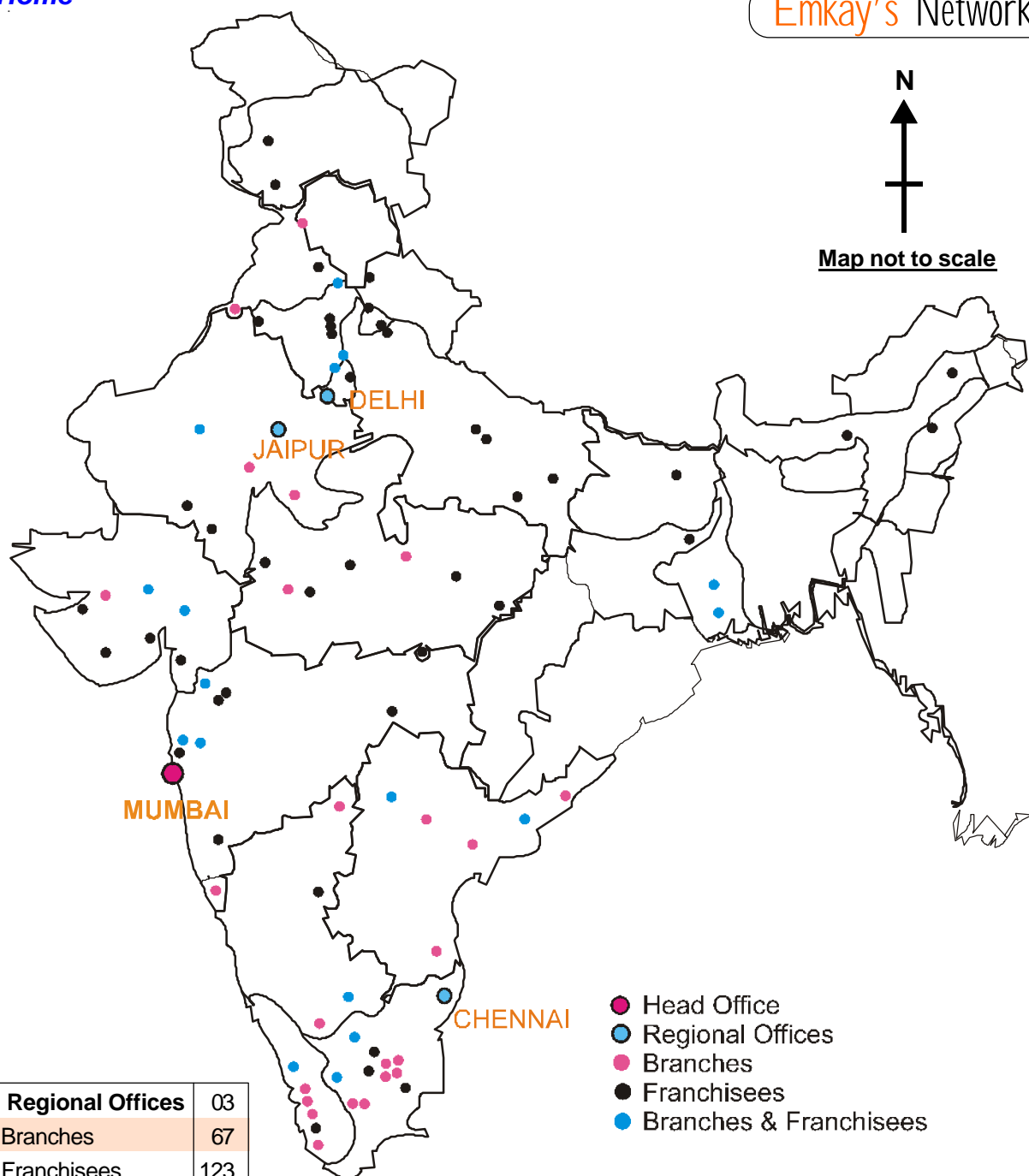
COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
18-Apr-07	Disa India Ltd	Corporate Meeting
18-Apr-07	Dish TV India Ltd	Listing
18-Apr-07	Target Company: Fairfield Atlas Ltd	Acquisition
18-Apr-07	Hexaware Technologies Ltd	Cash Dividend
18-Apr-07	Indian Resort Hotels Ltd	Delisting
18-Apr-07	Kanoria Chemicals & Industries	Corporate Meeting
18-Apr-07	Market Stabilisation Bonds	Debt Offering/Increase
18-Apr-07	RayBan Sun Optics India Ltd	Corporate Meeting
18-Apr-07	South East Asia Marine Eng. & Construction Ltd	Corporate Meeting
18-Apr-07	Victory Paper & Boards	Corporate Meeting

Source: Bloomberg

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Emkay's Network



Total Regional Offices	03
Total Branches	67
Total Franchisees	123

Regional Offices

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