



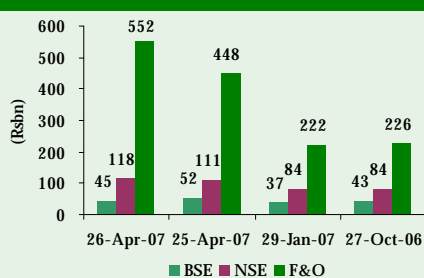
27 April 2007

| Indices       | %Change   |      |       |      |
|---------------|-----------|------|-------|------|
|               | 26-Apr-07 | 1mth | 3mth  | 6mth |
| Sensex        | 14,229    | 10.4 | 0.1   | 10.2 |
| Nifty         | 4,178     | 11.1 | 2.3   | 11.7 |
| CNX Midcap    | 5,240     | 9.8  | (1.6) | 8.2  |
| Banking       | 7,257     | 11.0 | (0.5) | 13.4 |
| Capital Goods | 9,892     | 11.3 | 2.8   | 14.2 |
| IT            | 4,959     | 2.6  | (6.7) | 2.4  |
| Healthcare    | 3,847     | 8.5  | 0.8   | 6.0  |
| NASDAQ        | 2,554     | 5.7  | 4.6   | 8.7  |
| Dow Jones     | 13,106    | 6.5  | 4.9   | 8.4  |

## Net Inflows

| Rshn        | 25-Apr-07 | 24-Apr-07 | MTD  | YTD    |
|-------------|-----------|-----------|------|--------|
| FII         | 5         | (1)       | 56   | 122.0  |
| Mutual Fund | 3         | 4         | 10   | (23.1) |
| FII - F&O   | (3)       | (1)       | 50.9 | 128.1  |

## Turnover



## Commodity &amp; Currency % Change

|                     | 26-Apr-07 | 1mth  | 3mth  | 6mth  |
|---------------------|-----------|-------|-------|-------|
| Crude (US\$/barrel) | 65.1      | 1.5   | 20.5  | 7.0   |
| Gold (US\$/Oz)      | 674.8     | 1.4   | 4.8   | 12.5  |
| US\$                | 40.8      | (5.5) | (7.9) | (9.8) |
| Euro                | 55.7      | (3.3) | (2.6) | (2.9) |

## Debt

| %                        | 26-Apr-07 | 1mth  | 3mth | 6mth    |
|--------------------------|-----------|-------|------|---------|
| RBI Reverse Repo         | 6.0       | 6.0   | 6.0  | 6.0     |
| 10 yr G-Sec yld          | 8.1       | 8.0   | 7.9  | 7.6     |
| Spread 1 & 10 yr G-Sec   | 0.8       | 0.7   | 0.4  | 0.6     |
| US 10 yr treasury        | 4.7       | 4.6   | 4.9  | 4.7     |
| Surplus liquidity (Rshn) | 86.1      | 264.0 | 44.1 | (122.7) |

**Tata Consultancy Services (Rs1,226) - Results Review**  
**Out performer - Price Target: Rs1,480**

R Ravi

ravir@karvy.com

TCS for Q4FY07 reported a sequential revenue growth of 5.9%, with revenues from software and consulting accounting for 95.5% and the balance coming from equipment and licenses and other allied services. The revenue mix has been stable over the last 8 quarters. The 5.9% growth in revenues was aided by 6.4% growth in volumes, 0.9% increase in the blended rates, and around 0.4% accruing from productivity improvements. The revenues growth could have been 1.9% higher, had the rupee not appreciated, which led to a revenue loss of around Rs1bn. Overseas revenues grew by 4.1% QoQ, but the domestic revenues witnessed very strong growth over Q3 on account of the seasonality factor.

For the full year FY07 the revenues grew by 41% with offshore and onsite growing by 50% and 36% respectively. TCS has managed to gradually bring down the onsite component from 64% in FY03 to 58% in FY07 and we expect the same trend to continue going forward. The growth was basically aided by key customer wins, series of strategic acquisitions and large multi-year outsourcing deals which the company struck in FY06 and FY07 and new contracts are coming at higher prices. Higher offshore component should have led to margin expansion, but operating margins for FY07 contracted by 50bps to 27.2% as forex fluctuations and the full impact of merger of Tata Infotech with it.

| Rs Million           | Q4FY06 | Q3FY07 | Q4FY07 | QoQ % | YoY % | Q4FY07KE |
|----------------------|--------|--------|--------|-------|-------|----------|
| Revenues             | 37,234 | 48,605 | 51,463 | 5.9   | 38.2  | 52,736   |
| Op expenses          | 27,404 | 34,852 | 36,896 | 5.9   | 34.6  | 38,085   |
| Operating profit     | 9,830  | 13,753 | 14,567 | 5.9   | 48.2  | 14,651   |
| Operating margin     | 26.4   | 28.3   | 28.3   | 0.0   | 0.0   | 27.8     |
| Other income         | (39.9) | 299.8  | 897.9  | 0.0   | 0.0   | 145.0    |
| Interest             | 0.0    | 0.0    | 0.0    | 0.0   | 0.0   | 0.0      |
| Depreciation         | 865    | 1,080  | 1,395  | 29.2  | 61.3  | 1,220    |
| Pre-Tax profit       | 8,925  | 12,973 | 14,070 | 8.5   | 57.6  | 13,576   |
| Tax provision        | 898    | 1,828  | 2,188  | 19.7  | 143.8 | 1,900    |
| Tax rate             | 10.1   | 14.1   | 15.6   | 0.0   | 0.0   | 14.0     |
| Adjusted net profit  | 8,028  | 11,145 | 11,882 | 6.6   | 48.0  | 11,676   |
| Add Extra-ordinaries | (70)   | (98)   | (155)  | 0.0   | 0.0   | (100.0)  |
| Reported net profit  | 7,958  | 11,047 | 11,727 | 6.2   | 47.4  | 11,576   |

| Tata Consultancy Services |               | Y/E March (Rs Mn)       | FY2005E | FY2006  | FY2007  | FY2008E | FY2009E |
|---------------------------|---------------|-------------------------|---------|---------|---------|---------|---------|
| Reuters/Bloomberg Code    | TCS.BO/TCS IN | Revenues                | 97,485  | 132,522 | 186,334 | 252,482 | 336,306 |
| Market Cap (Rs bn)        |               | Op Profit               | 28,138  | 36,641  | 50,631  | 68,928  | 91,475  |
| Market Cap (US\$ bn)      |               | 27 Net Profit           | 19,769  | 29,667  | 41,317  | 56,654  | 74,276  |
| Shares Outstanding (mn)   |               | 979 EPS (Rs)            | 23.9    | 30.6    | 42.6    | 58.3    | 76.1    |
| 52-week High/Low (Rs)     |               | 1300/727 EPS Growth (%) | 44.8    | 28.1    | 39.1    | 36.8    | 30.5    |
|                           |               | Operating Margin (%)    | 28.9    | 27.6    | 27.2    | 27.3    | 27.2    |
| Major Shareholders (%)    |               | PER (x)                 | 51.3    | 40.0    | 28.8    | 21.0    | 16.1    |
| Promoters                 |               | 84.8 EV/EBITDA (x)      | 42.6    | 32.7    | 23.5    | 17.2    | 12.8    |
| FII's                     |               | 6.0 Price/Sales         | 12.3    | 9.1     | 6.4     | 4.8     | 3.6     |
| Banks/Fis/MFs             |               | 2.5 RoCE (%)            | 75.7    | 56.7    | 52.2    | 49.1    | 46.7    |
| Public                    |               | 6.7 ROE (%)             | 56.8    | 49.5    | 45.3    | 42.5    | 39.8    |

Source: Company and Karvy Estimates

Though TCS added 227 clients over the past 4 quarters, the net client additions were just 22 as the client attritions too were quite high. Though the operational performance were little subdued vis-à-vis our Q4 expectations, but profit at the net level was little better on account of higher other income from forex cover and stake sale in the Sitel JV enable it to surpass our projections. Consequently the net profit growth on a sequential quarter basis was higher at 6.6% on top of 11.8% growth achieved in the previous quarter.

**Expect earnings to grow by 37% for FY08:** Though large deals could drive the growth and significantly increase the revenue visibility, can it raise the billing rates at regular intervals if it deploys larger resources over longer period, when the US economy slows down is little questionable? However large deals do provide predictable income and competent management of multi-year deals does improves the margins subject to and contingent upon cross selling with the same client by constantly negotiating to revise the prices upwards. It is expected that TCS would sign a large deal of US\$500mn and one more deal could come through with its joint venture with the Chinese Government over the next 3 months. As a result we expect its revenues and earnings for FY08 to grow by 35% and 37%, despite rupee running at nine year high.

We expect the growth to sustain as TCS to emerge as a leading service provider in engineering and designing outsourcing from defense and aerospace as it sees a huge opportunity to emerge in engineering and designing. Globally, aircraft majors are cutting production cost and time to market; and aerospace could be the next wave of opportunity. It has taken up a couple of airframe designs for unmanned aerial vehicles used for military and security surveillance. To be in the global Top 10 over the next few years it plans to significantly enhance its engineering services business to US\$1 billion, which is 4xs from the current levels.

Besides the company's internal strategy is to make the aerospace business contribute 15 - 17%, making it amongst the leading verticals to contribute. To reach such a stage - TCS would be investing in capabilities such as avionics, demonstration labs, innovation centers, embedded avionics systems, hardware and software testing. It entered this space by working for GE aero engines in 1992 by handling complex projects in aero space design structures and composites for mostly in the civil aviation segment.

### **Why we continue to remain positive**

India remains the preferred offshore destination for IT services amongst most low cost economies - from the point of view of capacity, capability and cost effectiveness. The global IT vendors and large multinational corporations are either establishing or expanding the India operations and the effect of these trends does have a significant positive, and in the same breadth mild negative impact on the Indian IT services companies. TCS has continuously been expanding its services and capabilities to be the preferred vendor for any large offshore outsourcing deals.

Since, TCS has been in the business of providing IT services for nearly 4 decades - and its process capabilities and range of services offer a compelling value proposition for its existing customers to stay on, while attracting new customers. For the last 3 years - TCS' has been adding clients at a decent pace, and the same trend would continue going forward. To offer value proposition to clients, TCS structures contracts innovatively by linking payments to actual attainment of milestones and delivery. Though slippage in quality or delivery in such contracts does affect the margins, however it does gives the company the confidence to take on complex projects and concurrently have a more flexible team structure - as this gives flexibility to manage costs more effectively.

**Unlikely to miss out any large offshore deals:** By virtue of being the largest IT services company in terms of revenues and profitability, TCS is well positioned to take advantage of the global and domestic opportunities. The acquisitions which it did and couple of large deals which it bagged over the past six months and the opportunities that are coming its way (would mitigate the rupee

appreciation dampener), and would enable it to grow its revenues and net profit in excess of 37% for FY08 31% for FY09 and 26% for FY10.

For FY08 we expect TCS to grow its revenues by 35%, and its net profit would grow by 36%, since we expect the margins to remain flattish as productivity gains. This growth has been achieved despite factoring higher tax provision.

TCS pioneered the concept of offshore services' and provides a comprehensive range of services across geographies and across most verticals. TCS has numerous delivery centers outside India, with most of its development centers are in low cost economies and each one of them is certified as SEI-CMMi and PCMM Level - 5. The opening up of centers in many of the low cost economies helps in risk mitigation by not only diversifying the employee profiles but also the risk associated with delivery concentration from a single location/geography. Besides, TCS has sales and marketing offices spread over 33 countries - which would enable the company to participate in any large offshore deals that is emanating from Europe and US.

**Building blocks are falling in place to sustain growth:** By the end of current fiscal we expect TCS to report revenues of US\$6bn; however the company aspires to be in the global top-10 by 2010, which would necessitate the company to grow its revenues in excess of 40% on a sustained basis for nearly 5 years. In order to reach the set goal the company would be focusing five growth areas (1) business process outsourcing, (2) engineering services, (3) infrastructure management (4) domain specific products and (5) consulting. Each of these businesses are likely to report revenues between US\$75mn - US\$175mn in FY07 and the company is expecting to increase it by nearly 5x over the next 4 - 5 years.

At present engineering services and infrastructure management are its growth engines and in the areas of ASIC and aero space designing, TCS has an advantage over most of the tier-1 vendors in India. After having identified the five growth areas from which it expects growth - TCS management intends to take acquisition as a strategic initiative to drive the growth. Every acquisition that the company has made in the recent past - is not only increases the client list and profile but also increases the domain knowledge, thereby have a superior skill set mix to bid for large complex projects.

**Has vast experience in managing fixed priced projects:** TCS has the largest proportion of revenues accruing from fixed price projects among its offshore peers. Though managing a large fixed price projects has its own limitations, since margins can get hurt if a particular project encounters time and cost over runs, but TCS has long experience in managing fixed priced projects and we believe - more and more offshore projects are likely to move towards fixed price over time and material. Besides it has a well distributed revenue mix across geographies with US accounting for less than 60% of revenues (as against most of tier-1 vendors who have anywhere between two-thirds and three-fourths). The following table will give us fair view - how the T&M to FPP revenue mix is likely to pan out and how dependence on US would wane over a period of time.

**Conclusion:** Though at the current price the stock might look expensive against the backdrop of rupee appreciation, but we believe the stock at the current levels can easily given returns of 21% to Rs1480. The management has indicated that strong demand environment and continuance of revenue growth momentum for FY08. Operating margins would be sustained and gross manpower additions are likely to much higher than what it did in FY07. With the company entering into newer higher growth verticals - there would be de-risking of revenues by verticals which augurs well. Besides the company is looking for acquisitions in Europe to ensure that revenues from Europe is significantly and it would act as a natural hedge against the US Dollar depreciation. We maintain with our **Out performer** rating.

**Sector: Chemicals**

**Sumant Kumar**  
sumant.kumar@karvy.com

**GHCL (Rs165)****Market Performer****Management Concerns warrant a discount to fair value****Target Price Rs181**

On account of management concerns, following the recent SEBI order, we are reducing our price target to Rs181 from our earlier target of Rs240 and downgrading our recommendation to market performer.

**SEBI has brought some charges on GHCL for Price manipulation**

SEBI's surveillance department has brought out certain abnormal trading activities in the shares of GHCL by entities closely connected to the promoter group. These transactions were allegedly done so as to artificially create volumes and prices in the companies' shares. The SEBI order gives a gist of the elaborate web of companies, relationships with the company and details of certain transactions between related entities that were used for the alleged manipulations.

**Some highlights from SEBI order**

- It was observed that the Jalco group entities including the promoter entities during the period November 1, 2006 to March 31, 2007 constituted 43.25% of total market-buy quantity and 46.50% of market-sell quantity at BSE while, at NSE, it constituted 47.35% of total market-buy quantity and 38.23% of total market-sell quantity. The very large percentage of more than 40% trade concentration by Jalco Group including promoter group entities again confirm the earlier prima facie inference that these entities have been acting in concert to create false and misleading volume in the shares of GHCL.
- Jalco Group entities have been continuously trading in the shares of GHCL among themselves with various client accounts through multiple stock brokers at BSE and NSE where their trades constituted significant volume.
- The Directors of the companies and the related parties named have been barred from trading in GHCL shares.

**Management Response**

GHCL management has responded to our queries about these charges that the group of entities cited by SEBI are not related to the management. All compliance as required by various regulatory entities including SEBI has been fully adhered to by the company and its senior management. Also, the company reiterated that business growth remains strong and they are confident about the future prospects of the company.

**Our View**

Irrespective of the final outcome, these charges will have an impact on investor sentiment towards the company, which will linger on for the foreseeable future. Hence, we are reducing our price target to Rs181 from Rs. 240 to account for the dampened

| P/E Table         | CY08E<br>(Previous Valuation) | CY08E<br>(Current Valuation) |
|-------------------|-------------------------------|------------------------------|
| Textile division  | 7.4                           | 5.6                          |
| Soda ash division | 6.2                           | 4.7                          |

sentiment and concerns on management quality. We now are putting a discount of 25% to our fair value to account for these concerns. Hence, we have now valued the textile business at a multiple of 5.6 x CY08E earnings vis-à-vis 7.4 x CY08E earnings with a value of Rs96 a share. We have valued the Soda ash business on 4.7 x CY08E earnings vis-à-vis 6.2 x CY08E earnings with a value of Rs. 85 a share. We have valued the Stock. based on a sum of parts valuation. We now rate the stock as a **Market Performer** with a price target of Rs 181.

| Gujarat Heavy Chemicals |                   | Rsmn               | FY2005 | CY05(9M) | CY06E  | CY07E  | CY08E  |
|-------------------------|-------------------|--------------------|--------|----------|--------|--------|--------|
| Reuters/Bloomberg Code  | GHCL.BO / GHCL@IN | Net Sales          | 5,656  | 5,254    | 22,707 | 35,710 | 40,239 |
| Market Cap. (Rsbn)      | 15.7              | EBITDA             | 974    | 1,372    | 4,863  | 7,560  | 9,380  |
| Market cap. (US\$m)     | 386.0             | Net Profit         | 716    | 774      | 1,953  | 3,041  | 4,209  |
| Shares Outstanding (mn) | 95.1              | EPS (Rs)           | 7.5    | 7.9      | 16.5   | 25.7   | 35.6   |
| 52-week High/Low (Rs)   | 197/79            | EPS Growth (%)     | 42.4   | 39.9     | 109.1  | 55.7   | 38.4   |
|                         |                   | EBITDA margin (%)  | 17.2   | 26.1     | 21.4   | 21.2   | 23.3   |
|                         |                   | PER (x)            | 22.0   | 21.0     | 10.0   | 6.4    | 4.7    |
| Major Share Holders (%) |                   | P/BV (x)           | 5.7    | 1.6      | 2.1    | 1.7    | 1.4    |
| Promoter/Majority       | 43.3              | Price/sales (x)    | 2.3    | 3.1      | 0.9    | 0.5    | 0.5    |
| Bodies Corpotare        | 17.9              | EV/EBITDA (x)      | 14.8   | 14.7     | 5.6    | 4.0    | 3.3    |
| Banks/Fis/MFs           | 18.6              | Dividend Yield (%) | 2.6    | 4.6      | 5.5    | 8.3    | 11.8   |
| Others                  | 2.5               | ROCE (%)           | 22.3   | 24.8     | 20.6   | 20.0   | 23.4   |
| Public                  | 17.7              | ROE (%)            | 43.7   | 25.2     | 31.6   | 29.4   | 33.9   |

Source: Company and Karvy Estimates

**Sector: Footwear**
**Kejal Mehta**  
 kejal@karvy.com
**BUY****Liberty Shoes (Rs146)****Target Price Rs217**

Liberty Shoes reported weak earning for 4Q FY07. Even though the labour issues faced by the company have been resolved, the company has been unable to stabilize its operations completely. The management has commenced commercial operations at its 2 new plants located in Himachal Pradesh and Uttaranchal in January. We expect operations of the plants to stabilize by 1Q FY08. The capacity of the company stands at 10.5mn pairs as against 6.4mn pairs.

Sales of the company grew by 12.7% Y-o-Y as against our expectation of 16.2%. The company's operating margins declined from 14.7% to 13.5% Y-o-Y. We had expected the company to report margins of 14.5%. The decline in margins has been on account of increase in staff cost as the company has employed additional labour for its new plants which have not contributed significantly to sales. There has been a change in the accounting policy of the company whereby they have started accounting for an estimated amount of gratuity which has further led to staff costs rising.

The company's interest cost increased significantly on account of the capex that has been incurred on setting up the new plants. Net profits of the company declined to Rs35.2mn as against our expectation of Rs48mn.

We are revising our FY07 and FY08 estimates downwards. Our sales estimates stand at Rs2,728mn and Rs3,403mn for FY08 and FY09 respectively, 6% lower than our earlier estimates. Our EBIDTA margins for FY08 stand at 15.1% as against 15.4% projected earlier. For FY09 our EBIDTA stand at 15.4% as against the earlier estimate of 16%. We are revising our net profit estimates downwards by 15% and 11% for FY08 and FY09 respectively.

On account of this revision, we are reducing our price target by 15% to Rs217. We continue to rate the stock **BUY**.

|                   | 4QFY06 | 3QFY07 | 4QFY07 | % Growth-YoY | % Growth QoQ |
|-------------------|--------|--------|--------|--------------|--------------|
| Net Sales         | 588.8  | 626.4  | 663.6  | 12.7         | 5.9          |
| Cost              | 506.3  | 534.3  | 574.2  | 13.4         | 7.5          |
| EBITDA            | 82.5   | 92.1   | 89.4   | 8.3          | (2.9)        |
| EBITDA Margin (%) | 14.0   | 14.7   | 13.5   |              |              |
| Other Income      | 2.6    | 1.3    | (1.7)  | (165.1)      | (225.5)      |
| Interest          | 11.0   | 20.1   | 27.1   | 147.6        | 35.2         |
| Depreciation      | 11.3   | 12.4   | 16.1   | 42.1         | 29.0         |
| Profit before Tax | 62.8   | 60.9   | 44.5   | (29.1)       | (26.8)       |
| Tax               | 14.0   | 14.8   | 9.4    | (33.3)       | (36.7)       |
| Tax rate (%)      | 22.4   | 24.3   | 21.0   |              |              |
| Net Profit        | 48.8   | 46.1   | 35.2   | (27.9)       | (23.6)       |

| Liberty Shoes           |                 | Rsmn               | FY2005 | FY2006 | FY2007 | FY2008E | FY2009E |
|-------------------------|-----------------|--------------------|--------|--------|--------|---------|---------|
| Reuters/Bloomberg Code  | LIBS.BO/LBS@IN  | Net Sales          | 1,781  | 2,062  | 2,201  | 2,728   | 3,403   |
| Market Cap. (Rsmn)      | 2,487.8         | EBITDA             | 218    | 311    | 305    | 413     | 525     |
| Market cap. (US\$m)     | 55.3            | Net Profit         | 89     | 183    | 150    | 232     | 335     |
| Shares Outstanding (mn) | 17.0            | EPS (Rs)           | 5.3    | 10.8   | 8.8    | 11.0    | 15.9    |
| 52-week High/Low (Rs)   | 264.70 / 121.50 | EPS Growth (%)     | 8.7    | 101.8  | (18.4) | 25.5    | 44.6    |
|                         |                 | EBITDA margin (%)  | 12.2   | 15.1   | 13.8   | 15.1    | 15.4    |
|                         |                 | PER (x)            | 27.4   | 13.6   | 16.6   | 13.2    | 9.2     |
| Major Share Holders (%) |                 | Market cap/Sales   | 1.4    | 1.2    | 1.1    | 0.9     | 0.7     |
| Promoter/Majority       | 61.9            | EV/EBITDA (x)      | 13.8   | 10.2   | 10.8   | 6.8     | 5.6     |
| FII's                   | 0.2             | Dividend Yield (%) | 2.1    | 1.7    | 1.4    | 1.3     | 1.6     |
| Others                  | 5.3             | ROCE (%)           | 15.9   | 21.0   | 15.5   | 15.1    | 15.5    |
| Public                  | 32.6            | ROE (%)            | 14.5   | 26.1   | 17.2   | 14.3    | 13.9    |

Source: Company and Karvy Estimates

**BULK DEALS ON NSE - 26 Apr 2007**

| Symbol     | Scrip Name                | Client Name                                    | Buy/Sell | Quantity Traded | Price |
|------------|---------------------------|--|----------|-----------------|-------|
| IFCI       | IFCI Ltd.                 | JAYPEE CAPITAL SERVICES LTD.                   | BUY      | 16,974,948      | 40    |
| IFCI       | IFCI Ltd.                 | VALUE & WORTH                                  | BUY      | 4,527,025       | 40    |
| ORBITCORP  | Orbit Corporation Limited | LATESH M CHHEDA                                | BUY      | 277,734         | 211   |
| ORBITCORP  | Orbit Corporation Limited | P R B SECURITIES PRIVATE LTD                   | BUY      | 229,545         | 212   |
| ORBITCORP  | Orbit Corporation Limited | PARVEST SICAV A/C PARVEST INDIA                | BUY      | 208,667         | 213   |
| ORBITCORP  | Orbit Corporation Limited | PRASHANT JAYANTILAL PATEL                      | BUY      | 623,712         | 216   |
| RENUKA     | Shree Renuka Sugars Limit | MERRILL LYNCH CAPITAL MARKETS ESPANA S.A.S.V.B | BUY      | 139,000         | 432   |
| SUNILHITEC | SUNIL HITECH ENGR. LTD    | ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD     | BUY      | 199,400         | 111   |
| TODAYS     | Todays Writing Products L | GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD.       | BUY      | 66,135          | 65    |
| TODAYS     | Todays Writing Products L | PROMPT CORPORATE SERVICES LIMITED              | BUY      | 93,208          | 65    |
| IFCI       | IFCI Ltd.                 | JAYPEE CAPITAL SERVICES LTD.                   | SELL     | 16,872,690      | 40    |
| IFCI       | IFCI Ltd.                 | VALUE & WORTH                                  | SELL     | 5,051,892       | 40    |
| ORBITCORP  | Orbit Corporation Limited | LATESH M CHHEDA                                | SELL     | 279,234         | 211   |
| ORBITCORP  | Orbit Corporation Limited | P R B SECURITIES PRIVATE LTD                   | SELL     | 229,545         | 212   |
| ORBITCORP  | Orbit Corporation Limited | PRASHANT JAYANTILAL PATEL                      | SELL     | 636,712         | 216   |
| SIRPAPER   | The Sirpur Ppr Mills Ltd  | INDIA INFOLINE INVESTMENT SERVICES PVT LTD     | SELL     | 91,000          | 60    |
| SUNILHITEC | SUNIL HITECH ENGR. LTD    | ASIT C MEHTA INVESTMENT INTERRMEDIATES LTD     | SELL     | 199,400         | 112   |
| TODAYS     | Todays Writing Products L | GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD.       | SELL     | 66,135          | 65    |
| TODAYS     | Todays Writing Products L | RAVINDERTANEJA                                 | SELL     | 94,000          | 65    |

Source: NSE

**BULK DEALS ON BSE - 26 Apr 2007**

| Symbol | Scrip Name   | Client Name               | Buy/Sell | Quantity Traded | Price |
|--------|--------------|---------------------------|----------|-----------------|-------|
| 531897 | ACCENTTECH   | RAMNATH PUVVADA           | S        | 30,000          | 82    |
| 531017 | ARIHANT SECU | ARIHANT STOCK BROKERS LTD | B        | 26,500          | 6     |
| 531017 | ARIHANT SECU | RAMESH KUMAR TIBREWALA HU | S        | 26,500          | 6     |
| 508664 | BEST E.HOTEL | DEVENDRA POPATLAL SHAH    | S        | 12,500          | 54    |
| 505052 | CLUTCH AUTO  | JM SMALL AND MIDCAP FUND  | B        | 85,000          | 139   |
| 502512 | DHAM SUGAR   | GOEL INVESTMENTS LTD      | S        | 262,000         | 9     |
| 531923 | DHAMPURE SGR | THE DHAMPUR SUGAR MILLS L | S        | 36,100          | 85    |
| 521151 | DHANLAXMFAB  | MOHIT SALECHA             | B        | 32,075          | 45    |
| 521151 | DHANLAXMFAB  | G SAROJA                  | S        | 30,250          | 42    |
| 504351 | EMPOWER INDS | KANWARI LAL SANDEEP       | S        | 41,400          | 15    |
| 532818 | EVINIX       | RASHMIKANT ASHOKBHAI DAVE | B        | 72,882          | 102   |
| 532818 | EVINIX       | RASHMIKANT ASHOKBHAI DAVE | S        | 72,882          | 101   |
| 532836 | GREMAC INFRA | DHIREN R. SHETHIA         | B        | 137,383         | 152   |
| 532836 | GREMAC INFRA | HARSHIDDH ONLINE          | B        | 261,064         | 158   |
| 532836 | GREMAC INFRA | VICKY RAJESHBHAI JHAVERI  | B        | 200,000         | 147   |
| 532836 | GREMAC INFRA | DHIREN R. SHETHIA         | S        | 143,383         | 153   |
| 532836 | GREMAC INFRA | HARSHIDDH ONLINE          | S        | 261,064         | 154   |
| 532825 | JAGJANANI    | ASHOK B BHAYANI           | B        | 100,145         | 27    |
| 532825 | JAGJANANI    | HARSHIDDH ONLINE          | B        | 231,390         | 27    |
| 532825 | JAGJANANI    | N C JAIN                  | B        | 98,758          | 27    |
| 532825 | JAGJANANI    | KAMLESH HARIBHAI CHAVDA   | B        | 402,640         | 27    |
| 532825 | JAGJANANI    | JMP SECURITIES PVT. LTD.  | B        | 744,914         | 27    |
| 532825 | JAGJANANI    | HEMANT MADHUSUDAN SHETH   | B        | 200,000         | 25    |
| 532825 | JAGJANANI    | AAP INVESTMENTS           | B        | 102,228         | 27    |
| 532825 | JAGJANANI    | RAJESH NAVINCHANDRA SHAH  | B        | 200,000         | 27    |
| 532825 | JAGJANANI    | ASHOK B BHAYANI           | S        | 100,145         | 28    |
| 532825 | JAGJANANI    | HARSHIDDH ONLINE          | S        | 231,390         | 27    |
| 532825 | JAGJANANI    | N C JAIN                  | S        | 98,758          | 27    |
| 532825 | JAGJANANI    | KAMLESH HARIBHAI CHAVDA   | S        | 200,740         | 27    |
| 532825 | JAGJANANI    | JMP SECURITIES PVT. LTD.  | S        | 688,268         | 27    |
| 532825 | JAGJANANI    | AAP INVESTMENTS           | S        | 102,228         | 26    |
| 532825 | JAGJANANI    | RAJESH NAVINCHANDRA SHAH  | S        | 200,000         | 28    |
| 531687 | KARUT NET L  | DILIP CHANDULAL PAREKH    | B        | 50,000          | 174   |
| 524500 | KILITCH DRUG | RUBAIYAT ARUN PATEL       | S        | 58,457          | 44    |
| 500256 | LOK HOUSI CO | DEUTSCHE SECURITIES MAURI | B        | 125,000         | 178   |
| 512267 | MEDIA MATRIX | ROSEVALLEY SOFTWARE SOL   | S        | 150,000         | 5     |
| 511276 | MEFCOM AGR I | MASTER FINLEASE LTD       | S        | 41,458          | 19    |
| 531453 | MOHIT INDUST | HEMANT MADHUSUDAN SHETH   | B        | 30,000          | 40    |
| 531453 | MOHIT INDUST | SUPREME INDIA COTTEX PVT  | S        | 30,000          | 40    |
| 500307 | NIRLON LTD   | NEWZONE MERCANTILE COMPAN | B        | 297,960         | 84    |
| 500307 | NIRLON LTD   | ALLTIME MERCANTILE CO. PV | B        | 300,000         | 83    |
| 532837 | ORBITCO      | MBL AND COMPANY LIMITED   | B        | 202,217         | 212   |
| 532837 | ORBITCO      | UTTAM FINANCIAL SERVICES  | B        | 193,551         | 212   |
| 532837 | ORBITCO      | MBL AND COMPANY LIMITED   | S        | 202,217         | 212   |
| 532837 | ORBITCO      | UTTAM FINANCIAL SERVICES  | S        | 193,551         | 212   |
| 526588 | PHOTOQUIP IN | JAVED S SAIYED            | B        | 28,030          | 12    |
| 502445 | ROHIT PULP P | DARSHANA MEHTA            | B        | 20,763          | 24    |
| 526479 | SKY INDUSTRI | VIJAY JAMNADASVORA        | B        | 41,689          | 75    |
| 526479 | SKY INDUSTRI | VIJAY JAMNADASVORA        | S        | 23,875          | 76    |
| 532711 | SUNIL HITECH | ASIT C MEHTA INVESTMENT I | B        | 72,678          | 111   |
| 532711 | SUNIL HITECH | ASIT C MEHTA INVESTMENT I | S        | 72,678          | 111   |
| 531774 | TRIPEX OVER  | RASHMIKANT ASHOKBHAI DAVE | B        | 70,025          | 53    |
| 531774 | TRIPEX OVER  | RASHMIKANT ASHOKBHAI DAVE | S        | 70,025          | 52    |
| 532765 | USHER AGRO   | BAKSHU PROPERTY PVT LTD   | B        | 116,200         | 30    |
| 532765 | USHER AGRO   | RIKESH R SHAH             | B        | 150,446         | 29    |
| 532765 | USHER AGRO   | RIKESH R SHAH             | S        | 100,000         | 30    |
| 519373 | VIMAL OIL FO | RAMANBHAIM PATEL          | B        | 50,000          | 28    |
| 519373 | VIMAL OIL FO | INTERFACE FINANCIAL SERVI | S        | 50,000          | 29    |
| 506142 | VYAPAR INDS  | ANAND PAULBHAI CHAUHAN    | S        | 73,755          | 108   |

Source: BSE

**Research Desk (Tel: 91-22-22895000)**

Hemindra Hazari

Head of Research

*hemindra.hazari@karvy.com*

| <b>Stock Ratings</b> | <b>Absolute Returns</b> | <b>Stock Ratings</b> | <b>Absolute Returns</b> |
|----------------------|-------------------------|----------------------|-------------------------|
| Buy                  | : > 25%                 | Market Performer     | : 0 - 15%               |
| Out Performer        | : 16 - 25%              | Under Performer      | : < 0%                  |

**Disclaimer**

The information and views presented in this report are prepared by Karvy Stock Broking Limited. The information contained herein is based on our analysis and up on sources that we consider reliable. We, however, do not vouch for the accuracy or the completeness thereof. This material is for personal information and we are not responsible for any loss incurred based upon it.

The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither Karvy nor any person connected with any associated companies of Karvy accepts any liability arising from the use of this information and views mentioned in this document.

The author, directors and other employees of Karvy and its affiliates may hold long or short positions in the above-mentioned companies from time to time. Every employee of Karvy and its associated companies are required to disclose their individual stock holdings and details of trades, if any, that they undertake. The team rendering corporate analysis and investment recommendations are restricted in purchasing/selling of shares or other securities till such a time this recommendation has either been displayed or has been forwarded to clients of Karvy. All employees are further restricted to place orders only through Karvy Stock Broking Ltd.

**Karvy Stock Broking Limited**

Regd Off : 46, Road No 4, Street No 1, Banjara Hills, Hyderabad – 500 034. Tel: 040-23351988, 23354283.