



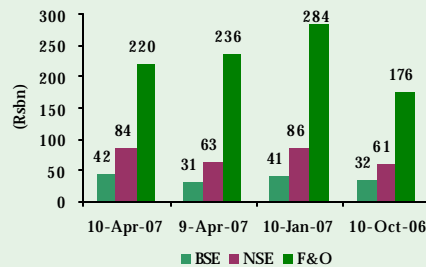
11 April 2007

| Indices | %Change | | | |
|---------------|-----------|-------|--------|------|
| | 10-Apr-07 | 1mth | 3mth | 6mth |
| Sensex | 13,190 | 2.4 | (1.3) | 6.7 |
| Nifty | 3,848 | 3.5 | (0.1) | 7.8 |
| CNX Midcap | 4,955 | 6.4 | (14.9) | 3.3 |
| Banking | 6,599 | 2.3 | (3.6) | 9.2 |
| Capital Goods | 9,240 | 7.4 | 5.1 | 11.4 |
| IT | 4,828 | (2.9) | (5.8) | 8.4 |
| Healthcare | 3,701 | 6.0 | (1.0) | 1.2 |
| NASDAQ | 2,478 | 3.8 | 0.7 | 7.0 |
| Dow Jones | 12,569 | 2.4 | 1.2 | 6.0 |

Net Inflows

| Rsbm | 9-Apr-07 | 5-Apr-07 | MTD | YTD |
|-------------|----------|----------|-----|--------|
| FII | 6 | (0) | 8 | 74.1 |
| Mutual Fund | 0 | 0 | (0) | (33.3) |
| FII - F&O | (5) | 7 | 3.8 | 81.0 |

Turnover



| Commodity & Currency | % Change | | | |
|----------------------|-----------|-------|-------|-------|
| | 10-Apr-07 | 1mth | 3mth | 6mth |
| Crude (US\$/barrel) | 61.6 | 2.6 | 14.0 | 5.8 |
| Gold (US\$/Oz) | 677.5 | 4.2 | 11.1 | 18.3 |
| US\$ | 42.9 | (3.2) | (3.8) | (6.3) |
| Euro | 57.5 | (1.2) | (0.5) | (0.2) |

Debt

| % | 10-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 | 7.5 | 7.6 |
| Spread 1 & 10 yr G-Sec | 0.6 | 1.0 | 0.5 | 0.6 |
| US 10 yr treasury | 4.7 | 4.5 | 4.7 | 4.7 |
| Surplus liquidity (Rsbm) | (30.1) | (30.0) | 72.2 | (228.8) |

Aegis Logistics Ltd (Rs123) - 4QFY07 Preview

Vikram Suryavanshi

BUY - Target Price: Rs196

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For Q4FY07, Aegis Logistics is expected to report revenue growth of 79% YoY (QoQ decline of 8%) to Rs 605 mn mainly come from higher sale of Liquefied Petroleum Gas (LPG).

The operating margin is expected to decline from 19.8% in Q4FY06 to 13.1% during the quarter due to margin pressure in LPG trading. The raw material to sales ratio is expected to increase from 54.2% in Q4FY06 to 67% for the Q4FY07. Operating profit is expected to increase by 18.6% to Rs 79.4 mn. Overall, net profit is expected to decline by 19.9% to Rs 50.3 mn due to higher tax provision. We expect EPS of Rs 3.09 during the quarter.

At a current price of Rs123, the stock is trading at 9.2x FY07 and 6.9x FY08 earnings and EV/EBIDTA it is trading at 8.2x FY07E and 5.9x FY08E. The valuation looks attractive given the location advantage at Mumbai port and expansion plans at other ports. With increase in low margin LPG distribution business the operating margins are expected to decline. However, we expect the logistic business will remain major driver in profitability and expected to contribute around 90% in FY07 and 76% in FY08 operating profits. We are maintaining our valuation at 11x FY08 with target price of Rs 196 per share.

| Rs Mn | Q4FY06 | Q3FY07 | Q4FY07E | YoYGrowth | QoQGrowth |
|----------------------|--------|--------|---------|-----------|-----------|
| Revenues | 338 | 656.9 | 605.8 | 79.0 | (8.0) |
| Op expenses | 270.8 | 574.5 | 526.4 | 94.0 | (8.0) |
| Operating profit | 67.2 | 82.4 | 79.4 | 18.0 | (4.0) |
| Operating margin (%) | 19.9 | 12.5 | 13.1 | - | - |
| Other income | 13.3 | 5.3 | 2.5 | (81.0) | (53.0) |
| Interest | 6.3 | 4.1 | 5 | (21.0) | 22.0 |
| Depreciation | 9.5 | 9.6 | 9.8 | 3.0 | 2.0 |
| Pre-Tax profit | 64.7 | 74 | 67.1 | 4.0 | (9.0) |
| Tax provision | 1.8 | 15.6 | 16.8 | 832.0 | 8.0 |
| Tax rate (%) | 2.8 | 21.1 | 25.0 | - | - |
| Adjusted net profit | 62.9 | 58.4 | 50.3 | (20.0) | (14.0) |
| Extraordinary Income | 0 | 0 | 0 | - | - |
| Reported net profit | 62.9 | 58.4 | 50.3 | (20.0) | (14.0) |

| Aegis Logistics | | Y/E September (Rs Mn) | FY2005 | FY2006 | FY2007E | FY2008E | FY2009E |
|-------------------------|--------------------|-----------------------|--------|--------|---------|---------|---------|
| Reuters/Bloomberg Code | AEGLS.BO / AGIS@IN | Revenues | 1,205 | 1,545 | 2,359 | 3,477 | 4,966 |
| Market Cap (Rs mn) | 2,005 | Op Profit | 300 | 358 | 310 | 526 | 601 |
| Market Cap (US\$ mn) | 43.4 | Net Profit | 115 | 262 | 218 | 292 | 341 |
| Shares Outstanding (mn) | 16.3 | EPS (Rs) | 7 | 16 | 13.3 | 17.8 | 20.9 |
| 52-week High/Low (Rs) | 308 / 110 | EPS Growth (%) | 34.6 | 127.5 | (16.8) | 33.8 | 16.9 |
| | | Operating Margin (%) | 24.9 | 23.2 | 13.1 | 15.1 | 12.1 |
| Major Shareholders (%) | | PER (x) | 17.5 | 7.7 | 9.2 | 6.9 | 5.9 |
| Promoters | 63.9 | EV/EBITDA (x) | 7.7 | 6.3 | 8.2 | 5.9 | 5.2 |
| FII | 1.2 | Price/Sales (x) | 1.7 | 1.3 | 0.8 | 0.6 | 0.4 |
| Banks/MFs | 0 | Dividend yield (%) | 1 | 2 | 2.2 | 2.2 | 3.4 |
| Others | 4 | RoCE (%) | 23.9 | 25.8 | 16.5 | 17.6 | 18.6 |
| Public | 30.9 | ROE (%) | 15.5 | 26.3 | 18.7 | 20.7 | 20.4 |

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 10 April 2007

| Symbol | Script Name | Client Name | Buy/Sell | Quantity Traded | Price |
|------------|---------------------------|--|----------|-----------------|-------|
| AMAR | Amar Remedies Limited | PUNEET SECURITIES P LTD | BUY | 150,515 | 36 |
| DHAMPURSUG | DHAMPUR SUGAR MILLS LTD | DEUTSCHE SECURITIES MAURITIUS LIMITED | BUY | 305,000 | 84 |
| EASUNREYRL | Easun Reyrolle Relays | ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd | BUY | 23,307 | 688 |
| EASUNREYRL | Easun Reyrolle Relays | BLACK STONE ASIA ADVISERS LLC | BUY | 19,500 | 602 |
| EVINIX | Evinix Accessories Limite | ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd | BUY | 54,148 | 94 |
| EVINIX | Evinix Accessories Limite | HARSIDDH ONLINE | BUY | 58,521 | 94 |
| EVINIX | Evinix Accessories Limite | YOKE SECURITIES LIMITED | BUY | 64,474 | 93 |
| GANGOTRI | Gangotri Textiles Limited | BAJAJ SHARE & STOCK BROKERS PVT. LTD. | BUY | 1 | 26 |
| GANGOTRI | Gangotri Textiles Limited | RAMNIWA BAJAJ & CO. HUF | BUY | 601,711 | 25 |
| GITANJALI | Gitanjali Gems Limited | NILESH NAVINCHANDRA SHAH | BUY | 140,220 | 220 |
| HYDRBADIND | Hyderabad Industries Ltd | RADHEY SHYAM AGARWAL(HUF) | BUY | 58,710 | 241 |
| HYDRBADIND | Hyderabad Industries Ltd | TRANSGLOBAL SECURITIES LTD. | BUY | 44,858 | 241 |
| IFCI | IFCI Ltd. | CLEAN FINANCE & INVESTMENT LTD | BUY | 4,979,637 | 37 |
| IFCI | IFCI Ltd. | JAYPEE CAPITAL SERVICES LTD. | BUY | 20,554,481 | 37 |
| INDIABULLS | Indiabulls Financial Serv | CITIGROUP GLOBAL MARKETS MAU PVT LTD | BUY | 1,485,560 | 492 |
| KHAITANELE | Khaitan Electricals Ltd | ARENA TEXTILES & INDUSTRIES LIMITED | BUY | 60,000 | 145 |
| PAGEIND | Page Industries Limited | B K SHAH CO | BUY | 79,136 | 349 |
| PAGEIND | Page Industries Limited | COMPOSITE SECURITIES LTD. | BUY | 73,221 | 345 |
| PAGEIND | Page Industries Limited | CREDENTIAL STOCK BROKERS LIMITED | BUY | 59,237 | 344 |
| PAGEIND | Page Industries Limited | FIN BRAINS SECURITIES (INDIA) LTD. | BUY | 59,369 | 345 |
| RANASUG | RANA SUGARS LTD | EDELWEISS ESTATES P LTD | BUY | 384,535 | 23 |
| SRF | SRF Ltd. | CITIGROUP GLOBAL MARKETS MAURITIUS PVT.LTD | BUY | 730,000 | 151 |
| SRF | SRF Ltd. | SURAJ STOCK BROKING LTD | BUY | 342,752 | 153 |
| VISUINTL | Visu International Limite | LILAC FARMS PRIVATE LTD | BUY | 775,138 | 14 |
| AMAR | Amar Remedies Limited | PUNEET SECURITIES P LTD | SELL | 157,753 | 36 |
| CIMCOBIRLA | Cimmco Birla Ltd | VJAY SANKAR | SELL | 118,030 | 15 |
| EASUNREYRL | Easun Reyrolle Relays | ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd | SELL | 22,514 | 692 |
| EASUNREYRL | Easun Reyrolle Relays | VA TECH HYDRO GMBH | SELL | 53,776 | 603 |
| EVINIX | Evinix Accessories Limite | ASTUTE COMMODITIES & DERIVATIVES Pvt Ltd | SELL | 54,142 | 94 |
| EVINIX | Evinix Accessories Limite | HARSIDDH ONLINE | SELL | 58,521 | 95 |
| EVINIX | Evinix Accessories Limite | YOKE SECURITIES LIMITED | SELL | 43,974 | 94 |
| GANGOTRI | Gangotri Textiles Limited | BAJAJ SHARE & STOCK BROKERS PVT. LTD. | SELL | 601,713 | 25 |
| GITANJALI | Gitanjali Gems Limited | NILESH NAVINCHANDRA SHAH | SELL | 331,000 | 207 |
| HYDRBADIND | Hyderabad Industries Ltd | RADHEY SHYAM AGARWAL(HUF) | SELL | 58,710 | 241 |
| HYDRBADIND | Hyderabad Industries Ltd | TRANSGLOBAL SECURITIES LTD. | SELL | 44,858 | 241 |
| IFCI | IFCI Ltd. | CLEAN FINANCE & INVESTMENT LTD | SELL | 4,979,637 | 37 |
| IFCI | IFCI Ltd. | JAYPEE CAPITAL SERVICES LTD. | SELL | 20,554,481 | 37 |
| PAGEIND | Page Industries Limited | B K SHAH CO | SELL | 79,134 | 350 |
| PAGEIND | Page Industries Limited | COMPOSITE SECURITIES LTD. | SELL | 76,221 | 346 |
| PAGEIND | Page Industries Limited | CREDENTIAL STOCK BROKERS LIMITED | SELL | 59,237 | 345 |
| PAGEIND | Page Industries Limited | FIN BRAINS SECURITIES (INDIA) LTD. | SELL | 59,369 | 345 |
| PAGEIND | Page Industries Limited | STANDARD CHARTERED MUTUAL FUND | SELL | 56,896 | 357 |
| RANASUG | RANA SUGARS LTD | EDELWEISS ESTATES P LTD | SELL | 266,086 | 23 |
| SRF | SRF Ltd. | SURAJ STOCK BROKING LTD | SELL | 352,352 | 152 |
| VISUINTL | Visu International Limite | LILAC FARMS PRIVATE LTD | SELL | 869,794 | 14 |

Source: NSE

BULK DEALS ON BSE - 10 Apr 2007

| Symbol | Scrip Name | Client Name | Buy/Sell | Quantity Traded | Price |
|--------|--------------|---------------------------|----------|-----------------|-------|
| 532682 | ABG SHIPYARD | MIRAE ASSET INVESTMENT MA | B | 342,228 | 368 |
| 512332 | BIRLA CAP | UNIVERSAL CREDIT AND SECU | B | 157,896 | 4 |
| 512332 | BIRLA CAP | MANOHAR KANJANI HUF | S | 50,000 | 4 |
| 512332 | BIRLA CAP | RESHMA KANJANI | S | 50,000 | 4 |
| 512332 | BIRLA CAP | MANOHARLAL KANJANI | S | 50,000 | 4 |
| 526550 | COUNTRY CLUB | MACQUARIE BANK LIMITED | B | 119,058 | 213 |
| 530843 | CUPID LTD | AJAY BHAGWANDAS KARANI | B | 48,000 | 42 |
| 530843 | CUPID LTD | A V INVESTMENTS CORPORATI | S | 44,234 | 42 |
| 530843 | CUPID LTD | VORA MUKESH JITENDRA | S | 35,181 | 42 |
| 523489 | DEVAKI HOSP. | A.N. RADHAKRISHNAN | B | 1,488,077 | 18 |
| 523489 | DEVAKI HOSP. | MADRAS MEDICAL CARE AND H | S | 1,517,240 | 18 |
| 532751 | EASUNREYRL | BLACK STONE ASIA ADVISER | B | 17,000 | 603 |
| 504351 | EMPOWER INDS | NILPA KALPESHBHAI PATEL | B | 28,000 | 12 |
| 523576 | FLAWLE DIAMO | AKANSHA HOLDINGS PVT.LTD | S | 50,000 | 92 |
| 532715 | GITANJALI GE | NILESH NAVINCHANDRA SHAH | S | 359,583 | 209 |
| 509675 | HYDERABAD ID | RADHEY SHYAM AGARWAL HUF | B | 51,540 | 239 |
| 509675 | HYDERABAD ID | RADHEY SHYAM AGARWAL HUF | S | 51,540 | 239 |
| 530049 | JJ EXPORTER | NUPUR CARPETS PRIVATE LIM | B | 196,724 | 57 |
| 530049 | JJ EXPORTER | TANUSHREE INVESTMENTS AND | S | 200,000 | 57 |
| 530049 | JJ EXPORTER | ARUNA JHUNJHUNWALA | S | 96,500 | 57 |
| 526209 | K S OILS LTD | GRANTHAM AC GMO EMERGING | S | 153,899 | 285 |
| 504269 | KHAITAN ELCT | ARENA TEXTILES AND IND.LT | B | 96,857 | 144 |
| 504269 | KHAITAN ELCT | INDUSTRIAL INVESTMENT TRU | S | 100,000 | 136 |
| 531602 | KOFF BR PICT | JDM SECURITIES | B | 74,850 | 15 |
| 531602 | KOFF BR PICT | SUREKHA LOSALKA | B | 25,000 | 15 |
| 531602 | KOFF BR PICT | MARUTI B.JADHAV | S | 92,200 | 15 |
| 507912 | LKP MER FIN. | GKK CAPITAL MARKETS PRIVA | B | 98,000 | 57 |
| 500256 | LOK HOUSI CO | SOCIETE GENERALE | B | 73,117 | 161 |
| 531456 | MINAXTEXTIL | JAYASHREE MUNISH PATELL | B | 100,000 | 3 |
| 500313 | OIL COUNTR T | MANISH KUMAR GILADA | B | 279,032 | 37 |
| 532827 | PAGE INDUSTR | OPG SECURITIES PVT LTD | B | 262,239 | 348 |
| 532827 | PAGE INDUSTR | B K SHAH CO | B | 71,627 | 347 |
| 532827 | PAGE INDUSTR | OPG SECURITIES PVT LTD | S | 262,239 | 349 |
| 532827 | PAGE INDUSTR | B K SHAH CO | S | 71,623 | 347 |
| 516092 | PUDUMJE AGRO | SHREE GLOBAL TRADEFIN LTD | B | 19,800 | 33 |
| 516092 | PUDUMJE AGRO | POONA FIBRE PRODUCT PVT.L | S | 19,800 | 33 |
| 507490 | RANA SUGARS | EDELWEISS ESTATES PVT LTD | B | 439,680 | 23 |
| 526981 | SHRI BAJRANG | JDM SECURITIES | S | 50,676 | 23 |
| 508976 | SPANCTELESY | SANTOSH INDUSTRIES LIMITE | S | 80,000 | 229 |
| 532738 | TANTIA CONS | MARYADA BARTER PVT LTD | B | 80,000 | 135 |
| 531774 | TRIPEX OVER | SANJAYKUMAR JETHALA SONI | S | 54,900 | 46 |
| 531088 | TULIP STAR H | SEAGLIMPSE INVESTMENTS PV | S | 24,000 | 73 |
| 532765 | USHER AGRO | PRAKASH BALIRAM BANDARKAR | B | 100,000 | 22 |
| 590038 | VISU INTL | LLAC FARMS PRIVATE LTD | B | 779,315 | 14 |
| 590038 | VISU INTL | LILAC FARMS PRIVATE LTD | S | 920,988 | 14 |
| 523628 | WEAROLOGY LT | TRANSOCEANIC PROPERTIES L | S | 50,000 | 94 |

Source: BSE

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

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