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Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14041	(1.2)	11.2	39.2
Nifty	4066	(0.9)	11.2	38.1
Sectoral Indices				
Mid-Cap	6014	(1.2)	12.9	49.2
Small-Cap	7501	(0.8)	16.0	55.8
Auto	5601	(0.9)	5.4	33.7
Health	3834	(1.7)	6.3	25.5
FMCG	1954	(1.1)	(2.2)	5.6
IT	5313	(0.7)	12.1	41.9
PSU	6150	(1.3)	5.9	33.4
Bankex	7315	(2.2)	19.9	74.7
Oil & Gas	6575	(0.7)	11.8	35.3
Metal	8898	(0.9)	(0.3)	17.2
Capital Goods	9327	(0.8)	10.0	46.4
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2431	0.0	3.7	17.9
DOW	12534	0.5	3.3	13.4
Nikkei	17522	0.7	4.4	18.4
Hang Sang	20889	0.6	15.1	26.8
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	21.78	(0.9)	14.7	43.3
Infosys	57.59	1.5	11.9	46.2
Wipro	17.00	(0.1)	16.9	43.5
Satyam	24.03	1.7	11.0	43.0
Dr Reddy's Lab	17.29	(4.7)	10.3	26.5
Value Traded (Rs Cr)	23Jan07		(%)	
Cash BSE	4055.6		9.1	
Cash NSE	8026.2		6.0	
Derivatives	37249.0		7.9	
Net Inflows (Rs Cr)	22Jan07	MTD	YTD	
FI	319.8	(422.6)	18528.1	
Mutual Fund	(54.2)	(202.6)	12800.1	
Advances/Declines (BSE)				
23Jan07	A	B1	B2	Total
Advance	52	167	274	493
Decline	157	466	502	1125
Unchanged	2	14	14	30
Commodity	23Jan07	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	55.0	(0.1)	(4.5)	(26.4)
Gold (USD/OZ)	645.3	(0.2)	10.0	4.9
Silver (USD/OZ)	13.2	(0.2)	11.8	21.0
Debt/Forex Market Closing	23Jan07	1 Day (%)	3 M (%)	6 M (%)
Re/USD	44.22	(0.1)	2.5	5.7
10 yr Gsec Yield	7.88	(0.6)	2.8	(4.4)

Source : Bloomberg

Corporate Snippets

- Jet Airways has launched new direct flights from Delhi and Kolkata to the Thai capital of Bangkok. The airline has introduced special return airfares starting from Rs 6,500 on the Kolkata route while Rs 13,500 on the Delhi route. Bangkok is the 50th destination on our network and our third destination within the Asian region – ET
- Neyveli Lignite Corporation Ltd posted a 11.87 per cent increase in net profit at Rs 152.66 crore for the quarter ended December 31, as compared to Rs 136.45 crore in the year-ago period. However, total income has decreased 6.50 per cent to Rs 642.82 crore for the third quarter of the current fiscal from Rs 687.57 crore for the corresponding period in 2005 – ET
- IT consulting and services provider Patni Computer Systems has announced the expansion of its on-shore operation in the US. The company opened its third Regional Development Centre (RDC) at Bloomington, Illinois. The facility is of nearly 10,000 sq ft and can accommodate 100 professionals and will initially focus on executing software development projects for Patni's insurance business unit. The Centre's focus will be on ramping up swiftly the support to the company's overall development operations in North America - ET
- In order to cater to the demand for high-speed broadband services such as Internet Protocol (IP) TV and quad play services increases globally, Tech Mahindra and Evolved Networks have introduced a solution that provides access networks (last-mile connectivity) to wire line telecom service providers and cable operators. The service can be implemented for anywhere between \$5 million to \$70 million, depending on the size of the telecom operator – BS
- Wipro Infotech, the India, Middle East and Asia Pacific information technology (IT) business of Wipro, has announced a joint venture (JV) agreement with the Dar Al Riyadh group in the Kingdom of Saudi Arabia. Wipro will hold the majority 66% in the venture that will be named Wipro Arabia. Wipro Arabia will offer a comprehensive range of IT solutions including application development and management (ADM), package implementation services and system integration services – BS
- Surya Roshni Ltd's board would meet on Jan 27 to consider an investment of up to Rs 10 crore in the real estate business - BL

Macro Economic & Geo-Political News

- According to a report by Institute of International Finance (IIF) The flurry of M&A activities pursued in the country by global corporate giants has pumped up the volume of direct investments in India, which is projected to touch \$8 billion this year, – BS

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Zee Entertainment Enterprise	317	4.9	5.7
National Aluminium Co Ltd	221	3.9	0.4
Bharti Airtel Limited	690	2.0	1.6
Tata Power Company Limited	600	1.8	0.4
Oriental Bank Of Commerce	225	1.7	0.6
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Acc Limited	1038	(7.0)	1.8
Gujarat Ambuja Cements Ltd	137	(6.7)	12.5
Dr. Reddy'S Laboratories	771	(4.8)	1.4
State Bank Of India	1174	(4.1)	2.2
Grasim Industries Limited	2805	(3.6)	0.4

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH DESK

Result Update

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i-Flex Solutions

(Rs2000, FY08E - P/E 37x, HOLD, Earlier recommended at Rs 1515)

Quarter Ended:

	Q3FY06	Q2FY07	Q3FY07	QoQ Var%	YoYVar%
Revenues (Rs Mn)	3965	5009	5502	9.8	38.8
EBITDA %	24.0	19.4	19.3	(10) Bps	(462)
EBITDA	950	970	1064	9.7	12.0
Net Profit	559	806	770	-4.5	37.7

Source: Company and Emkay Private Client Research

Q3FY07 Result: Below Expectations

i-Flex reported a 9.8% QoQ and 39% YoY growth in the consolidated revenues to Rs 5502 mn, the revenue growth for Q3FY07 was below our estimates. Product's revenue shown a decent growth for the quarter under review, however software services revenues declined QoQ. On the other hand, EBITDA margin remains muted at 19.3% sequentially and declined around 460bps YoY, on account of declined in software Services margins. Further, effective tax rate for the quarter declined by 950 bps QoQ and 1300 bps YoY to 4.1%, however it was offset by lower other income and amortization expenses on accounts of Mantas acquisitions, thus net profit declined by 4.5% QoQ and up by 38% YoY to Rs 770 mn.

Performance Metrics:

Segment Revenue	Q3FY06	Q2FY07	Q3FY07	QoQ growth	YoY Growth
Products	2,088.1	2,588.7	3,171.8	22.5	51.9
Services	1,805.1	2,319.1	2,222.0	-4.2	23.1
KPO Services	71.5	101.6	108.0	6.2	50.9
Corporate	-	-	-	-	-
Total	3,964.8	5,009.5	5,501.8	9.8	38.8
Segment EBIT					
Products	759.8	685.8	837.5	22.1	10.2
Services	304.3	410.4	280.7	-31.6	-7.7
KPO Services	(54.6)	(17.5)	(32.2)	84.4	-41.0
Corporate	(186.3)	(274.1)	(281.1)	2.5	50.8
Total	823.1	804.5	804.9	0.0	-2.2
Segment EBIT margin (in %)					
Products	36.4	26.5	26.4	(9)	(998)
Services	16.9	17.7	12.6	(506)	(422)
KPO Services	-76.3	-17.2	-29.9	(1266)	4646
Corporate	-	-	-	-	-
Blended Margin (%)	20.8	16.1	14.6	(143)	(613)

Operational and Financials Highlights:

- ✓ Product business grew by 23% QoQ and 52% YoY to Rs 3172 mn, out of which license fees accounted for 25% of the revenue as compared to 30% in Q3FY06 and 22% in Q2FY07.
- ✓ During the quarter, Product business wins 35 new customers added as compared to 14 in Q2FY07, I-Flex's flagship product FLEXCUBE reached a landmark figure by crossing Rs 3000 mn in revenue, Flexcube added 11 new customers, country counts increases to 127 from 124 in Q2FY07.

Amortization charges on account of Mantas acquisitions, restricted net profit

Product business grew by 50% YoY

Tank size grew by 5% QoQ and 10% YoY

Home

- ✓ The tank size at the end of this quarter stands at \$73.6 million, which is an increase in this quarter of 10% QoQ; this is a result of new deal sign ups to the tune of about \$24.3 million in license fee during the quarter as compared to \$16.4 mn in Q2FY07.
- ✓ The deferred revenue increased by 30% mn and stands now at Rs 2600 mn as compared to Rs 1990 mn at the end Q2FY07.
- ✓ During the quarter, I-Flex continues to wins deals in the Flexcube, received a order from Peoples Bank in US, 6 wins in Japan and also gaining traction in the European regions.
- ✓ Peoples bank order in US, was received through Oracle JV, this order was 7th wins through this agreement
- ✓ Services business decline by 4% QoQ, however its grew by 23% YoY to Rs 2222 mn.
- ✓ The KPO business, Equinox grew by 6% QoQ and 51%YoY basis, added 123 headcounts to 823.
- ✓ Gross addition of 989 employees in the quarter; KPO business adds a net 133 employees in the quarter. Total staff strength of the group increases to 8546 (28% increase YoY).
- ✓ During the quarter, I-flex completed the acquisition of Mantas, adds 25 customer relationships, with 16 new name customers for the company.
- ✓ Reveleus & Mantas continue to gain market share registered 5 new wins in the quarter, across US, ASPAC and Africa.

Operational Metrics:

Products Revenues by Type	Q3FY06	Q2FY07	Q3FY07
License Fees	30%	22%	25%
Rs in Mn	626	570	793
QoQ Growth (in%)			39
YoY Growth (in%)			27
Implementation Fees	53%	60%	54%
Rs in Mn	1107	1553	1713
QoQ Growth (in%)			10
YoY Growth (in%)			55
AMC	17%	18%	21%
Rs in Mn	355	466	666
QoQ Growth (in%)			43
YoY Growth (in%)			88

Customer Concentration (For Total Company, Products and Services) %

Products			
Top Customer	8%	8%	6%
Top 5 Customers	25%	25%	22%
Top 10 Customers	36%	37%	37%
Citigroup and its entities	24%	20%	17%

Source: Company and Emkay Private Client Research

License revenue singing grew by 10% QoQ \$ 24.3 mn

Citi-business and its entities contribution down to 17%

Non- Citi contribution in the total revenue up to 52% as compared to 49% in Q2FY07

Customer Addition	Q3FY06	Q2FY07	Q3FY07
Products	20	14	35
Company	22	17	42
Num of countries customer serviced (Cumulative)	122	124	127

STAFF DATA	Q3FY06	Q2FY07	Q3FY07
Staff Count at the end quarter	6641	7763	8546
Products	1873	2559	2808
Services	3581	3709	4072
Support group	699	805	843
KPO Business	488	690	823
Recruitment (Fresh and Lateral Recruits)			
Fresh Recruits	314	338	356
Lateral Recruits	348	666	633
Total	662	1004	989
Attrition Rate	16%	20%	19%

16 new clients added through Mantas

Services business headcounts up by 10% QoQ

Source: Company and Emkay Private Client Research

Business Outlook and Valuation:

The result for the quarter gone by was below expectations on both the revenues and profitability terms, on accounts of slower growth in the services revenue and net margins dampened by amortization charges, on account of Mantas Acquisitions to the tune of \$1.94 mn coupled with lower other income.

We have fine-tuned our estimates for FY07E and FY08E; we expect revenue and net profit to grow at a CAGR of 39% and 38% over FY06A-08E, we have revised our revenue estimates for FY07E and FY08E by around -1% to Rs 20849.9 mn and Rs 28564.3 mn and net profit estimates by around -3.6% and -2.1% respectively to Rs 3433.7 mn and 4519.2 mn.

Financial Estimates –

Year Ended	Old Estimates			Revised Estimates		Implied Change (In %)	
	FY06A	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E
Net Sales (Rs Mn)	14823	21056	28847	20849.9	28564.3	(1.0)	(1.0)
EBITDA Mn)	3002	4354	6203	4241.4	5955.9	(2.6)	(4.0)
EBITDA%)	22.0	20.7	21.5	20.3	20.9	(36)	(65)
PAT (Rs Mn)	2378	3530	4613	3433.7	4519.2	(2.7)	(2.0)
EPS (Rs)#	29	44	57	42	56	(3.6)	(2.1)
P/E (x) @ Rs 2000	71	47	36	48	37		

Source: Emkay Private Client Research / # EPS non-diluted before recent preferential allotment to Oracle

Nevertheless, I-Flex is getting strong traction in its Product business, with greater acceptability across the geographies, on account of incremental spending coming in the core banking space and leveraging the strong brand advantage of Oracle. We expect I-flex continues its strong momentum in the product business in the coming years, however services business (Including KPO) will take some time to show better than company's blended growth rate. Overall, we are very much bullish on the I-flex's business prospects on a longer term prospective.

However, in the short term I-flex's valuation seem to be expensive, as the stock prices has run sharply in the recent time, owing to 42% revision in the open offer price by Oracle to Rs 2100. At the current price, stock is trading at almost 48X and 37x its FY07E and FY08E, with an EPS (on equity of Rs 406.9 m of FV of Rs 5), CAGR of 38% estimated over FY06A-08E.

We have recommended earlier tendering to the open offer, as the open offer price of Rs 2100 was quite attractive. After the tender offer, Oracle holding in I-flex has gone up to 83% s compared to pre-offer holding of 53%. Hence, we recommend a HOLD on the stock, as Oracle might intend to acquire the remaining stake at a higher price, which might act a catalyst for further upside in the stock.

Result Update

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Sales Declined by 9%.

Operating margin improved from 21.53% in Q3FY07 against 16.3%

PAT declined by 4.9% to Rs 68.77 mn.

Revenue of all division increased except telecom business.

Higher contribution of copper business and Infrastructure business helped to improve margin.

Company expects that 55% of revenue would flow from Infrastructure division in FY08E.

Bhagyanagar Industries Limited

(Rs 38 P/E FY07- 10x Unrated)

Financial Performance –

Period Ended (Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	473.30	519.04	-8.81	1495.70	1202.38	24.40
Other Income	17.18	13.01	32.01	55.49	64.83	-14.41
Total Expenditure	388.56	447.51	-13.17	1262.40	1053.38	19.84
EBIDTA	101.92	84.54	20.56	288.78	213.83	35.05
Operating Margin	21.53	16.29	32.21	19.31	17.78	8.57
Interest	20.31	3.03	571.05	27.80	4.98	457.72
Depreciation	10.74	4.11	161.53	22.53	15.67	43.74
PBT	70.87	77.41	-8.44	238.46	193.17	23.44
Tax	2.10	5.10	-58.82	24.50	23.50	4.26
Extraordinary Tax	0.00	0.00	0.00	0.00	0.00	
Profit After Tax	68.77	72.31	-4.89	213.96	169.67	26.10
Equity Capital(FV Rs 10)	149.00	149.00	0.00	149.00	149.00	0.00
EPS(Rs)	0.92	0.97	-4.89	2.87	2.28	26.10

Source: Company

Segmental Revenue

Segmental Revenue	Q3FY07	Q3FY06	Var%	9MFY07	9MFY06	Var%
Telecom Division	70.5	296.1	-76.2	133.4	533.8	-75.0
Copper Division	405.8	269.6	50.5	1301.6	741.6	75.5
Power	5.4	0.0		5.4	0.0	
Infrastructure	19.0	14.3	32.4	161.0	74.1	117.1
PBIT						
Telecom Division	8.5	43.5	-80.5	17.7	65.7	-73.0
Copper Division	46.2	22.0	110.4	142.9	48.0	197.7
Power	1.5	0.0		1.5	0.0	
Infrastructure	13.3	6.1	116.4	58.7	33.5	75.3

Source: Company

Revenue growth seen in all divisions except telecom division :

During Q3FY07 company reported a 9% drop in revenues but EBIDTA was up by 21% YoY followed by a drop of 5% in PAT. Except for all its other businesses the telecom division performance was lacklustre. The revenues from the infrastructure and copper business increased by 32% and 54 % to Rs 405.8mn and 19 mn in Q3FY07 against same period last year. The telecom business revenues declined by 76% to Rs 70.5 mn which saw total revenues declining by 9%.

The company has seen lower revenues here as although the CDMA phone market is growing rapidly margins are low. The company plans to focus more on the copper and infrastructure business. It believes that revenues from the infrastructure division will increase substantially and will approximately contribute 55% to revenues in FY08E. The copper business as per management is expected to grow in between 15-20% YoY.

Margins improve significantly –

EBIDTA margins improved significantly by 524 bps on account of increased realization in copper business and also infrastructure division. We expect that FY08E revenue contribution from both copper and infrastructure is likely to be 55 % in FY08E and we expect further improvement in operating margin.

The net margin also improved to 14.5% in Q3FY07 as against 13.9% in Q3FY06. Going ahead we expect that net margin is likely to move up on account of infrastructure contribution to revenue.

New Infrastructure Division would drive growth aggressively :

About 4-5 years back the management found that the Real Estate/Infrastructure business has tremendous potential for growth and it can become a source of continuous revenue generator to the company. It started to invest in land and at present it has built up huge land bank, which it plans to use in setting up IT park, Residential and commercial complexes, Hospitality and entertainment park. The company is entering into joint ventures, agreements with developers, builders which will help BIL to give the best of the technology. The company has started focusing aggressively on the real estate frontier and in two years time it will be BIL's highest revenue generator.

Recently company has sold part of its land admeasuring 5.75 acres situated at Uppal,Hyderabad for a consideration of Rs 530 mn to Himadri Enterprises Pvt Ltd,Mumbai. The book value of the land is less then Rs 10 mn and the financial implication of this transaction will be reflected in the next quarter.

The table below shows the company land bank, its current market value and how they are going to utilize it.

Srl No	Assets	Total Area	Market Rate	Valuation Rs. Mn.	Status
1	Cyber Gateway	64625 Sq ft	5500 Per Sq ft	355.43	It has rented this properties to company like Microsoft (51224 sq ft) and others. Company gets rent of Rs 50 per sq ft per month
2	Uppal Hyderabad	11.75 acres	Rs 106.48 mln per acre	600	Company recently sold 54.75 acres to Himadri Enterprise pvt ltd, Mumbai.Balance Land is lying with the company.
3	Gachibowli	27 acres	Rs140 mln per acres	3780	The company has recently entered into "Agreement for Sale" for purchase of 27 acres of land in Hitec city Area at a cost of Rs 120 Crores.The company proposes to construct Integrated IT park with residential accomodation on the said land.
4	Vishakapatnam	52 acres	Rs 13 mln per acres	344.76	The project will be implemented through SPV and BIL holds 51% and balance is held by Salarpuria Properties.It will be completed in 36 month and will have total area of 3.9 mln sq ft. Management will sale the entire developed land.
5	Kolkata VIP road	4.94 acres	Rs 70 mln per acre	124.2	IBIL has 36% stake.Company will construct residential accomodation.
6	Maheshwaram	5 acres	Rs 30 mln per acres	150	The company going to construct in 14-15 month and expected rent will be Rs 25-30 per sq ft rent per month.
7	Others	7 acres	-	132	
Total				5486.39	

Source: Company

Business Outlook and Valuation –

The business prospects of the company largely depend on the execution of the forthcoming projects in the real estate division. The company management expects FY08E revenues to be around 3853 mn and PAT of Rs 545 mln, which on the present equity gives an EPS of Rs 7.3.

We are positive on the stock taking into consideration of its land bank, valuation, and its existing copper business.

At the CMP of Rs 38 the stock discounts last 12 month trailing EPS of Rs 4.08 by 9.3 times. We have a positive bias on the company's long term prospects but do not have a active rating on the stock.

Nevertheless we have a positive bias on the stock with a medium to long term view considering the strong positives enjoyed by Bhagyanagar which include its large land bank and reasonable valuations at the current market price.

Result Update**Umesh Karne**umesh.karne@emkayshare.com
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+91 22 66121206*Net sales grew 18% YoY for Q3FY07**EBITDA margins declined by 119bps YoY for Q3FY07**Net profit increased by 11% YoY for Q3FY07**Omni & Versa and Alto & Wagon-R segment grew by 31.8% YoY and 32.2% YoY respectively during Q3FY07**During 9MFY07 EBITDA margins improved by 108bps YoY**Losses due to merger of MSAIL affected the net profit growth of MUL***Maruti Udyog Limited****(Rs. 919, FY08E - P/E 14x, HOLD Target Price of Rs. 1020)****Key Financials -**

(Rs Mn)	Q3FY07	Q3FY06	YoY%	9MFY07	9MFY06	YoY%
Net Sales	36,794.7	31,120.0	18.2	102,241.3	87,752.3	16.5
Other Income	1,284.3	1,066.2	20.5	3,934.3	3,139.3	25.3
Total Income	38,079.0	32,186.2	18.3	106,175.6	90,891.6	16.8
Total Expenditure	31,723.1	26,461.4	19.9	87,847.5	76,347.8	15.1
EBIDTA	5,071.6	4,658.6	8.9	14,393.8	11,404.5	26.2
EBIDTA (%)	13.8	15.0	(7.9)	14.1	13.0	8.3
Interest	157.4	17.3	809.8	220.7	169.8	30.0
Depreciation	758.6	680.6	11.5	1,995.4	2,128.6	(6.3)
PBT	5,439.9	5,026.9	8.2	16,112.0	12,245.4	31.6
Provision for Tax	1,675.8	1,636.8	2.4	4,977.8	3,964.1	25.6
PAT	3,764.1	3,390.1	11.0	11,134.2	8,281.3	34.4
Equity Capital	1,444.6	1,444.6	-	1,444.6	1,444.6	-
EPS (Rs)	13.0	11.7	11.0	38.5	28.7	34.4

Source: Company

MUL reports sales growth of 18% YoY in Q3FY07 -

For Q3FY07, Maruti Udyog Ltd (MUL) reported net sales growth of 18% YoY to Rs36.8bn backed by sales volume growth of 19% YoY to 172,181 vehicles. But the net sales realization declined by 0.4% YoY to Rs213,698 per vehicle. MUL net sales growth was well supported by Omni & Versa and Alto & Wagon-R segment which grew by 31.8% YoY and 32.2% YoY respectively. Domestic sales volume of MUL grew by 23% YoY to 163,108 units, but export sales volume declined by 20% YoY to 9,073 units for the quarter.

For 9MFY07, net sales of MUL increased by 17% YoY to Rs102.2bn backed by sales volume growth of 16.5% to 474,812 units while net sales realisation remained flat for the period at Rs215,330 per vehicle. For 9MFY07 Omni & Versa and Alto & Wagon-R segment grew by 21% and 26% respectively.

EBITDA margins for 9MFY07 continues to improve -

MUL's EBITDA for Q3FY07 grew by 9% YoY to Rs5072mn, but EBITDA margins declined by 119bps YoY to 13.8%. EBITDA margins for the quarter declined mainly because of increase in raw material costs, employee cost and other expenditures. For 9MFY07 EBITDA jumped by 26% YoY to Rs14.4bn and EBITDA margins improved by 108bps YoY to 14.1%. EBITDA margins of 9MFY07 improved because of MUL's emphasis on cost reduction program.

Losses due to merger affects net profit -

MUL reported net profit of Rs3764mn, an increase of 11% YoY. MUL has merged Maruti Suzuki Automobiles India Limited (MSAIL) with itself from the appointed date of 1st April 2006 and the merger became effective on 13th November 2006. MSAIL is a new company and has just begun its operations. MSAIL incurred loss to the tune of Rs546.1mn for the period of 1st April to 31st December 2006 out of which Rs213.2mn relates to the period 1st April 2006 to 30th September 2006. The rest of the losses i.e. Rs332.9mn relates to 1st October 2006 to 31st December 2006. Our assessment says that MUL's profitability was actually depressed because of the losses incurred in MSAIL. The adjusted net profit (for MSAIL losses) of MUL is estimated to be Rs4bn compared to Rs3.39bn in Q3FY06, a jump of 18% YoY. For 9MFY07 MUL's net profit grew by 34% YoY to Rs11.1bn and its adjusted net profit (for MSAIL losses) went up by 39% to Rs11.5bn. MUL reported EPS of Rs13 and Rs38.5 for Q3FY07 and 9MFY07 respectively.

We have a positive outlook on passenger car market

Business Outlook and Valuation –

Our outlook on passenger vehicle segment continues to remain positive. With stronger macro economic indicators like GDP growth rate ranging between 7-8% annually, rising affordability levels within customers aided by a healthy increase in consumer credit coupled with more product choices being made available to customers by Car manufacturers is expected to lead to a healthy domestic offtake of cars wherein growth rates are likely to be around 8-10% on a secular trend basis for the next 2-3 years.

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	138,800	155,101
EBITDA (Rs Mn)	19,600	22,410
EBITDA (%)	14.1	14.4
PAT (Rs Mn)	15,601	18,489
EPS (Rs)	54	64
P/E (x) At Rs.919	17.0	14.4

We recommend HOLD with a target price of Rs1020

MUL plans to start its diesel engine plant in the current financial year, which we believe has very good prospects. We also believe MUL has good potential to become an export hub for Suzuki's small car project. We continue to remain positive on future prospects of MUL. At current market price of Rs919, the stock trades at 17x and 14x on FY07E and FY08E earnings respectively. We recommend HOLD with a price target of Rs1020.

Result Update

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Kamat Hotels (India) Ltd.

(CMP : Rs 190, FY08 PE : 9x, BUY with a Target Price of Rs.230)

Company Background –

Kamat Hotels (India) Ltd (KHIL) is an emerging player in the hospitality industry and mass restaurant business and is well positioned to register an impressive growth in revenues and profitability. It has a well established presence in various categories of hotels such as luxury, premium, economy and heritage hotels. The company is well positioned for providing value services to business and leisure travellers in all segments. KHIL's operations currently are concentrated in Western India with 3 hotels in Mumbai and one each in Goa, Nashik, Silvassa, Dapoli (Murud) and New Delhi. Of the 8 hotels operated by KHIL, 3 hotels are under management contract.

Key growth driver for the company is its expansion programme that involves building a mix of heritage properties, budget hotels, premium and luxury properties mainly in Tier II & Tier III cities across India. KHIL is planning 3 heritage hotels in Maharashtra, 10 budget hotels across India, 4-star and 5-star hotels in cities like Raipur, Sindhurg district, Nagpur, Amboli, Aronde, Baddi, etc. We believe this unique mix of hotel properties for leisure as well as business travellers in tier II & tier III cities shall be beneficial for the company as we expect the ARR's and occupancies in these cities to improve significantly. Further the cost of operating and capital investment in these cities is significantly lower resulting in a faster payback for the company and attractive operating margins.

KHIL announced good set of numbers for Q3FY07, registering an impressive growth of 44% in net income in Q3FY07 as compared Q3FY06 despite its biggest Mumbai property "The Orchid" being under refurbishment. The refurbishment of Mumbai property is nearing completion, this is expected to result in better occupancy rates from this property next quarter onwards.

Key Financials -**(Rs Mn)***43.9% topline growth YoY for Q3FY07**Margins up by 900 basis points YoY**PBT for Q3FY07 up 118% YoY**PAT for Q3FY07 up 4.8% YoY**Cash EPS up 83% YoY*

	Q3FY07A	Q3FY06A	YoY (%)	9M FY07	9M FY06	YoY (%)
Net Sales	340.95	237.02	43.9	765.44	523.36	46.3
Other Income	2.11	2.41	(12.5)	5.21	4.49	16.0
Total Income	343.06	239.43	43.3	770.65	527.85	46.0
Total Expenditure	(144.94)	(123.02)	17.8	(397.38)	(286.46)	38.7
Operating Profits	198.12	116.41	70.2	373.27	241.39	54.6
OPM (%)	58.11	49.11	18.3	48.77	46.12	5.7
Interest	(38.67)	(33.57)	15.2	(107.77)	(71.76)	50.2
Depreciation	(18.73)	(18.29)	2.4	(55.42)	(41.36)	33.9
PBT	140.72	64.55	118.0	210.08	128.27	63.8
Tax	(62.70)	9.88	(734.8)	(99.67)	(11.55)	763.2
PAT	78.02	74.42	4.8	110.41	116.72	(5.4)
Equity Capital	137.86	113.31	21.7	137.86	137.86	0.0
EPS (Rs)	5.66	5.39	4.9	8.01	8.47	(5.4)
Cash EPS (Rs)	10.40	5.68	83.17	17.47	11.47	52.31

Source: Company

Financial & Operational Analysis –

A detailed analysis of the quarterly results are as under:

- o Total Income grew 43.9% YoY in Q3FY07 to Rs 341 mn against Rs 237 mn in Q3FY06 resulting from an improvement in ARR and occupancies during the quarter as compared to the same period last year;
- o Operating margins improved to 58.1% in Q3FY07 vis-à-vis 49.1% in Q3FY06 an improvement of 900 basis points. The improvement in operating margins was largely aided by higher ARR's and better occupancies resulting in better operating efficiencies. During the quarter staff cost stood at 12.2% of net income as compared to 14.3% during the same period last year and other expenses stood

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at 20.6% of the net income as compared to 25.2% during the same period last year;

- o PBT improved to Rs 141 mn in Q3FY07 from Rs 65 mn in Q3FY06 – an improvement of 118% over the corresponding period last year;
- o PAT for Q3FY07 however improved only by 4.8% from Rs 74.4 mn in Q3FY06 to Rs 78 mn in Q3FY07. Improvement in PAT was not in commensurate with the increase in PAT as the company provided huge deferred tax of 33% for the quarter;
- o EPS for Q3FY07 is higher at Rs 5.66 compared to Rs 5.39 in the corresponding period last year – an increase of 4.9%. However cash EPS was higher by 83% in Q3FY07 at Rs 10.4 against Rs 5.68 in corresponding period last year.

Occupancies expected to improve 4th qtr onwards due to completion of 1st phase of refurbishment at The Orchid.

There was a slight impact on the occupancies in Mumbai due to its largest property "The Orchid" being under refurbishment. The first phase of refurbishment for this property is near completion, the second phase of refurbishment for the property, which includes refurbishment of 120 rooms, is expected to start in Apr'07.

Expansion plans to propel future growth –

KHIL has lined up an aggressive expansion plan involving a capital expenditure of approximately Rs 3650 mn which is expected to increase its room inventory by 3 times from current 644 rooms to 2150 rooms by FY09E. The expansion has been well planned in tier II & tier III cities where the ARR's have not risen exponentially and where the prospects of increase in ARR's and OR's are bright aided by increasing business activity in these cities. We believe the company is well placed to fund its expansions through internal accruals and debt. Further KHIL also plans to open 75 restaurants across India under "Kamat's" brand over the next 5 years and has also tied up with HPCL to operate restaurants in its retail outlets along the highways called 'Vithal Kamats'.

The companies expansion plans are outlined hereunder:

Aggressive expansion plans to increase room inventory by almost 300% over next 3 years.

Property	Rooms	Op. Date
Konkan Fort, Heritage Hotel	40	Apr'07
10 Kamfotels, Budget Hotels (Across India)	800	Over 3 yrs
The Orchid, Mumbai – Expansion project	130	N.A.
Orchid Heritage Jadhav Gadhi, Pune	65	N.A.
The Orchid, Raipur – Chatissgarh	120	N.A.
Orchid Resort, Sindhudurg District, Maharashtra	35	Jan'08
Lotus Suites, Nagpur	100	Apr'07
Lotus Suites, Amboli, Sindhudurg District, Maharashtra	25	N.A.
Lotus Suites, Aronde, Sindhudurg District, Maharashtra	25	N.A.
Lotus Suites, Baddi, Himachal Pradesh	100	N.A.
The Lotus Suites, Raipur – Chatissgarh	100	N.A.
75 restaurants under Kamats		over next 5 years
Restaurants in partnership with HPCL		over next 3 years
19 Hotels, 1 Expansion – 1540 Keys		

Source : Company

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	1126.65	1351.26
EBITDA (Rs Mn)	560.67	685.76
EBITDA (%)	50.09	51.05
PAT (Rs Mn)	189.21	288.61
EPS (Rs)	13.72	20.93
P/E (x) at Rs 190	13.8	9.1

Source: Emkay Private Client Research

The outlook for the industry looks very positive from the fact that in most of the major cities there is a huge demand-supply gap that is brewing up which has resulted in an excellent growth in occupancies and ARR's in last few years. This has resulted in strong operating and net margins for hotel companies. Further in tier II & tier III cities demand is getting built due to increasing business prospects in such cities leading to a demand of good hotels in such cities. With KHIL's predominant presence in Maharashtra and expansion in tier II & tier III cities we expect the ARR's and occupancies to remain strong and the company to continue its good performance. Strong buoyancy in the hotel industry in terms of ARR's & OR's due to increasing demand-supply imbalance & the planned expansion of KHIL shall drive its future growth.

Recommendation –

We recommend a BUY with a 12 month target price of Rs 230

At Rs 190 the stock is trading at 9 x FY08E earnings, we believe present valuation of KHIL is attractive as compared to its peers. Based on this we recommend a BUY on KHIL scrip with a 12 month target price of Rs230.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	14,209	14,041	-1.18
Nifty	4102	4066	-0.89
S&P CNX 500	3405	3368	-1.10
BSE 500	5,450	5,386	-1.17
BSE Mid-Cap	6,084	6,014	-1.15
BSE Small-Cap	7,565	7,501	-0.84
BSE Auto	5,650	5,601	-0.87
BSE Health	3,898	3,833	-1.66
BSE FMCG	1,976	1,954	-1.11
BSE IT	5,350	5,312	-0.70
BSE PSU	6,229	6,149	-1.29
BSE Bankex	7,476	7,314	-2.17
BSE Oil & Gas	6,624	6,575	-0.74
BSE Metals	8,982	8,897	-0.94
BSE Cons Dur	3,860	3,801	-1.53
BSE Cap Good	9,401	9,326	-0.79
Levels to Watch			
	Sensex	Nifty	
Day's High	14,212	4105	
Day's Low	14,025	4056	
13 DMA	13993	4038	
34 DMA	13770	3970	

The Nifty opened weak in the morning and remained under pressure for the rest of the trading day. The selling intensified as we approached the end of the session when the Nifty breached the previous support levels. It made a low of 4056 and finally closed at 4066, with a loss of 0.89%. The Advance Decline ratio was bearish yesterday and stood at almost 2:5. None of the sectoral indices managed to close in the positive and particularly weak amongst them was the BSE Bankex, followed by the BSE HC and BSE CD indices.

Market Perspective

The Nifty remained under selling pressure since it opened for trade in the morning; thereafter it traded sideways while still remaining in the red. However by the end of the session the selling intensified and it further corrected, making a low of 4056 and finally settled at 4066, losing 0.89%. The support levels for today are 4056 and below that 4035, which is a strong trend line support. Only if it breaks the support of 4035, then it may come down further to 4023, which is the 38.20% retracement level of the recent rally from 3833 to 4140. However, we maintain our upside targets of 4248 and above that 4450 for the immediate to short term. Thus this ongoing correction may be utilized as a buying opportunity. The Nifty may face resistance at 4082 and above that at 4115 today. If it is able to sustain above 4115 then it will strengthen further.

Sectoral Speak:

The **BSE Bankex** retraced some of its recent gains in yesterday trade after breaking the support level of 7361. It ended the day with a loss of 2.17% at 7314. Now if it breaks 7281 which is the 38.20% retracement level of the rally from 6803 to 7577 then it may come down to 7190, which is the 50% retracement level of the above mentioned rally. We continue to maintain a bullish view for this index along with the target of 7841 for it. Thus the ongoing correction may be utilized as an opportunity to buy Banking stocks.

Recommendations

Date	Stock	Action	Recommendation Price	Stop-loss	Target	Current price	Comment
21-12-06	Matrix Lab	Buy	209.00 - 200.00	195.30	240.00	215.00	
05-01-07	Rico Auto	Buy	67.00 - 64.00	60.60	77.50	65.15	
08-01-07	NDTV	Buy	300.00 - 290.00	273.30	350.00	309.30	
12-01-07	BEML	Buy	1178.00 - 1160.00	1095.30	1345.00	1127.00	Stop Loss triggered
12-01-07	Reliance	Buy	1316.00 - 1300.00	1265.10	1450.00	1358.15	
12-01-07	Bharti Airtel	Buy	659.00 - 645.00	627.30	725.00	687.60	Profit booked at 697.50
15-01-07	SAIL	Buy	98.00 - 92.00	87.30	125.00	97.00	
16-01-07	India Cement	Buy	248.00 - 240.00	233.30	280.00	220.70	Stop Loss triggered
19-01-07	MTNL	Buy	170.00 - 165.00	158.30	195.00	168.05	
19-01-07	IDBI	Buy	97.00 - 92.00	85.10	130.00	90.30	
22-10-07	GT Offshore	Buy	757.00 - 750.00	739.60	800.00	749.05	

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FROM OUR DERIVATIVES DESK

Nifty Snapshot

Nifty: 4066.10 (-0.89%)				Open Interest (No. of Shares)		Change in OI		PUT CALL RATIO (PCR-OI)		
LTP	22.01.07	23.01.07	Basis	22.01.07	23.01.07		Nifty	22.01.07	23.01.07	Change
Nifty Spot	4101.90	4058.80	-	-	-	-	Call OI	13848200	14464800	+616600
Jan Futures	4104.15	4067.00	+8.20	25528700	21347900	-4180800	Put OI	23152600	22977200	-175400
Feb Futures	4114.10	4073.30	+14.50	8294900	11947800	+3652900	PCR	1.67	1.59	-0.08
Total (Jan+Feb+Mar)				35999200	35536900	-462300				

FII's Derivative Statistics for 22.01.07

	Buy		Sell		Open Interest as on 22.01.07		Open Interest as on 19.01.07		Change in FIIs Open Interest	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	75704	3104.92	68688	2816.68	313368	12889.88	321796	13177.43	-8428	-287.56
Index Options	1798	69.66	504	20.17	203288	8339.79	204126	8349.06	-838	-9.27
Stock Futures	62497	2274.64	65043	2359.50	477189	17125.41	471365	17020.25	5824	105.16
Stock Options	0	0.00	1	0.04	3409	132.99	3411	132.52	-2	0.46
TOTAL						38488.06		38679.26		-191.21

Source: NSE

- Annualized COC of Nifty February futures is positive 4.5% against positive 3.62% the previous day.
- Nifty January futures traded at a premium of 6-8 points and February futures traded at 12-14 points premium.
- Total Turnover for NSE F&O Segment was Rs.37,249 Crores.

Open Interest Analysis:

OI has increased with positive CoC but sharp downside in stock price in Cement stocks like **ACC (23%), Guj Ambuja (9%) & India Cement (21%)** and also in other stocks like **Canara Bank (22%), SBI (12%) Colgate (35%)** indicating that players may be taking interest in these stocks at lower levels and we may expect a bounce back in these stocks. Profit booking is seen in **Karnataka Bank (-19%) & Polaris (-9%)** as OI has decreased.

Nifty closed very weak at 4066, with a loss of 36 points, however the January & February futures continued to trade at significant premium. We have witnessed short covering in January series as well. The Nifty PCR (OI) has also further corrected and therefore we expect downside to be limited.

Rollover:

- 50-70%: Tata Chemicals, BOB, Maharashtra Seamless, Hindalco, JP Hydro, ICIC Bank, Sun Pharma.
- 40-50%: Orchid Chem, Ashok Leyland, Nagar Fert, HCL Tech, Escorts, Indian Hotels, Bharti, Satyam, NTPC, Tata Power, ACC, NDTV, Century Text, Essar Oil, Arvind Mills, India Cement, IndusInd Bank, Bharat Forge, Jet, Guj Ambuja, Dabur, Jindal Stainless.
- Nifty rollover nearly 33%; Marketwide rollover nearly 40%.

Put Call Ratio Analysis:

PCR (OI) of Nifty further moved down to 1.59 compared to 1.67 the previous day. Nifty Call options added 6.16 lakh shares (+4.45%) and Nifty Put options shed 1.75 lakh shares (-0.76%). Nifty 4100 Call added 3.9 lakh shares and 4050 & 4200 call options added over 1 lakh shares each in OI. Nifty 4100 Put added 1.3 lakh shares whereas 3900 Put shed 1.6 lakh shares in OI. Strong support exists near 4000 levels on Nifty.

Cost of Carry (Feb):

Turned Positive: HPCL, ITC.

Turned Negative: BajajHind, SRF.

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Bank Nifty: 6010.80 (-2.67%)							CNX IT: 5571.95 (-0.66%)						
	LTP			Open interest (No. of shares)		Chg in OI		LTP			Open interest (No. of shares)		Chg in OI
	22.01.07	23.01.07	Basis	22.01.07	23.01.07			22.01.07	23.01.07	Basis	22.01.07	23.01.07	
Spot	6165.25	6000.65	-	-	-	-	Spot	5605.70	5563.25	-	-	-	-
Jan Futures	6180.00	6003.00	+2.35	158800	113900	-44900	Jan Futures	5617.95	5572.50	+9.25	12300	11600	-700
Total (Jan+Feb+Mar)				177800	148900	-28900	Total (Jan+Feb+Mar)				12850	12250	-600

Top traded stock futures		Most active stock options				
Scrip	No. of Contracts	Scrip	Expiry	Strike Price	Option Type	No of Contracts
SBIN	18189	RELIANCE	JAN	1380	CA	665
RCOM - JAN	17359	SBIN	JAN	1200	CA	662
RELIANCE - JAN	16935	SBIN	JAN	1230	CA	480
INDIACEM - JAN	12456	SBIN	JAN	1200	PA	399
BHARTIARTL	10002	MTNL	JAN	170	CA	369
IVRCLINFRA	9931	SBIN	JAN	1260	CA	348
RELIANCE - FEB	9170	RELIANCE	JAN	1350	CA	332
CENTURYTEX	9157	INDIACEM	JAN	250	CA	287
RCOM - FEB	8745	RELIANCE	JAN	1410	CA	275
INDIACEM - FEB	8524	INDIACEM	JAN	240	CA	274

Derivative Strategy Recommendations

Date	Scrip	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/ Loss (Rs.)	Remarks
23.12.06	MTNL	Bullish	Bull Call Spread	Buy 140 CA @ 7.50 Sell 150 CA @ 4.00	10400.00	5600.00	140 CA @ 13.50 150 CA @ 6.25	+6000.00	Profit Booked (03.01.07)
30.12.06	Satyam	Bullish	Buy Call Option	Buy 480 CA @ 27.00	Unlimited	16200.00	480 CA @ 40.00	+7800.00	Profit Booked (02.01.07)
02.01.07	Tata Motors	Bullish	Buy Call Option	Buy 920 CA @ 38.00	Unlimited	15656.00	920 CA @ 55.50	+7210.00	Profit Booked (04.01.07)
02.01.07	Infosys	Bullish	Buy Call Option	Buy 2280 CA @ 92.00	Unlimited	18000.00	2280 CA @ 16.00	-15200.00	Position Closed (11.01.07)
04.01.07	Reliance Cap.	Bullish	Buy Call Option	Buy 640 CA @ 27.00	Unlimited	14850.00	640 CA @ 2.50	-13475.00	Hold
05.01.07	ITC	Bearish	Buy Put Option	Buy 165 PA @ 4.05	Unlimited	4556.25	165 PA @ 6.45	+2700.00	Profit Booked (10.01.07)
06.01.07	ONGC	Bullish	Buy Call Option	Buy 900 CA @ 23.00	Unlimited	10350.00	900 CA @ 35.00	+5400.00	Profit Booked (12.01.07)
11.01.07	MTNL	Bullish	Buy Call Option	Buy 160 CA @ 6.25	Unlimited	10000.00	160 CA @ 6.80	+880.00	Position Closed (15.01.07)
11.01.07	Nifty	Bullish	Buy Call Option	Buy 3900 CA @ 72.00	Unlimited	7200.00	3900 CA @ 112.00	+4000.00	Profit Booked (11.01.07)
12.01.07	ICICI Bank	Bullish	Buy Call Option	Buy 940 CA @ 22.00	Unlimited	15400.00	940 CA @ 48.00	+18200.00	Profit Booked (12.01.07)
12.01.07	RIL	Bullish	Buy Call Option	Buy 1320 CA @ 26.00	Unlimited	7800.00	1320 CA @ 61.00	+10500.00	Profit Booked (18.01.07)
13.01.07	SBI	Bullish	Bull Call Spread	Buy 1230 CA @ 31.00 Sell 1290 CA @ 12.50	20750.00	9250.00	1230 CA @ 12.50 1290 CA @ 2.00	-4000.00	Position Closed (23.01.07)
15.01.07	SAIL	Bullish	Buy Call Option	Buy 95 CA @ 4.00	Unlimited	10800.00	95 CA @ 3.00	-2700.00	Position Closed (23.01.07)
18.01.07	Nifty	Bullish	Buy Call Option	Buy 4100 CA @ 52.00	Unlimited	5200.00	4100 CA @ 11.90	-4010.00	Hold
18.01.07	RIL	Bullish	Bull Call Spread	Buy 1380 CA @ 21.00 Sell 1410 CA @ 11.00	6000.00	3000.00	1380 CA @ 5.50 1410 CA @ 1.60	-1830.00	Position Closed (23.01.07)
20.01.07	IDBI	Bullish	Ratio Bull Spread	Buy 100 CA @ 2.50 Sell 2 105 CA @ 1.25	24000.00	Unlimited above 110.00	100 CA @ 0.20 105 CA @ 0.10	0.00	Hold

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FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market View: Cautious

We maintain our cautious view on the market. We are of the opinion that we should have a stock specific approach. Volatility can increase a bit more as just 2 days are left for expiry. At this levels we advice to reduce on trading position at the same time use this correction to buy our investment idea.

We continue on our previous recommendation like : [Tanla Solution and GE Offshore](#).

Investment idea for the Day: Hotel Leelaventure Ltd.

- Hotel Leelaventure is a key player in the premium segment of hospitality industry in India, it owns four 5-star deluxe properties.
- Co. enjoys the privilege of earning one of the highest room rates for its properties when compared to its peers.
- Co is also developing property in Udaipur, Chennai, Hyderabad and Pune and will be managing a property in Gurgaon.
- We are witnessing huge demand outpacing supply, it has major expansion initiatives to propel future growth.
- It is also widening geographical presence to reduce dependence on Mumbai and Bangalore.
- Our EPS for FY 07 is Rs 2.4 and for FY 08 is Rs 3.40
- We maintain a buy on the stock with a target price of Rs 84

Active F&O Calls

On Tuesday Over all RO was of Rs.5834 cr.

NF = RO of Rs.1795 cr. (RO 37 lc NF)

SF = RO of Rs.4039 cr.

On Tuesday Over all OI post RO (only Futures) Down by Rs.649 cr.

NF = PRO OI Down by Rs.353 cr. (shed 5 lc NF in Near Month)

SF = PRO OI Down by Rs.296 cr.

Overall OI is @ Rs 43289 cr. (NF 14538 cr + SF 28751 cr)

FII's OI (only Futures) as on 22nd Jan stood at Rs.30015 cr. (ie 35%)

Roll Over Status

Pending		Rolled Over		Last Mnth	
Nifty Future	10484	Nifty Future	3413	Nifty Fut	11611
Stock Future	21508	Stock Future	7533	Stock Fut	21372
Total	31992		10946		32983

TRADE DETAILS OF BULK DEALS

Bulk Deals	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	23-Jan-07	Action Fin	Manoj A Shah	B	200500	1.12
	23-Jan-07	Action Fin	Rita Goradia	S	100313	1.12
	23-Jan-07	Action Fin	Samjhauta Merchantile Pri	S	111847	1.13
	23-Jan-07	Admanum Fina	Atul R Jain	B	15422	19.77
	23-Jan-07	Admanum Fina	Atul R Jain	S	24328	19.9
	23-Jan-07	Ashco Indust	Pari Stock Trading Pvt. L	B	47166	50.24
	23-Jan-07	Ashco Indust	Maru Securities Pct Ltd	S	33087	50.2
	23-Jan-07	Bhoruka Alu.	Hemendra C. Parekh	B	99800	23.8
	23-Jan-07	Bhoruka Alu.	C.P.Inv. Fin . Cons. Pvt	S	100000	23.8
	23-Jan-07	Bisleri Guj	Sheelaben Shah	S	2100000	1.01
	23-Jan-07	Cerebra Int	Simran Sunil Raheja	B	139034	6.6
	23-Jan-07	Cerebra Int	Simran Sunil Raheja	B	32500	6.6
	23-Jan-07	Cerebra Int	Krishnan. V	S	239500	6.6
	23-Jan-07	Cerebra Int	Gururaja K Upadhya	S	253000	6.6
	23-Jan-07	Computer Poi	Garima Vanijya Pvt Ltd	B	42714	4.54
	23-Jan-07	Computer Poi	Bakliwal Fin Ser I Pvt Lt	S	34600	4.52
	23-Jan-07	Cubex Tubing	Navmee Securities Pvt Ltd	B	45000	82.72
	23-Jan-07	Dagger Forst	Ayodhyapati Investment Pv	B	92490	74.48
	23-Jan-07	Dagger Forst	Ayodhyapati Investment Pv	S	81259	75.85
	23-Jan-07	Dagger Forst	Pari Stock Trading Pvt.	S	24025	74.91
	23-Jan-07	Dmc Inter	Shreenath Finstock P Ltd	B	25512	51.65
	23-Jan-07	Dollex Indut	Rasika H Sanghavi	B	35000	75
	23-Jan-07	Estar Info	Ajit Vakil	S	400000	1.72
	23-Jan-07	Garnet Const	Vinod N.Doshi	B	57890	91.51
	23-Jan-07	Garnet Const	Vinod N.Doshi	S	57890	91.04
	23-Jan-07	Indocity Inf	Nilesh Laxmichand Chheda	B	52165	11.09
	23-Jan-07	Inter St Oil	Nirmal Investments	S	25000	12.73
	23-Jan-07	Interf Fin S	Ayodhyapati Investment Pv	B	483949	3.18
	23-Jan-07	Interf Fin S	Karnavati Dye Chem Pvt. L	B	894325	3.21
	23-Jan-07	Interf Fin S	Ayodhyapati Investment Pv	S	483949	3.26
	23-Jan-07	Interf Fin S	Karnavati Dye Chem Pvt. L	S	894325	3.15
	23-Jan-07	Jik Industr	Shankar P Goswami	S	1776076	2
	23-Jan-07	Konark Synth	Toubro Holding Ltd	S	12000	51.25
	23-Jan-07	Lloyd Ele En	Morgan Stanley Dean Witte	B	700000	172.79
	23-Jan-07	Mittal Sec.	Manas Strategic Cons P. L	S	16650	11.77
	23-Jan-07	Nachmo Knite	Amrashagun Invt Pvt Ltd.	B	505355	3.46
	23-Jan-07	Nachmo Knite	Amrakadam Investments Pvt	B	237900	3.49
	23-Jan-07	Nachmo Knite	Nachmo Trading Co Pvt Ltd	S	237900	3.49
	23-Jan-07	Nachmo Knite	Ncp Enterprises Pvt Ltd	S	255550	3.46
	23-Jan-07	Nachmo Knite	Lahar Trading And Investm	S	249805	3.45
	23-Jan-07	Ncj Internat	Anamica Portfolio P Ltd	B	40000	9.59
	23-Jan-07	Ncj Internat	Anamica Financial Ser P L	B	40000	9.5
	23-Jan-07	Ncj Internat	Nimbus India Ltd	S	66125	9.55
	23-Jan-07	Orien.Hotel.	Citi Group Global Market	S	125000	393
	23-Jan-07	Osian Lpg Bo	Vinodkumar Jain	S	39000	16.24
	23-Jan-07	Pankaj Polym	Suresh Gaggar	B	500000	11.09
	23-Jan-07	Pankaj Polym	Polygon Solutions Pvt Lt	S	514600	11.07
	23-Jan-07	Pat Int Log	Advent Advisory Services	B	94232	96.05
	23-Jan-07	Pat Int Log	Kadayam Ramanathan Bharat	B	100002	96.05
	23-Jan-07	Phoenix Mill	Deutsche Securities Mauri	B	153891	1358.21
	23-Jan-07	Phoenix Mill	Matterhorn Ventures Accou	B	700000	1400.65
	23-Jan-07	Phoenix Mill	Atul A.Ruia	S	550000	1386.75
	23-Jan-07	Phoenix Mill	Ashok R.Ruia	S	300000	1400.04
	23-Jan-07	Powersoft	Krishnakumar Badridas Tao	B	100000	18.96
	23-Jan-07	Punjab Chem	Dinesh K Makhija	B	30000	164.21
	23-Jan-07	Punjab Chem	Tata Mutual Fund	S	60000	164.05
	23-Jan-07	Rei Agro Lim	Morgan Stanley And Co Int	S	238985	200.26

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23-Jan-07	Repro India	Asit C Mehta Investment I	B	108489	151.96
23-Jan-07	Repro India	Asit C Mehta Investment I	S	108489	151.33
23-Jan-07	Rock Hard Pe	N.J.Associates	B	50000	13.26
23-Jan-07	Rock Hard Pe	Pareesh Chauhan	B	55761	14
23-Jan-07	Royale M H I	Ayodhyapati Investment Pv	B	86524	33.9
23-Jan-07	Royale M H I	Ayodhyapati Investment Pv	S	86524	34.3
23-Jan-07	Sanjiva Para	Moinuddin	B	31131	39.26
23-Jan-07	Shree Ashta	Uttam Financial Services	B	129987	239.85
23-Jan-07	Shree Ashta	Sam Global Securities Lim	B	159043	243.25
23-Jan-07	Shree Ashta	Latin Manharlal Sec Pvt L	B	105754	240.53
23-Jan-07	Shree Ashta	Bharat H Sheth	B	52908	242.5
23-Jan-07	Shree Ashta	Amit Manilal Gala	B	59857	240.9
23-Jan-07	Shree Ashta	H.J.Securities Pvt.Ltd.	B	354333	244.2
23-Jan-07	Shree Ashta	Vinod N.Doshi	B	148066	246.13
23-Jan-07	Shree Ashta	Asit C Mehta Investment I	B	55389	237.87
23-Jan-07	Shree Ashta	Uttam Financial Services	S	129987	240
23-Jan-07	Shree Ashta	Sam Global Securities Lim	S	159043	243.37
23-Jan-07	Shree Ashta	Latin Manharlal Sec Pvt L	S	65310	241.32
23-Jan-07	Shree Ashta	Bharat H Sheth	S	52908	242.79
23-Jan-07	Shree Ashta	Amit Manilal Gala	S	59857	241.51
23-Jan-07	Shree Ashta	H.J.Securities Pvt.Ltd.	S	354333	244.38
23-Jan-07	Shree Ashta	Vinod N.Doshi	S	143064	246.67
23-Jan-07	Shree Ashta	Asit C Mehta Investment I	S	55389	238.72
23-Jan-07	Shriram Tran	Quantum M Ltd	B	2898955	135
23-Jan-07	Shriram Tran	Goldman Sachs Investments	S	2850488	135.03
23-Jan-07	Sical Log	Goldman Sachs Investment	B	527773	206
23-Jan-07	Sical Log	Lloyd George Investment M	S	527773	206
23-Jan-07	Spectra Indu	Mukeshkumar K Varma	S	38708	27.52
23-Jan-07	Sumeet Indus	Isf Securities Limited	B	112229	23.95
23-Jan-07	Sumeet Indus	Isf Securities Limited	S	87000	23.95
23-Jan-07	Supertex Ind	Sarladevi Mishra	S	587241	1.62
23-Jan-07	Tanej Aero A	Rohnil R Boradia	B	148087	235.99
23-Jan-07	Tanej Aero A	Rohnil R Boradia	S	169387	234.09
23-Jan-07	Uniro Text I	Ashwani Kumar	S	38469	7.56
23-Jan-07	Var Polytex	Ghaisons Manufacturings P	B	100000	114.6
23-Jan-07	Visisth Merc	Niranjan Kumar Sarawgi Hu	S	10900	14.7
23-Jan-07	Visisth Merc	Abhishek Sarawgi	S	7700	14.7
23-Jan-07	Vyapar Inds	Sonal J Khandwala	B	40000	183.89
23-Jan-07	Vyapar Inds	Hsbc Financial Services M	B	500000	187.71
23-Jan-07	Vyapar Inds	Grd Securities Ltd.	S	81400	187.75
23-Jan-07	Vyapar Inds	Jalan Cement Works Ltd.	S	100000	187.75
23-Jan-07	Vyapar Inds	Basantkumar B Rungta	S	36000	187.54
23-Jan-07	Vyapar Inds	Charmi Investments	S	100000	187.75
23-Jan-07	Vyapar Inds	Ramanbhai C Patel Huf	S	50000	187.75
23-Jan-07	Vyapar Inds	Sanjay Patodia Huf	S	60000	187.75
23-Jan-07	Wearology Lt	Rajesh Sheetal Jain	B	50000	48.1
23-Jan-07	Wearology Lt	Tecknopoint Mercantile Co	B	70000	48.1
23-Jan-07	Wearology Lt	Sainath Herbal Care Marke	B	240000	48.1
23-Jan-07	Wearology Lt	Monotona Securities Ltd	S	309635	48.1
22-Jan-07	Maruti Infra	Dinesh Kantibhai Bharwad	B	29400	12.28
22-Jan-07	Pearl Global	Mavi Investment Fund Limi	B	71000	180.54
22-Jan-07	Sumeet Indus	Mahesh Kumar Agarwal	S	100000	22.85

Source: BSE

COMPANY / MARKET

Forthcoming Events	COMPANY / MARKET	
	Effective Date	Action Type
	24-Jan-07	Ador Welding Ltd. Quarterly Results
	24-Jan-07	Agro Tech Foods Ltd. Quarterly Results
	24-Jan-07	Alkyl Amines Chemicals Ltd. Quarterly Results
	24-Jan-07	Allahabad Bank Quarterly Results
	24-Jan-07	Alpha Geo (India) Ltd. Quarterly Results
	24-Jan-07	Apollo Hospitals Enterprise Ltd. Quarterly Results
	24-Jan-07	Asian Electronics Ltd. Quarterly Results
	24-Jan-07	Balaji Telefilms Ltd. Quarterly Results
	24-Jan-07	Bank of Baroda Quarterly Results
	24-Jan-07	BCL Forgings Ltd. Quarterly Results
	24-Jan-07	Benares Hotels Ltd. Quarterly Results
	24-Jan-07	Bilpower Ltd. Quarterly Results
	24-Jan-07	Bindu Synthetics Ltd. Quarterly Results
	24-Jan-07	BITS Ltd. Quarterly Results
	24-Jan-07	BNK Capital Markets Ltd. Quarterly Results
	24-Jan-07	Bombay Cycle & Motor Agency Ltd. Quarterly Results
	24-Jan-07	Bombay Dyeing & Manufacturing Comp. Ltd. Quarterly Results
	24-Jan-07	Bombay Polymers Ltd. Quarterly Results
	24-Jan-07	BPL Ltd. Quarterly Results
	24-Jan-07	BS Appliances Ltd. Quarterly Results
	24-Jan-07	BS Refrigerators Ltd. Quarterly Results
	24-Jan-07	Centurion Bank of Punjab Ltd. Quarterly Results
	24-Jan-07	Cholamandalam DBS Finance Ltd. Quarterly Results
	24-Jan-07	Core Emballage Ltd. Quarterly Results
	24-Jan-07	Corporation Bank Quarterly Results
	24-Jan-07	Country Club (India) Ltd. Quarterly Results
	24-Jan-07	Cyber Media (India) Ltd. Quarterly Results
	24-Jan-07	Datamatics Technologies Ltd. Quarterly Results
	24-Jan-07	D-Link India Ltd. Quarterly Results
	24-Jan-07	English Indian Clays Ltd. Quarterly Results
	24-Jan-07	Everest Fintrade Ltd. Quarterly Results
	24-Jan-07	Fact Enterprise Ltd. Quarterly Results
	24-Jan-07	Fedders Lloyd Corporation Ltd. Quarterly Results
	24-Jan-07	Finolex Cables Ltd. Quarterly Results
	24-Jan-07	Fortune Financial Services (India) Ltd. Quarterly Results
	24-Jan-07	G P Electronics Ltd. Quarterly Results
	24-Jan-07	Gandhi Special Tubes Ltd. Quarterly Results
	24-Jan-07	GG Dandekar Machine Works Ltd. Quarterly Results
	24-Jan-07	Glance Finance Ltd. Quarterly Results
	24-Jan-07	Global Vectra Helicorp Ltd. Quarterly Results
	24-Jan-07	GMR Industries Ltd. Quarterly Results
	24-Jan-07	Gontermann Peipers (India) Ltd. Quarterly Results
	24-Jan-07	Gravity (India) Ltd. Quarterly Results
	24-Jan-07	Gujarat Craft Industries Ltd. Quarterly Results
	24-Jan-07	Gujarat Hotels Ltd. Quarterly Results
	24-Jan-07	Gujarat Industries Power Company Ltd. Quarterly Results
	24-Jan-07	Gujarat Poly-AVX Electronics Ltd. Quarterly Results
	24-Jan-07	Hanung Toys & Textiles Ltd. Quarterly Results
	24-Jan-07	Hella India Lighting Ltd. Quarterly Results
	24-Jan-07	HMT Ltd. Quarterly Results
	24-Jan-07	Housing Development Finance Corporation Ltd. Quarterly Results
	24-Jan-07	Ind Swift Laboratories Ltd. Quarterly Results
	24-Jan-07	Indian Overseas Bank Quarterly Results
	24-Jan-07	Indian Resort Hotels Ltd. Quarterly Results
	24-Jan-07	Indoco Remedies Ltd. Quarterly Results
	24-Jan-07	International Data Management Ltd. Quarterly Results
	24-Jan-07	International Travel House Ltd. Quarterly Results
	24-Jan-07	Ircon International Ltd. Quarterly Results
	24-Jan-07	Jay Shree Tea & Industries Ltd. Quarterly Results
	24-Jan-07	JBF Industries Ltd. Quarterly Results
	24-Jan-07	Jetking Infotrain Ltd. Quarterly Results
	24-Jan-07	Jindal South West Holdings Ltd. Quarterly Results

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24-Jan-07	Jindal Stainless Ltd.	Quarterly Results
24-Jan-07	Kampani Consultants Ltd.	Quarterly Results
24-Jan-07	Karur Vysya Bank Ltd.	Quarterly Results
24-Jan-07	KEI Industries Ltd.	Quarterly Results
24-Jan-07	Kovilpatti Lakshmi Roller Flour Mills Ltd.	Quarterly Results
24-Jan-07	Lloyd Electric and Engineering Ltd.	Quarterly Results
24-Jan-07	Magna Electrocastings Ltd.	Quarterly Results
24-Jan-07	Mahindra & Mahindra Financial Services Ltd.	Quarterly Results
24-Jan-07	Manugraph India Ltd.	Quarterly Results
24-Jan-07	Max India Ltd.	Quarterly Results
24-Jan-07	McLeod Russel (India) Ltd.	Quarterly Results
24-Jan-07	Micro Technologies (India) Ltd.	Quarterly Results
24-Jan-07	Minda Industries Ltd.	Quarterly Results
24-Jan-07	Monnet Ispat & Energy Ltd.	Quarterly Results
24-Jan-07	Nagarjuna Construction Co. Ltd.	Quarterly Results
24-Jan-07	Nalin Lease Finance Ltd.	Quarterly Results
24-Jan-07	NCC Finance Ltd.	Quarterly Results
24-Jan-07	Nissan Copper Ltd.	Quarterly Results
24-Jan-07	Oriental Bank of Commerce	Quarterly Results
24-Jan-07	Paradyne Infotech Ltd.	Quarterly Results
24-Jan-07	Paramount Communications Ltd.	Quarterly Results
24-Jan-07	Pasupati Acrylon Ltd.	Quarterly Results
24-Jan-07	Pentamedia Graphics Ltd.	Quarterly Results
24-Jan-07	Pentasoftware Technologies Ltd.	Quarterly Results
24-Jan-07	Perfect Circle India Ltd.	Quarterly Results
24-Jan-07	Petronet LNG Ltd.	Quarterly Results
24-Jan-07	Pioneer Embroideries Ltd.	Quarterly Results
24-Jan-07	Prime Focus Ltd.	Quarterly Results
24-Jan-07	Prithvi Information Solutions Ltd.	Quarterly Results
24-Jan-07	PTL Enterprises Ltd.	Quarterly Results
24-Jan-07	Rama Phosphates Ltd.	Quarterly Results
24-Jan-07	Rane Holdings Ltd.	Quarterly Results
24-Jan-07	Rolta India Ltd.	Quarterly Results
24-Jan-07	Sadhana Nitro Chem Ltd.	Quarterly Results
24-Jan-07	Sarda Plywood Industries Ltd.	Quarterly Results
24-Jan-07	Sasken Communication Technologies Ltd.	Quarterly Results
24-Jan-07	Selan Exploration Technology Ltd.	Quarterly Results
24-Jan-07	Shilchar Electronics Ltd.	Quarterly Results
24-Jan-07	Shloka Infotech Ltd.	Quarterly Results
24-Jan-07	Shree Rani Sati Investment & Finance Ltd.	Quarterly Results
24-Jan-07	Solvay Pharma India Ltd.	Quarterly Results
24-Jan-07	Sovereign Diamonds Ltd.	Quarterly Results
24-Jan-07	Span Diagnostics Ltd.	Quarterly Results
24-Jan-07	Spel Semiconductor Ltd.	Quarterly Results
24-Jan-07	Stanrose Mafatlal Investments & Finance Ltd.	Quarterly Results
24-Jan-07	State Trading Corporation Of India Ltd.	Quarterly Results
24-Jan-07	Steel Strips & Wheels Ltd.	Quarterly Results
24-Jan-07	Supreme Petrochem Ltd.	Quarterly Results
24-Jan-07	Synergy Multibase Ltd.	Quarterly Results
24-Jan-07	Tamil Nadu Jaibharat Mills Ltd.	Quarterly Results
24-Jan-07	Taneja Aerospace & Aviation Ltd.	Quarterly Results
24-Jan-07	Tanfac Industries Ltd.	Quarterly Results
24-Jan-07	Tanu Healthcare Ltd.	Quarterly Results
24-Jan-07	Tasty Bite Eatables Ltd.	Quarterly Results
24-Jan-07	Tata Investment Corporation Ltd.	Quarterly Results
24-Jan-07	Thacker & Company Ltd.	Quarterly Results
24-Jan-07	TIL Ltd.	Quarterly Results
24-Jan-07	Torrent Pharmaceuticals Ltd.	Quarterly Results
24-Jan-07	Twentyfirst Century Management Services Ltd.	Quarterly Results
24-Jan-07	Twilight Litaka Pharma Ltd.	Quarterly Results
24-Jan-07	Tyche Industries Ltd.	Quarterly Results
24-Jan-07	Ultramarine & Pigments Ltd.	Quarterly Results
24-Jan-07	Vidarbha Iron & Steel Corporation Ltd.	Quarterly Results
24-Jan-07	Vishal Malleables Ltd.	Quarterly Results
24-Jan-07	Walchandnagar Industries Ltd.	Quarterly Results
24-Jan-07	Williamson Magor & Company Ltd.	Quarterly Results
24-Jan-07	Zodiac JRD MKJ Ltd.	Quarterly Results

Source: Bloomberg

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