

24<sup>th</sup> December, 2007

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)	
Sensex	19163	0.4	17.2	33.0	
Nifty	5767	0.3	21.5	35.7	
Sectoral Indices					
Mid-Cap	9026	(0.6)	26.5	42.4	
Small-Cap	11813	(0.9)	33.1	59.2	
Auto	5541	0.3	7.9	16.4	
Health	4243	(0.1)	15.5	11.5	
FMCG	2198	(1.2)	1.5	21.3	
IT	4321	3.3	(1.6)	(11.6)	
PSU	9513	(0.5)	23.8	42.5	
Bankex	10739	(0.2)	23.6	37.8	
Oil & Gas	12246	(0.3)	35.8	60.0	
Metal	18273	0.4	43.6	70.4	
Capital Goods	18726	(0.9)	30.1	62.8	
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)	
NASDAQ	2692	1.9	0.9	4.0	
DOW	13451	1.5	(2.2)	0.7	
Nikkei	15257	1.5	(6.5)	(16.1)	
Hang Sang	28103	1.7	5.8	27.7	
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)	
VSNL	36.80	6.7	67.3	59.0	
Infosys	45.14	1.6	(1.8)	(11.8)	
Wipro	15.05	3.3	8.9	(3.3)	
Satyam	27.19	2.9	15.2	8.8	
Dr Reddy's Lab	17.87	0.6	10.7	14.0	
Value Traded (Rs Cr)		20Dec07	(%)		
Cash BSE		6259.3	(25.0)		
Cash NSE		14232.7	(22.0)		
Derivatives		73068.0	(7.7)		
Net Inflows (Rs Cr)		19Dec07	MTD	YTD	
FI		(1092.5)	(4655.8)	59838.8	
Mutual Fund		123.6	2500.1	6525.4	
Advances/Declines (BSE)					
20Dec07	A	B1	B2	Total	
Advance	90	248	404	742	
Decline	130	486	536	1152	
Unchanged	0	5	10	15	
Commodity	20Dec07	1 Day (%)	3 M (%)	6 M (%)	
Crude (USD/Bbl)	92.8	0.1	18.5	27.7	
Gold (USD/OZ)	809.0	(0.3)	10.7	23.6	
Silver (USD/OZ)	14.4	(0.1)	6.7	9.9	
Debt/Forex Market Closing		1 Day (%)	3 M (%)	6 M (%)	
Re/USD		39.55	0.1	0.5	2.8
10 yr Gsec Yield		7.87	(0.2)	0.2	(3.4)

Source : Bloomberg

### Corporate Snippets

- Bank of India said on Thursday that its board would meet on December 27 to consider placing shares with qualified institutional buyers. BL
- Nagarjuna Construction Company Ltd has announced that it has secured two new orders aggregating Rs 307 crore. BL
- Entegra Ltd has informed that the board at its meeting held on December 19 has decided to make investments to the tune of Rs 75 crore in Enertech Biofuels Pvt Ltd, a subsidiary of the company up in a phased manner for Jatropha plantation and setting up of bio-diesel refinery. BL
- Bajaj Hindusthan Sugar & Industries Ltd has informed that Bajaj Hindusthan Ltd, the holding company has informed that it intends to exercise its entitlement for subscription of 5.70 crore equity shares of the face value of Re 1 each at a price of Rs 50 per share. BL
- The Tata Group, which manages many retail formats through the Rs 700 crore Trent, will focus on the southern and western markets as it expands its hypermarkets (Star Bazaar), garment retailing chain (Westside) and the book and music chain (Landmark). BS
- Reliance Communications announced that it has received approval from the Federal Communications Commission for the acquisition of US- based Yipes Holdings Inc. BS
- Omaxe said that its wholly owned subsidiary, Eden Buildcon's bid for a multi-purpose project, estimated at Rs 1,800 crore, in Hyderabad has been approved by the authority concerned. BS
- Parsvnath Developers Ltd expects realisations of about Rs 100 crore over next three years from a group housing project in Jammu & Kashmir state. BL

### Macro Economic & Geo-Political News

- The wholesale price index rose 3.65 per cent during the 12 months ended December 8, below the previous week's figure of 3.75 percent. BL
- The Securities and Exchange Board of India decided to permit short selling by institutional investors. ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Satyam Computer	428	5.7	3.4
Infosys Technologies	1696	3.4	1.9
Dr Reddy	721	3.2	0.5
Reliance Energy	1940	3.1	3.9
HCL Technologies	312	3.1	0.4
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
GlaxoSmithKline Pharma	1017	(5.6)	0.1
VSNL	683	(4.7)	2.0
Suzlon Energy	1839	(3.2)	0.6
ACC	1000	(3.0)	0.8
ABB	1456	(2.9)	0.5

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



20 December 2007

**BUY**

Price **Rs.436** Target Price **569**

Sensex **19,092**

**Price Performance**

(%)	1M	3M	6M	12M
Absolute	(12)	7	28	30
Rel. to Sensex	(9)	(10)	(4)	(12)

Source: Bloomberg

**Stock Details**

Sector	Pharmaceuticals
Reuters	PLBP.BO
Bloomberg	PELP@IN
Equity Capital (Rs. mn)	340.7
Face Value (Rs)	10
52 Week H/L (Rs)	507/298
Market Cap (Rs bn)	14.9
Daily Avg Volume (No of shares)	56447
Daily Avg Turnover (Rs Mn)	24.6

**Shareholding Pattern (%)****(30th Sep.'07)**

Promoters	87
FII/NRI	2
Institutions	7
Private Corp.	0.0
Public	4

Source: Capitaline

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# Plethico Pharma

## Post Conference Notes

Unlike other pharmaceutical players in the Indian market who are fighting for a pie of the available export generics opportunity, Plethico Pharma Ltd (PPL) has adopted a completely different path by focusing on high margin Herbals and Nutraceuticals in the International markets. After initially focusing on the unregulated markets such as the CIS and Africa, the company is now all set to enter the regulated markets like the US and Europe. PPL recently acquired Natrol Inc., a leading manufacturer and marketer of nationally branded nutritional products in USA. We believe these to be huge untapped potential for the company. PPL is planning to manufacture Natrol's top brand in India and sell them to India and other semi-regulated markets along with US markets. This will help to improve its margins going forward. PPL is also planning to have another manufacturing unit in Sikkim which will provide them huge tax benefits. Considering that sales from the US market are expected to gather momentum in by FY08E and given the company's continued strong performance in other markets, the outlook for Plethico appears quite optimistic. We expect PPL to report strong growth in revenues of CAGR 36% during FY07-FY09E. We expect the company to record Net profit growth of CAGR 17% during FY07-FY09E.

**Herbals and Nutraceuticals : Key revenue driver**

This is the focus segment for Plethico contributing 49% of total revenue. Plethico has a strong international marketing and distribution presence for its herbal formulations. On account of being well vertically integrated player, Plethico has been able to garner a decent gross margin of 70-75% from the Herbal business. On the back of the strong sales from the Herbal/Nutraceutical business, we expect total exports to grow at CAGR 49% over FY07-FY09E.

**US market - Acquisition would boost revenues**

PPL recently acquired Natrol Inc., a leading manufacturer and marketer of nationally branded nutritional products in the USA for US \$ 80.7 mn. This acquisition will not only expand PPL's product portfolio but also provide ready retail and distribution network in high value markets of US and Europe. Also, PPL plans to sell Natrol's top brands in other semi-regulated markets. Thus, this acquisition will increase its revenue substantially. We expect US market to contribute 38% to total sales in FY08E. We expect PPL to report strong growth in revenues of CAGR 36% during FY07-FY09E.

**New product launches to drive growth**

The Company has plans to launch series of new products in both herbal as well as allopathic segments to drive growth going forward. The Company is also increasing its R&D spend from 4.2% of sales to around 6%.

**Emkay's view**

We are quite optimistic about Plethico's future revenue growth. The stock is currently trading at 9.9x FY08E EPS of Rs 43.8 and 8.5x FY09E EPS of Rs. 51.5. It is trading at 8.3x FY08E and 6.4x FY09E EV/EBDITA. We believe these valuations are reasonable and offer excellent long term investment opportunity. We recommend 'BUY' on the stock with target price of Rs. 569. At our target price, the stock discounts FY08E EPS by 13 times

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**Income Statement**

Y/E, March (Rs. mn)	FY06	FY07E*	FY08E	FY09E
Net Sales	3174.6	5067.6	8146.4	9451.3
Material Cost	1943.6	2939.2	4887.8	5670.8
Employee Cost	127.7	202.7	374.7	434.8
Other Expenses	140.9	388.1	974.3	1128.3
Total Expenditure	2212.3	3529.9	6236.9	7233.8
Operating profit	962.3	1537.6	1909.6	2217.5
Other income	27.1	22.7	72.5	88.8
PBDIT	989.4	1560.3	1982.0	2306.3
Interest Expense	55.5	174.2	85.1	85.1
PBDT	933.9	1386.1	1896.9	2221.2
Depreciation	51.6	62.7	84.9	91.5
PBT	882.3	1323.4	1812.0	2129.7
Exceptional Items	0.0	164.6	0.0	0.0
Tax	22.0	33.1	108.7	127.8
PAT	860.3	1454.9	1703.3	2001.9

Source: Company, Emkay research

**Balance Sheet**

Y/E, March (Rs. mn)	FY06	FY07E*	FY08E	FY09E
Equity Capital	340.7	340.7	389.0**	389.0
Reserves	4097.3	5455.1	9924.0	11815.0
Shareholders Funds	4438.0	5795.7	10313.1	12204.1
Total Borrowed Funds	945.9	3870.9	945.9	945.9
Deferred Tax Liability	101.1	101.1	101.1	101.1
<b>Total Liabilities</b>	<b>5484.9</b>	<b>9767.7</b>	<b>11360.0</b>	<b>13251.0</b>
Fixed Assests	1168.9	1256.1	1291.2	1319.7
Investments	1382.5	4529.8	4529.8	4529.8
Inventory	141.7	226.0	366.6	421.5
Sundry Debtors	2227.4	3550.3	4268.7	4347.6
Cash Balance	702.8	465.5	1448.8	3286.2
Loans And Advances	68.1	108.5	174.3	202.3
Total Current Assests	3140.0	4350.2	6258.5	8257.6
Current Liabilities	172.0	274.7	488.8	567.1
Provisions	99.5	158.9	282.7	328.0
Total Current Liabilities	271.5	433.5	771.5	895.1
Net Working Capital	2868.5	3916.7	5487.0	7362.5
Miscellaneous Expenses	65.1	65.1	52.1	39.1
<b>Total Assests</b>	<b>5484.9</b>	<b>9767.7</b>	<b>11360.0</b>	<b>13251.0</b>

Source: Company, Emkay research \*\*Fully diluted Equity Capital

**Cash flow**

Y/E, March (Rs. mn)	FY06	FY07E*	FY08E	FY09E
<b>Opening Cash &amp; Bank Balance</b>	<b>31.0</b>	<b>702.8</b>	<b>465.5</b>	<b>1448.8</b>
Profit after Tax	860.3	1454.9	1703.3	2001.9
Investment Income Adjustment	-27.1	-22.7	-72.5	-88.8
Interest Paid Adj	55.5	174.2	85.1	85.1
Depreciation	51.6	62.7	84.9	91.5
Deferred Taxation	20.9	0.0	0.0	0.0
Misc Exps	-65.1	0.0	13.0	13.0
Others	711.0	0.0	0.0	0.0
Net Change in Wkg.Capital	-1051.9	-1285.4	-586.9	-38.2
<b>CF-Operating Activities</b>	<b>555.2</b>	<b>383.7</b>	<b>1226.9</b>	<b>2064.6</b>
Change In Fixed Assests	-234.6	-150.0	-120.0	-120.0
Change In Investments	-131.4	-3147.3	0.0	0.0
Investment Income Adjustment	27.1	22.7	72.5	88.8
<b>CF-Investing Activities</b>	<b>-338.9</b>	<b>-3274.7</b>	<b>-47.5</b>	<b>-31.2</b>
Increase in Equity	264.7	0.0	2925.0	0.0
Changes in Borrowings	268.0	2925.0	-2925.0	0.0
Interest Paid Adj	-55.5	-174.2	-85.1	-85.1
Dividend Paid	-21.7	-97.1	-110.9	-110.9
<b>CF-Financing Activities</b>	<b>455.6</b>	<b>2653.7</b>	<b>-196.0</b>	<b>-196.0</b>
NET change in Cash	671.8	-237.3	983.3	1837.3
<b>Closing Cash &amp; Bank Balance</b>	<b>702.8</b>	<b>465.5</b>	<b>1448.8</b>	<b>3286.2</b>

Source: Company, Emkay research

**Ratios**

Y/E, March	FY06	FY07E*	FY08E	FY09E
EBDITA%	31.2	30.8	24.3	24.4
PAT%	27.1	28.7	20.9	21.2
ROCE(%)	18.0	16.0	17.5	17.4
D/E (x)	0.2	0.7	0.1	0.1
Inventory days	16.3	16.3	16.4	16.3
Debtors days	255.0	254.0	190.0	166.0
Creditors days	32.3	34.0	36.5	36.5
<b>Valuation Ratios</b>				
EPS (Rs)	25.3	42.7	43.8	51.5
CEPS (Rs)	26.8	44.6	46.0	53.8
P/E (x)	17.3	10.2	9.9	8.5
EV/EBDITA (x)	15.3	11.7	8.3	6.4
EV/Sales	4.8	3.6	2.0	1.6
Mcap/Sales (x)	4.7	2.9	2.1	1.8
P/BV (x)	3.4	2.6	1.7	1.4

Source: Company, Emkay research

**Note :**

\* Plethico had 30th September as it's Year ending, but have decided to change their year ending to 31st December. So consequently, FY07E numbers are adjusted to 15-month period.

**FROM OUR DEALING DESK****Dealing News****Market News & Gossip****Market Commentary:**

We maintain our stock specific view on the markets. Advance decline ratio was at 0.66:1 at BSE. Stocks which should be accumulated as investment ideas are Jubilant Organosys, HEG Ltd. & GE Offshore.

**Market Gossip:**

Mid term trading ideas are REL target 2160; Unitech target 504 & IDFC target 270. Investment idea which should be accumulated are IB Real target 900 (2 month view), Adlabs target 1800, Orbit Co target 1000 & LIC Housing target 650. Every rise should be an opportunity for short term traders to reduce on derivative & leverage position. Expected expiry can be in the range of 5950-6000 levels. Major support for the Nifty is 5700 on a closing basis. This Correction should be used to accumulate Reliance Ind & SBI for investor having a long term view.

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

## TRADE DETAILS OF BULK DEALS

Bulk Deals		Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
		20/12/2007	21CEN MAN SE	MANMOHAN DAMANI	S	87808	85.44
		20/12/2007	ALMONDZ CMS	WEALTH MANAGMENT CONS.PVT LTD	B	75989	58.91
		20/12/2007	AMRIT CORP	DECENT FIN SER P LTD	B	31478	170.73
		20/12/2007	AMRIT CORP	BHUPENDRA G SANGHAVI	B	40341	170.75
		20/12/2007	AXON INFOTEC	AVINASH ARVIND JAGUSHTE	B	4406	77.10
		20/12/2007	AXON INFOTEC	V R P FINANCIAL SERVICES PVT LTD	B	10385	77.60
		20/12/2007	AXON INFOTEC	VIRAL PRAFUL JHAVERI	B	3414	80.95
		20/12/2007	AXON INFOTEC	SANTOSH KUMAR KEJRIWAL SEC PVT LTDS		10000	78.00
		20/12/2007	AXON INFOTEC	SHETH IMPEX PVT LTD	S	4000	77.73
		20/12/2007	AXON INFOTEC	SHETH ENTERPRISES PVT LTD	S	7000	77.60
		20/12/2007	AXON INFOTEC	AVINASH ARVIND JAGUSHTE	S	4406	78.45
		20/12/2007	AXON INFOTEC	V R P FINANCIAL SERVICES PVT LTD	S	10385	81.27
		20/12/2007	AXON INFOTEC	VIRAL PRAFUL JHAVERI	S	4307	83.41
		20/12/2007	BETALA GLO S	CHHOTALAL R BHANDERI	B	15000	11.97
		20/12/2007	CHARMS INDS	PANANGHAT MURALEEDHARAN	S	21500	3.84
		20/12/2007	COLGATE PALM	LLYOD GEORGE INVEST MGT BERMUDA L S		1007741	390.99
		20/12/2007	COMP-U-LEARN	ACE BPO SERVICES PRIVATE LIMITED	S	55000	10.31
		20/12/2007	CYBELE IND	SHAILESH V VORA	S	26000	29.15
		20/12/2007	CYBERMAT INF	JMP SECURITIES PVT. LTD.	B	402500	10.45
		20/12/2007	CYBERMAT INF	PRAVINSINH HASMUKHLAL VAGHELA	B	1604875	10.54
		20/12/2007	CYBERMAT INF	RHODES DIVERSIFIED DR AC	S	1800000	10.55
		20/12/2007	CYBERMAT INF	PRAVINSINH HASMUKHLAL VAGHELA	S	1604875	10.52
		20/12/2007	DAGGER FORST	AYODHYAPATI INVESTMENT PVT. LTD.	B	156516	46.00
		20/12/2007	DAGGER FORST	DEEPAK K SHAH	B	60000	45.96
		20/12/2007	DAGGER FORST	BAKSHU PROPERTY PVT LTD	S	66737	45.97
		20/12/2007	DAGGER FORST	AYODHYAPATI INVESTMENT PVT. LTD.	S	132476	46.21
		20/12/2007	DCM SHRIR IN	HB STOCK HOLDINGS LIMITED	B	578313	125.00
		20/12/2007	DCM SHRIR IN	REL. CAP.TR.CO.LTD AC REL. EQ. OPP. F	S	625417	125.00
		20/12/2007	DMC INTER	SHALANI DHOOP PVT LTD	S	18428	30.85
		20/12/2007	DWAR SUGAR	SUNDRAM MUTUAL FUND AC RURAL INDIAB		121000	104.08
		20/12/2007	EMPOWER INDS	DIGANT LAXMIDAS KAPADIA	B	36593	21.85
		20/12/2007	GOPALA POLYP	ASMAH SHARES & STOCK BROKERS P L	B	110005	10.42
		20/12/2007	GOPALA POLYP	DAYALAL MEGHJI TABACOO PRODUCT PLB		99000	10.36
		20/12/2007	GOPALA POLYP	HITESH SHASHIKANT JHAVERI	B	122960	10.42
		20/12/2007	GOPALA POLYP	ASMAH SHARES & STOCK BROKERS P L	S	102006	10.34
		20/12/2007	GOPALA POLYP	HITESH SHASHIKANT JHAVERI	S	111915	10.40
		20/12/2007	HARIG CRANKS	JMP SECURITIES PVT. LTD.	B	2378232	4.49
		20/12/2007	HARIG CRANKS	JMP SECURITIES PVT. LTD.	S	3277232	4.47
		20/12/2007	IFCI LTD	GOLDMAN SACHS FUNDS	S	4433540	77.27
		20/12/2007	IFCI LTD	MERRILL LYNCH CAPITAL MARKETS	S	4165875	78.01
		20/12/2007	INTERF FIN S	SHARMISTHA MAHESHBHAI SHAH	S	550000	2.04
		20/12/2007	JAYANT MELC.	OM EDUCATION IT PVT. LTD	B	173373	21.74
		20/12/2007	KAILASH FICO	ROCKLAND STEEL TRD	S	64400	30.00
		20/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD	B	1060845	5.56
		20/12/2007	KASHYAP TEC	JMP SECURITIES PVT. LTD.	B	2105751	5.60
		20/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD	S	1060845	5.52
		20/12/2007	KASHYAP TEC	JMP SECURITIES PVT. LTD.	S	1745721	5.55
		20/12/2007	KHAITAN WVG	BHAROSEMAND COMMODITIES P.LTD.	B	10165	88.99
		20/12/2007	KHAITAN WVG	JAYANTILAL O JAIN	B	6999	88.83
		20/12/2007	MARG CONSTRU	MACQUARIE BANK LIMITED	B	135289	517.06
		20/12/2007	MARSON LTD	VJIT ASSET MANAGMENT PVT.LTD.	S	130202	11.62
		20/12/2007	MH MILLS & I	PRABHUTI INVESTMENT PVT LTD	S	35000	15.13
		20/12/2007	NIYAT INDUST	DHIREN JAYANTILAL SHAH	S	897697	1.35
		20/12/2007	NOUEVA MULTI	BHAROSEMAND COMMODITIES P.LTD.	B	52075	35.61
		20/12/2007	NOUEVA MULTI	BHAROSEMAND COMMODITIES P.LTD.	S	45214	35.47
		20/12/2007	OCEAN INFRST	JMP SECURITIES PVT. LTD.	B	50000	8.86
		20/12/2007	RPG LIFE SCI	MORGAN STANLEY MAURITIOUS CO. LTD	S	104081	101.91
		20/12/2007	SH BHAW PA M	SUDHIR TANDON	B	68000	15.90
		20/12/2007	SH BHAW PA M	SUDHIR TANDON HUF	S	68000	15.90

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Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
20/12/2007	SHREE ASHTA	MALA HEMANT SHETH	B	51300	450.78
20/12/2007	SHREE ASHTA	HEMANT MADHUSUDAN SHETH	S	55000	450.80
20/12/2007	SHYAM SOFT I	KUMAR NANDLAL DARYANANI	B	28750	2.45
20/12/2007	STEEL EXCH	D. HARIPRASAD REDDY	S	200000	119.95
20/12/2007	STONE INDIL	KOTAK PMS	S	58246	155.93
20/12/2007	UNITEDTEXTI	BHARAT N VORA	B	20258	7.11

Source: BSE

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

Effective Date	Summary	Action Type
24-Dec-07	Balrampur Chini Mills	Corporate Meeting
24-Dec-07	Bilati Orisaa Ltd	Corporate Meeting
24-Dec-07	Coral India Finance & Housin	Corporate Meeting
24-Dec-07	ERP Soft Systems Ltd	Corporate Meeting
24-Dec-07	Essar Steel Ltd	Delisting
24-Dec-07	Essar Steel Ltd	Acquisition
24-Dec-07	Fedders Lloyd Corp	Cash Dividend
24-Dec-07	Foseco India Ltd	Acquisition
24-Dec-07	Garware Marine Industries	Cash Dividend
24-Dec-07	Granules India Ltd	Cash Dividend
24-Dec-07	Hindustan Copper Ltd	Corporate Meeting
24-Dec-07	Jupiter Bioscience Ltd	Corporate Meeting
24-Dec-07	Mysore Paper Mills	Corporate Meeting
24-Dec-07	Nepc India Ltd	Corporate Meeting
24-Dec-07	Prajay Engineers Syndicate Ltd	Corporate Meeting
24-Dec-07	RAM Kaashyap Investment	Corporate Meeting
24-Dec-07	Sintex Industries Ltd	Corporate Meeting
24-Dec-07	Splash Media Works Ltd	Acquisition
24-Dec-07	Tata Growth Fund	Cash Dividend
24-Dec-07	Thakkars Developers	Corporate Meeting
24-Dec-07	Triveni Engineering & Industries Ltd	Corporate Meeting

Source: Bloomberg

## CHANGE IN PROMOTERS HOLDINGS

Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Chettinad Cement	Chettinad Software Services Pvt Ltd	20-Dec-07	17-Dec-07	2,597,283	Nil	2,597,283
HDFC	N M Munjee	20-Dec-07	13-Dec-07	-2,000	13,280	11,280
Aptech	Merrill Lynch Capital Mkt. Espana S A S V	20-Dec-07	13-Dec-07	27,595	2,188,848	2,216,443
DCM	Aggresar Leasing & Finance Pvt. Ltd	20-Dec-07	14-Dec-07	-80,000	3,500,096	3,420,096
Twenty First Century	Indiaman Fund Mauritius Ltd	20-Dec-07	08-Oct-07	750,000	Nil	750,000
Sujana Metal	Y S Chowdary	20-Dec-07	14-Dec-07	255,000	2,245,619	2,500,619
Pacific Cotspin	Chandra Prakash Mehra	20-Dec-07	13-Dec-07	-40,000	1,448,452	1,408,452
Kalpataru Power	Parag M Munot	20-Dec-07	15-Dec-07	-114,000	2,187,374	2,073,374
Asian Oilfield	Vishal Manchanda	20-Dec-07	15-Dec-07	-28,040	28,040	Nil
GV Films	BNP Paribas Arbitrage	20-Dec-07	14-Dec-07	-3,893,205	8,121,321	4,228,116
KS Oils	Ramesh Chand Garg	20-Dec-07	20-Dec-07	400,000	22,448,012	22,848,012
Seasons Furnishings	SBI Capital Markets Ltd	20-Dec-07	11-Dec-07	-2,706		263,443
Godawari Power	Bear, Stearns & Co Inc A/C BSMA Ltd	20-Dec-07	18-Dec-07	-71,255	290,172	218,917
IFL Promoters	Pert Consultants Ltd	20-Dec-07	19-Dec-07	73,454	80,000	153,454
Kamdhenu Ispat	Harish Agarwal	19-Dec-07	10-Dec-07	-5,000	10,000	5,000
Merck	C H Bhabha	19-Dec-07	25-Oct-07	-45,000	100,303	55,303
Financial Technologies	Arshad Khan	19-Dec-07	13-Dec-07	-500	1,135	635
Sree Sakthi	Sree Vidya Subramoniam	19-Dec-07	12-Dec-07	8,632	Nil	8,632
Nicholas Piramal	A K Bhat	19-Dec-07	17-Dec-07	2,125	10,620	12,745
Parekh Aluminex	Credit Suisse (Singapore ) Ltd	19-Dec-07	07-Dec-07	500,000	Nil	500,000
Netlink Solutions	Rupa M Modi	19-Dec-07	15-Dec-07	-600,000	3,530,841	2,930,841
ICICI Bank	Pravir Vohra	19-Dec-07	14-Dec-07	5,000	50,000	55,000
KS Oils	Ramesh Chand Garg	19-Dec-07	19-Dec-07	400,000	22,048,012	22,448,012
Entertainment Network	A P Parigi	19-Dec-07	17-Dec-07	-3,000	237,500	234,500
Nicholas Piramal	Deepak Kanvinde	19-Dec-07	17-Dec-07	-3,883	6,883	3,000
D&H Welding	Vinod Vora	19-Dec-07	18-Dec-07	-26,000	103,820	77,820
DMC International	Konichiva Builders Ltd	19-Dec-07	12-Dec-07	-4,000	454,000	450,000
Comp U Learn	Sreenivasa Rao Donepudi	19-Dec-07	19-Dec-07	-300,000	551,733	251,733
Federal-Mogul	Federal-Mogul Holdings Ltd	19-Dec-07	18-Dec-07	4,177,715	6,230,000	10,407,715
Dabur India	Sunil Duggal	18-Dec-07	10-Dec-07	-1,000	1,560,527	1,559,527
Suzlon Energy	Kirti J Vagadia	18-Dec-07	11-Dec-07	-1,000	13,000	12,000
Contech Software	Master Karan R Vasa	18-Dec-07	08-Dec-07	-30,000	186,000	156,000
Empower Industries	Dewang Master	18-Dec-07	07-Dec-07	-90,037	1,660,659	1,570,622
Biopac India	Sangita P Doshi	18-Dec-07	12-Dec-07	-129,643	129,643	Nil
Quintegra Solutions	Venkataramani R	18-Dec-07	14-Dec-07	-152,134	1,305,995	1,153,861
Sakthi Sugars	Merrill Lynch Capital Markets Espana SA SV	18-Dec-07	11-Dec-07	-300,000	1,430,068	1,130,068
Pacific Cotspin	Ashok Mehra	18-Dec-07	10-Dec-07	-10,000	1,510,122	1,500,122
Samtel Color	Arun Bharat Ram	18-Dec-07	12-Dec-07	39,369	10,631	50,000
Greycells Entertainment	Tanvin Tradefin Pvt. Ltd	18-Dec-07	10-Dec-07	6,800	73,200	80,000

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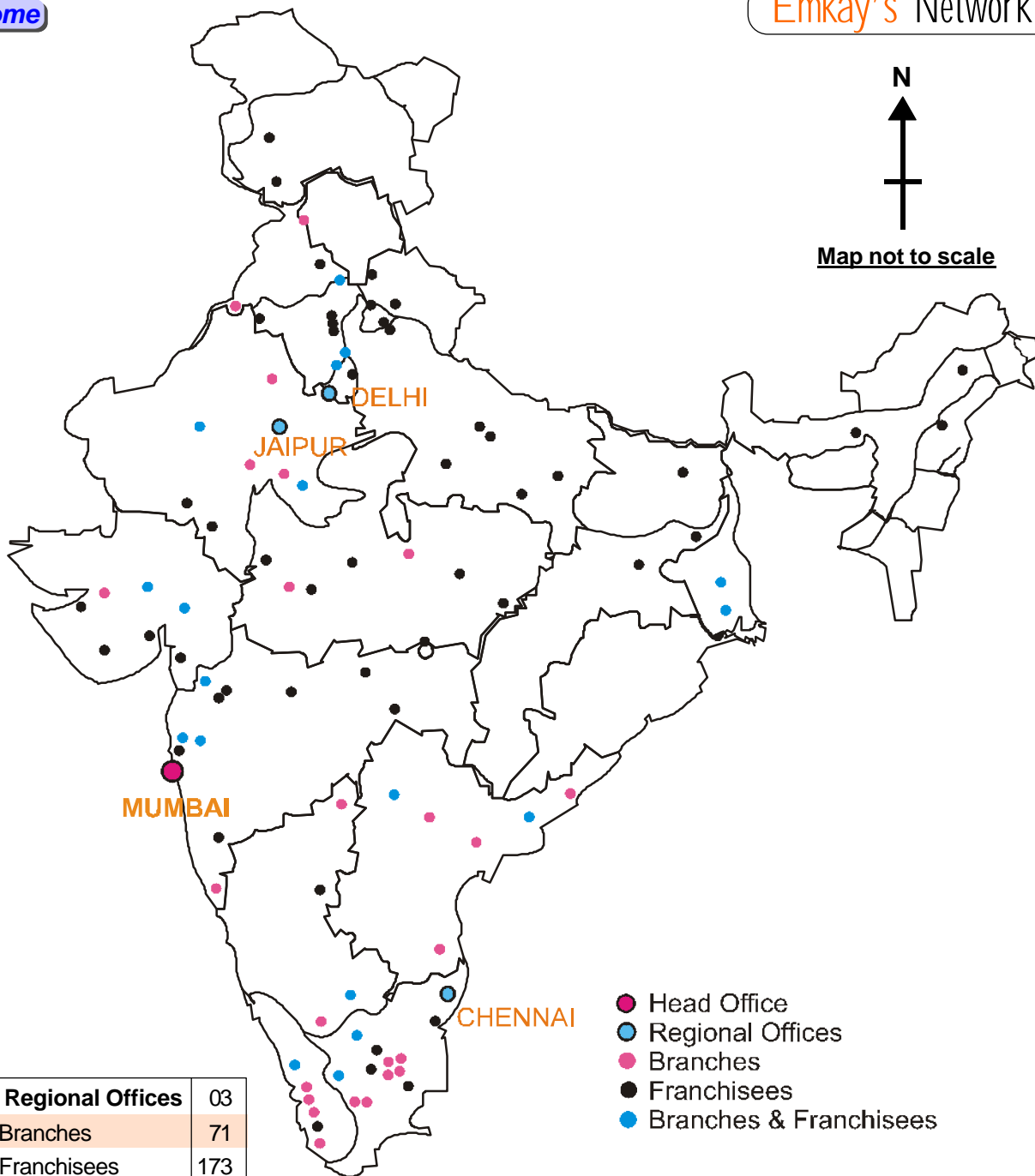
Name of the company	Name & Address of Director / Officer	Announcement Date	Date of acquisition / Sale	Buy / (Sell) Qty No	Shares Pre acquisition / Sale	Shares Post acquisition / Sale
Seasons Furnishings	SBI Capital Markets Ltd	18-Dec-07	10-Dec-07	-20,000	286,149	266,149
Duroflex Engineering	Sanjay Agarwal	18-Dec-07	08-Dec-07	-45,600	100,000	54,400
Harita Seating	Martin Grammer	18-Dec-07	11-Dec-07	543,800	543,800	1,087,600
Dalmia Cement	J H Dalmia	18-Dec-07	06-Dec-07	-107,165	108,165	1,000
Aptech	Pramod Khera	18-Dec-07	12-Dec-07	-10,000	221,115	211,115
Emmessar Biotech	Rajalakshmi Raghavan	18-Dec-07	13-Dec-07	1,000	169,413	170,413
Bombay Swadeshi	Rhodes Diversified	18-Dec-07	10-Dec-07	150,000	250,000	400,000
Dwarikesh Sugar	Merrill Lynch Capital Markets	18-Dec-07	18-Dec-07	80,000	1,107,551	1,187,551
SREI Infrastructure	Praveen Sethia	18-Dec-07	15-Dec-07	-11,000	20,000	9,000
Comp U Learn	Sreenivasa Rao Donepudi	18-Dec-07	18-Dec-07	-450,000	1,001,733	551,733
McDowell Holdings	Ruane Cuniff & Goldfarb Inc	18-Dec-07	17-Dec-07	108,200	600,000	708,200
Punjab National Bank	Life Insurance Corporation of India	18-Dec-07	13-Dec-07	628,500	15,216,782	15,845,282
Dolat Investments	Pankaj D Shah	18-Dec-07	18-Dec-07	-600,000	24,020,000	23,420,000
Ambuja Cements	N P Ghuwalewala	17-Dec-07	07-Dec-07	-218	412,500	412,282
KS Oils	Ramesh Chand Garg	17-Dec-07	15-Dec-07	300,000	21,136,312	21,436,312
Plastiblends India	S V Kabra	17-Dec-07	15-Dec-07	25,000	149,300	174,300
ISMT	A K Jain	17-Dec-07	08-Dec-07	-6,782	1,680,650	1,673,868
Gateway Distriparks	Savant India Institute of Technology Pvt Ltd	17-Dec-07	11-Nov-07	95,000	Nil	95,000
AMD Metplast	Ashok Gupta	17-Dec-07	12-Dec-07	80,000	2,061,145	2,141,145
Paras Petrofils	Devraj Jain	17-Dec-07	04-Dec-07	-400,000	400,000	Nil
Assam Company	Reliance Capital Ltd	17-Dec-07	14-Dec-07	-5,125,000	22,500,000	17,375,000
Biopac India	Trupti H Doshi	17-Dec-07	17-Dec-07	-69,270	132,325	63,055
Fluidomat	IFCI Ltd	17-Dec-07	13-Dec-07	-260,000	460,000	200,000
Everest Industries	Franklin Templeton Mutual Fund	17-Dec-07	14-Dec-07	-28,447	1,133,622	1,105,175
Spice Mobiles	Krishan Lal Chugh	17-Dec-07	14-Dec-07	-71,000	146,031	75,031
Surana Telecom	Bhagyanagar India Ltd	17-Dec-07	15-Dec-07	59,301	1,735,783	1,795,084
Comp U Learn	Sreenivasa Rao Donepudi	17-Dec-07	17-Dec-07	-200,000	1,201,733	1,001,733
JRG Securities	Mathew Jacob	17-Dec-07	14-Dec-07	-10,000	25,000	15,000
Rajasthan Tube	Bihar Tubes Ltd	17-Dec-07	17-Dec-07	450,000	Nil	450,000

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Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	71
Total Franchisees	173

- Head Office
- Regional Offices
- Branches
- Franchisees
- Branches & Franchisees

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