

21<sup>st</sup> August, 2008

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### Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	14678	0.9	(14.8)	(16.7)
Nifty	4416	1.1	(13.5)	(14.3)
Sectoral Indices				
Mid-Cap	5826	1.0	(18.0)	(23.2)
Small-Cap	7066	0.8	(18.4)	(26.6)
Auto	3858	0.2	(19.0)	(18.9)
Health	4337	1.6	1.6	17.8
FMCG	2162	(0.1)	(13.0)	(2.8)
IT	3903	0.3	(12.6)	1.2
PSU	6976	1.2	(8.8)	(16.0)
Bankex	6936	0.6	(20.9)	(34.6)
Oil & Gas	10032	0.4	(10.2)	(7.8)
Metal	12476	1.7	(27.4)	(21.2)
Capital Goods	12270	1.7	(9.5)	(23.0)
World Indices				
NASDAQ	2389	0.2	(2.4)	3.9
DOW	11417	0.6	(9.4)	(7.1)
Nikkei	12807	(0.3)	(8.0)	(6.4)
Hang Sang	20606	(1.6)	(19.1)	(12.8)
Indian ADR's (USD)				
Infosys	40.63	(0.4)	(7.5)	(2.6)
Wipro	11.77	1.5	(9.3)	0.2
Satyam	21.86	(0.2)	(14.6)	(16.2)
Dr Reddy's Lab	13.64	(0.9)	(9.2)	(0.9)
Value Traded (Rs Cr)				
Cash BSE	4254.9	7.1		
Cash NSE	9200.5	3.0		
Derivatives	38568.0	(2.8)		
Net Inflows (Rs Cr)				
FI	(1135.8)	(1143.0)	(16426.6)	
Mutual Fund	(136.3)	(965.5)	3259.2	
Advances/Declines (BSE)				
20Aug08	A	B	Total	
Advance	154	1045	1199	
Decline	49	632	681	
Unchanged	1	66	67	
Commodity				
Crude (USD/Bbl)	111.9	0.7	(10.9)	13.5
Gold (USD/OZ)	815.5	0.2	(12.6)	(13.8)
Silver (USD/OZ)	13.2	0.0	(26.4)	(25.9)
Debt/Forex Market Closing				
Re/USD	43.71	(0.2)	(2.6)	(8.8)
10 yr Gsec Yield	9.15	0.6	15.1	19.3

Source : Bloomberg

### Corporate Snippets

- Aditya Birla group mobile telephone operator Idea Cellular launched operations in Mumbai circle, making its foray into the most lucrative telecom circle in the country. The GSM service provider intends to invest around Rs 800 crore during the current financial year for its operations. BS
- Infrastructure giant GMR group plans to offload 5-10 per cent equity in its energy business to raise Rs 2,600 crore to fund the completion of its power plant projects. BS
- Indian Oil Corp is likely to end the current financial year with a net loss of Rs 5,800 crore because of widening losses on fuel sales, while Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL) may each see losses of Rs 7,000 crore and Rs 5,500 crore, respectively. BS
- Leading private sector lenders HDFC Bank and Yes Bank have emerged among entities interested in buying over 30 per cent stake in the proposed commodity exchange by financial services conglomerate Indiabulls and state-run trading firm MMTC. BL
- Real Estate major Ansal Properties and Infrastructure will invest Rs.36 billion in four special economic zones (SEZs) and two parks in the information technology (IT) sector, the company said on Wednesday. ET
- Medical devices major Opto Circuits has shelled out \$70 million to acquire US-based Criticare Systems, a non-invasive medical devices manufacturer in April 2008. It borrowed \$52 million to finance the overseas purchase. ET
- Country's largest steel maker Steel Authority of India Ltd has undertaken the work for enhancement of loading facilities at Bolani iron ore mines in Orissa with an investment of Rs 120 crore. ET
- Kirloskar Electric Co. Ltd said on Wednesday its board has approved picking up stakes in two German firms. ET
- Utility vehicle maker Mahindra & Mahindra Ltd expects to raise tractor prices in the next three months due to higher steel prices, a senior official said on Wednesday. ET
- Aiming to meet the shortfall of diesel, which has witnessed exponential demand growth, the government is considering a proposal to declare Reliance Industries' sales of the fuel domestically as deemed exports. BS

### Macro Economic & Geo-Political News

- The Government has decided to release Rs 22,000 crore subsidy in cash to the fertiliser industry this fiscal, apart from the budgetary allocation of Rs 32,000 crore, Chemicals and Fertiliser Minister, Mr Ram Vilas Paswan said here on Wednesday. BL

Top Five Gainer (NSE)	Price	Chg (%)	Vol (Mn)
SAIL	148	5.7	10.0
Reliance Communication	415	3.8	5.5
ABB	898	3.7	0.3
Grasim	2029	3.6	0.0
BHEL	1735	3.4	1.0
Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
ONGC	1036	(2.6)	1.5
M&M	549	(2.1)	0.4
Suzlon Energy	236	(0.9)	2.5
Satyam Computer	402	(0.6)	2.8
ITC	183	(0.3)	4.9

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

**FROM OUR RESEARCH DESK****Concall Highlights****Pankaj Kumar**pankaj.kumar@emkayshare.com  
+91 22 66121243**Lloyd Electric and Engineering Ltd.****(CMP Rs 90, FY09E EPS Rs 21.9, P/E 4x, BUY Target Price Rs 142)**

We attended the conference call of Lloyd Electric and Engineering Ltd (LEEL). The highlights of the conference call are mentioned below.

- ❖ LEEL witnessed muted growth of 6% in topline during Q1FY09 (on y-o-y basis). This was primarily on account of AC demand in North India getting impacted due to the early monsoon arrival in this year. Going forward such a kind of risk would be mitigated by diversification in the product profile with the introduction of refrigeration coil as new product line.
- ❖ High depreciation and interest expenses impacted the net profit of the company which declined by 11.3% during Q1FY09 (on y-o-y basis). Higher depreciation (on rising capex) and rising interest rate may continue to result into margin pressure at bottomline level.
- ❖ The performance of Luvata Czech will be consolidated in the next two to three quarters.
- ❖ LEEL will be investing Rs 200 mn in Luvata Czech in FY09 for brownfield expansion which in turn will result into higher economies of scale.
- ❖ Synergy from Luvata Czech would be coming in the form of labour arbitrage and refrigeration coil as a new product line for LEEL.
- ❖ The exact price and means of acquisition has not been disclosed by the management due to legal binding. But the price of acquisition is less than 10x CY07A EV/EBITDA of Luvata Czech.
- ❖ The full benefit of acquisition will be seen in the next three to four years on account of rising synergy and higher economies of scale.
- ❖ LEEL would be introducing refrigeration coil as new product line with technology transfer from Luvata Czech.
- ❖ The refrigeration market in India is of Rs 4000-5000 mn and is expected to double in the next three years. The size of refrigeration coil market is Rs 1000 mn and is expected to grow at same rate as refrigeration market. The major players in this business are also in AC business and currently source AC coil from LEEL. Hence getting customers for the refrigeration coil business would not be a problem for LEEL.
- ❖ The company would be investing Rs 300-400 mn per annum for the next five years to meet the rising demand of AC and refrigeration industry.
- ❖ Going forward exports, refrigeration coil as new product and institutional business in AC would be the growth driver for LEEL.

**Financial Estimates**

Particulars Rs Mn	FY08A	FY09E	FY10E
Net Sales	6680	8568	10778
% Growth	36.1%	28.3%	25.8%
EBITDA	825	1088	1401
EBITDA Margin %	12.3%	12.7%	13.0%
PAT	601	788	1066
% Growth	9.0%	9.2%	9.9%
Diluted EPS (Rs) FV Rs	10	19.4	21.9
PE At the price of Rs 88	4.5	4.0	3.0

Source Company, Emkay PCG Research

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We have maintained our financial estimates and earning estimates for the company with the expectation that the growth in the next three quarters would start picking up. On the basis of FY09E and FY10E diluted EPS of Rs 21.9 and Rs 29.6, the scrip is trading at a P/E of 4x and 3x respectively. We maintain BUY and our target price of Rs 142. At our target price, the scrip discounts FY09E diluted EPS by 6.5x.

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## FROM OUR COMMODITY RESEARCH DESK

### Commodities View

Commodity Research Team

### US ECONOMIC DATA RELEASED FOR PREVIOUS TRADING DAY

Data	Actual	Expected	Previous
No Economic Data Release	-	-	-

### TTODAY'S ECONOMIC DATA FOR BULLION

Data	Time (IST)	Expected	Previous	Expected Effect on Bullion
Jobless Claims	6.00 pm	443K	450K	Slightly Negative

#### Bullion:



Gold and Silver traded choppy on Wednesday, trading higher initially but falling later in the day, only to close higher again. Gold and Silver initially rallied towards short term resistances at \$820 and \$13.40 in spot supported by a strong euro and rally in crude towards \$117 level. However, a sharp fall in crude along with a recovery in the dollar against major currencies prompted a sell in bullion. There was no relevant data release from the US on Wednesday. Among Thursday's data releases, Jobless Claims and Philadelphia Fed Manufacturing Index are expected to be neutral to slightly negative while Leading Index is expected to be positive for bullion. Traders would also be keeping an eye on a host of important data releases from the euro zone for guidance. Gold and Silver have closed above supports at \$795 and \$12.90 in spot and we could see them rally towards \$834 and \$13.80 in the near term.

#### Crude:



Crude Oil fell on Wednesday below \$113 but only after making a high of \$117.03 on extremely low volumes (35,000 lots approx.) on a choppy trading day for the commodity. The initial rally towards \$117 was supported by a fall in the dollar along with expectations of a big drawdown in gasoline inventory. Reports of a suicide bomb attack in OPEC member Algeria also helped crude's rally. However, US inventory data release which showed a buildup in crude stocks of 9.4 mnbls against expectations of only a 0.8 mnbls buildup led to a sharp decline in prices. Meanwhile gasoline data showed a larger than expected drawdown of 6.2 mnbls against expectations of 2.7 mnbls drawdown and distillate stocks showed a buildup of 0.5 mnbls against expectations of 0.4 mnbls. Crude has now settled into a range between \$111-\$117.5 and the medium to long term trend would be decided only on a convincing break of this range.

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## FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
<b>Sensex</b>	14,543	14,678	0.92
<b>Nifty</b>	4368	4415	1.09
<b>S&amp;P CNX 500</b>	3500	3536	1.03
<b>BSE 500</b>	5,627	5,682	0.98
<b>BSE Mid-Cap</b>	5,766	5,826	1.04
<b>BSE Small-Cap</b>	7,012	7,066	0.76
<b>BSE Auto</b>	3,849	3,858	0.23
<b>BSE Health</b>	4,266	4,336	1.64
<b>BSE FMCG</b>	2,162	2,161	-0.05
<b>BSE IT</b>	3,892	3,903	0.28
<b>BSE PSU</b>	6,892	6,975	1.20
<b>BSE Bankex</b>	6,892	6,935	0.63
<b>BSE Oil &amp; Gas</b>	9,987	10,032	0.45
<b>BSE Metals</b>	12,272	12,475	1.65
<b>BSE Cons Dur</b>	3,783	3,794	0.30
<b>BSE Cap Good</b>	12,062	12,269	1.72
<b>BSE Realty</b>	5,117	5,207	1.76
<b>BSE Power</b>	2,615	2,660	1.72
<b>Levels to Watch</b>			
	<b>Sensex</b>	<b>Nifty</b>	
<b>Day's High</b>	14746	4434	
<b>Day's Low</b>	14584	4365	
<b>13 DMA</b>	14820	4440	
<b>34 DMA</b>	14770	4431	

Markets had opened on a positive note and Nifty continued its upside journey through out the day. It made a high of 4434. Finally nifty closed at 4415 with a gain of 1.09%. The BSE Sensex closed at 14678 with a marginal gain of 0.92%. On the sectoral indices front, the BSE Realty index (+1.76%) followed by BSE Cap Good index (+1.72%) and BSE Power index (+1.72%) were the top-gainers, while all other indices closed positive except BSE FMCG index (-0.05%). The Advance Decline ratio was almost 2:1.

### Market Perspective

Terminating its five days downside fall yesterday Nifty opened on a positive note and continued its upside journey through out the day. It made a high of 4434, which was very near to our first mentioned target of 4443. Finally Nifty closed at 4415 with a gain of 1.09%. Nifty is still looking strong and we maintain our second upside target of 4483 levels which is 50% retracement level of the recent fall from 4649 to 4316. However for immediate term 4316 will act as an immediate support for nifty.

### Today's Strategy:

For intra-day Nifty has resistance at 4434 and it has support at 4383.

### Sectoral Speak:

After taking support near to 38.20% of the recent rally from 4154 to 5841, yesterday the **BSE Realty** index opened on a positive note and outperformed the broader markets. It made a high of 5251 and finally index closed at 5207 with a gain of 1.76%. We still believe that in the long term this index is still looking strong and we maintain our long term targets of 5949 and 6530. However in the immediate term this index is having support at 5025 levels and if it starts trading below this level then it will test our mention level of 4998 which is 50% retracement level of the recent rally from 4154 to 5841 and we believe that any downside correction will be a good buying opportunity.

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## Recommendations

### Futures Trading Calls

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	Comment
05-08-08	Omaxe Aug	Buy	136.00	650	121.60	165.00	129.75	
06-08-08	Maruti Aug	Buy	653.00	200	599.30	770.00	626.25	
06-08-08	Moser-Baer Aug	Buy	100.00	825	92.60	120.00	95.40	
07-08-08	Ansal Infra Aug	Buy	100.00	1300	88.60	125.00	107.15	

### Cash Trading Calls

Date	Stock	Action	Reco. Price	Stop-loss	Target	Current price	Comment
08-08-08	Asian Electronics	Buy	98 -94	86.90	115.00	94.10	
12-08-08	Gammon	Buy	242-235	217.50	294.00	234.35	
12-08-08	EDL	Buy	118-110	101.90	145.00	126.70	Profit Booked in EDL @130.00

**Manas Jaiswal**  
 Technical Analyst  
 manas.jaiswal@emkayshare.com  
 +91 22 66121274

**Suruchi Kapoor**  
 Junior Technical Analyst  
 suruchi.kapoor@emkayshare.com  
 +91 22 66121275

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## FROM OUR DERIVATIVES DESK

### Nifty Snapshot

Nifty: 4415.75 (1.09%)				Open Interest (No. of Shares)		Change in OI	PUT CALL RATIO (PCR-OI)			
LTP	19.08.08	20.08.08	Basis	19.08.08	20.08.08		Nifty	19.08.08	20.08.08	Chg in OI
<b>Nifty Spot</b>	4385.30	4420.55	-		-	-	<b>Call OI</b>	35456000	35881250	425250
<b>Aug Future</b>	4410.00	4445.00	24.45	33069800	32699350	-370450	<b>Put OI</b>	38472000	39022150	550150
<b>Sep Future</b>	4404.00	4440.00	19.45	2618000	3266650	648650	<b>PCR</b>	1.09	1.09	0.00
<b>Total (Aug+ Sep+ Oct)</b>				<b>35773400</b>	<b>36061800</b>	<b>288400</b>				

### FII's Derivative Statistics for 19.08.08

	Buy		Sell		Open Interest as on 19.08.08		Open Interest as on 18.08.08		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	40021	865.94	95880	2054.23	692305	15095.67	663190	14556.82	29115	538.85
Index Options	51803	1110.31	27823	605.65	966840	21116.99	935142	20540.63	31698	576.36
Stock Futures	41316	701.48	62017	1030.11	990641	17858.61	983618	17724.26	7023	134.35
Stock Options	1298	38.68	51	1.25	47720	815.66	46954	790.33	766	25.33
<b>TOTAL</b>	<b>134438</b>	<b>2716.41</b>	<b>185771</b>	<b>3691.24</b>	<b>2697506</b>	<b>54886.93</b>	<b>2628904</b>	<b>53612.04</b>	<b>68602</b>	<b>1274.89</b>

Source: NSE

Today Nifty opened positive, and thereafter it traded with a sideways bias throughout the day to finally give a close at 4415.75 with a gain of 1.09 %. The major Gainers were India Infoline, Sail, Ispat India, Rolta and Nagarjuna Fert. However, the major losers were Bongaingaon, MDTV, STAR, MnM and ONGC.

- Nifty Aug futures cost of carry is at 25.24 % Positive against a 22.84 % Positive for the previous session.
- Nifty Aug futures traded at nearly 20 - 25 points Premium at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs.38567 Crores.

### Open Interest Analysis:

Long Open Interest was witnessed in stocks like India Infoline (18%), Rolta (17%), Chambal Fert (12%) and Cipla (11%). Hence we expect these stocks to show further upside move.

The Implied Volatility of Nifty decreased from 30 - 31 % to 29 - 30 % .Yesterday Nifty Futures added 2.88 lac shares (0.8%) in Open interest.

### Put Call Ratio Analysis:

PCR (OI) of Nifty further remained the same at 1.09. Nifty Call options added 4.25 lac shares (1.2%) and Put options added 5.5 lac shares (1.43%) in OI.

Yesterday 4500 strike calls incrementally added (1.7L) and 4600 strike added (2.28L).Also the Maximum Call open interest now is at 4500 strike (63.17L).Hence 4500 would act as an immediate resistance.

On the Puts Front significant action was seen at 4200 Strike which added (4.66L), 4000 Strike which added (1.25L) and then 4300 Strike (1.21L). Highest open interest in Puts is at 4000 Strike stands at (57.8L) followed by 4300(53.7L). Hence, now on the downside Nifty has strong support at 4300.

### Cost of Carry (Aug):

Turned Positive: Ambuja Cement, Ballarpur Ind, Bongaingaon, NTPC, SAIL and Unitech.

Turned Negative: HDFC Bank and Piramal Health.

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Bank Nifty: 6026.30 (0.57%)						CNX IT: 3912.65 (0.37%)							
LTP		Basis	Open interest (No. of shares)		Chg in OI	LTP		Basis	Open interest (No. of shares)		Chg in OI		
19.08.08	20.08.08		19.08.08	20.08.08		19.08.08	20.08.08		19.08.08	20.08.08			
Spot	6022.05	6025.15		-	-	Spot	3905.45	3915.15		-	-		
Aug Future	6058.00	6044.50	19.35	431625	444725	13100	Aug Future	3935.00	3950.00	34.85	30650	31650	1000
Total (Aug+ Sep+ Oct)				436300	450850	14550	Total (Aug+ Sep+ Oct)				30650	31750	1100

Nifty Midcap: 2185.55 (1.3%)						Nifty Junior: 7100.50 (1.02%)							
LTP		Basis	Open interest (No. of shares)		Chg in OI	LTP		Basis	Open interest (No. of shares)		Chg in OI		
19.08.08	20.08.08		19.08.08	20.08.08		19.08.08	20.08.08		19.08.08	20.08.08			
Spot	2166.55	2184.20		-	-	Spot	7060.00	7089.80		-	-	-	
Aug Future	2205.10	2205.10	20.9	375	375	0	Aug Future	7050.00	7199.50	109.70	300	275	-25
Total (Aug+ Sep+ Oct)				375	375	0	Total (Aug+ Sep+ Oct)				325	300	-25

Top traded stock futures		Most active stock options				
Script	No. of Contracts	Script	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	41103	RELIANCE	AUG	2310	CA	2067
RELCAPITAL	36073	RELIANCE	AUG	2250	CA	1316
ICICIBANK	32254	RNRL	AUG	100	CA	1159
RNRL	23247	RPL	AUG	160	CA	916
RCOM	22157	RELIANCE	AUG	2280	CA	867
SBIN	19916	RPL	AUG	170	CA	857
RELINFRA	19686	ICICIBANK	AUG	700	CA	714
LT	18836	IFCI	AUG	50	CA	626
HDIL	16465	CHAMBLFERT	AUG	80	CA	602
TATASTEEL	15913	RELIANCE	AUG	2190	PA	591

### Derivative Strategy Recommendations

Date	Script	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
31.07.08	RNRL	Bullish	Bull Call Spread	Buy Aug 100 CA @ 12.3 Sell Aug 120 CA @ 5.40	Rs.23422.80	Rs.12337.20	Aug 100 CA @ 4.05 Aug 120 CA @ 0.75	(Rs.6436.80)	Hold
31.07.08	Chambal Fert	Bullish	Bull Call Spread	Buy Aug 80 CA @ 5.70 Sell Aug 90 CA @ 2.8	Rs.24495	Rs.10005	-	Rs.4485	Sold Aug 80 CA @ 5.7 Bought Aug 90 CA @ 1.5
06.08.08	JP Associate	Bullish	Buy Call Option	Buy Aug 190 CA @ 11.30	Unlimited	Rs.8475	Aug 190 CA @ 1.1	(Rs.7650)	Hold
12.08.08	Nagarjuna Fert	Bullish	Bull Call Spread	Buy Aug 45 CA @ 3.25 Sell Aug 50 CA @ 1.7	Rs.12075	Rs.5425	Aug 45 CA @ 1.15 Aug 50 CA @ 0.3	(Rs.2450)	Hold
13.08.08	Reliance	Bullish	Buy Call Option	Buy Aug 2400 CA @	Unlimited	Rs.4657.50	Aug 2400 CA @ 7	(Rs.4132.5)	Hold
19.08.08	RCOM	Bearish	Sell Call Option	Sell Aug 420 CA @ 9.75	Rs.3412.5	Breakeven @ 429.75	Aug 420 CA @ 12.25	(Rs.875)	Hold

**Sameer Shetye**

Associate Derivative Analyst

sameer.shetye@emkayshare.com

Tel: +91 22 6612 1276

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## FROM OUR DEALING DESK

### Dealing News

### Market News & Gossip

#### Market Outlook:

Advance decline ratio on Wednesday was at 1.71:1. Accumulate Stocks like **Bharti Tele**, ICICI Bank, **BHEL**, L&T and **Hero Honda** as investment idea.

#### Derivatives:

On Wednesday Roll Over Activities Started, Approx Roll over for the day was Rs.388 cr.  
 NF = RO was in tune of Rs.169 cr (RO Qty 6 lc)  
 SF = RO was in tune of Rs.219 cr

**On Wednesday PRO Net OI Up by Rs.1144 cr. (Prem. to cash avg.18-20 pts.)**

**NF = PRO Net OI Up by Rs.291 cr. (added 1 lac NF)**

**SF = PRO Net OI Up by Rs.852 cr.**

**Overall OI is @ Rs 43332 (NF 16499 + SF 26833)**

**Fii's OI (only Futures) as on 19th Aug stood at Rs.32955 cr. (ie 38%)**

#### Market Gossip\*:

View remains stock specific from current levels. We had witnessed some amount of buying in sectors like Reality (up by 1.76%), Power (up by 1.72%), CG (up by 1.72%) and Metals (up by 1.65%). Stocks like **HDIL**, **IDFC**, Escorts and Biocon do well in short term (day or two) as the under current in these shares are quite positive. Mid term trading ideas which we continue to like from current levels are **Bombay Dyeing (Target Rs 603)**, **REL Infra (Target Rs 1080)**, **RPL (Target Rs 171)** and **IB Real (Target Rs 342)**. Traders are advised to maintain strict stop loss of 5-7% on all trading calls. Crude currently trades at 116.5 \$/barrel.

**Disclaimer \*** : Short term view is expressed with time horizon of 2 to 5 trading sessions while mid term view is for a time period of one to two months. 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. Stop loss for short term and mid term views should be kept at 5%-7% from the recommended price.

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## TRADE DETAILS OF BULK DEALS

### Bulk Deals

Deal Date	Scrp Name	Client Name	Deal Type *	Quantity	Price **
20/8/2008	ANSAL INFRAS	MERRILL LYNCH CAPITAL MRKT ESPANA	B	608140	106.44
20/8/2008	CRESSANDA SO	RAKSHIT JAIN	S	75000	13.60
20/8/2008	CRESSANDA SO	KALPESH SHAH	S	100000	13.60
20/8/2008	CRESSANDA SO	KH SECURITIES PVT LTD	S	130000	13.55
20/8/2008	ELPRO INTERN	INDIA MAX INVESTMENT FUND LTD.	B	35000	450.00
20/8/2008	GENNEX LAB	DIMENSIONS INVEST AND SECURITIES LTD	B	200000	54.00
20/8/2008	GENNEX LAB	C V NARAYANAN	B	60000	47.00
20/8/2008	GENNEX LAB	DIMENSIONS INVEST AND SECURITIES LTD	S	80000	47.99
20/8/2008	GULSHA SUG C	ARION COMMERCIAL PVT LTD	B	110554	32.76
20/8/2008	GULSHA SUG C	ARION COMMERCIAL PVT LTD	S	86105	32.90
20/8/2008	JAIPAN INDUS	VHM IMPEX PRIVATE LTD	B	32503	65.85
20/8/2008	JUMBO BAG LT	PRAFUL BABULAL SHAH	B	41289	42.12
20/8/2008	KENNAMETAL	DSP ML MICROCAP FUND	B	100000	235.49
20/8/2008	KENNAMETAL	RELIANCE TAX SAVER ELSS FUND	S	99173	235.50
20/8/2008	KOFF BR PICT	PRAVIN DHARAMSHI GALA	B	46981	27.03
20/8/2008	MAARS SOFTWR	BASMATI SECURITIES PVT LTD	B	743461	4.19
20/8/2008	OCTAV INVES	HITESH SHASHIKANT JHAVERI	B	27094	82.41
20/8/2008	SAAG RR INFR	HITESH SHASHIKANT JHAVERI	B	53224	68.23
20/8/2008	SAAG RR INFR	YUVAK SHARE TRADING PVT LTD	B	112606	68.20
20/8/2008	SAAG RR INFR	YUVAK SHARE TRADING PVT LTD	S	103662	68.11
20/8/2008	SEL MANUF	HARDIK MMITHANI	B	119356	329.86
20/8/2008	SEL MANUF	MARWADI SHARES AND FINANCE LIMITED	B	111225	326.37
20/8/2008	SEL MANUF	SPJSTOCK	B	110090	326.88
20/8/2008	SEL MANUF	SAM GLOBAL SECURITIES LTD	B	92893	325.09
20/8/2008	SEL MANUF	B K SHAH CO	B	187106	324.93
20/8/2008	SEL MANUF	HARDIK MMITHANI	S	119356	328.19
20/8/2008	SEL MANUF	MARWADI SHARES AND FINANCE LIMITED	S	111225	325.87
20/8/2008	SEL MANUF	SPJSTOCK	S	110090	326.32
20/8/2008	SEL MANUF	SAM GLOBAL SECURITIES LTD	S	92907	325.41
20/8/2008	SEL MANUF	B K SHAH CO	S	187102	325.05
20/8/2008	SPANC TELESY	KAPIL PURI	B	115456	104.78
20/8/2008	VALSON IND	AMI STOCK SHARE BROKERS PLTD	S	30000	37.02
20/8/2008	VISHAL INFO	MARWADI SHARES AND FINANCE LIMITED	B	113137	309.23
20/8/2008	VISHAL INFO	R M SHARES TRADING PVT LTD	B	241737	311.04
20/8/2008	VISHAL INFO	H.J.SECURITIES PVT.LTD.	B	186551	310.84
20/8/2008	VISHAL INFO	MINIL NITISH THAKUR	B	103284	311.92
20/8/2008	VISHAL INFO	NAVEEN TAPARIA	B	66259	315.60
20/8/2008	VISHAL INFO	YUVAK SHARE TRADING PVT LTD	B	79971	318.50
20/8/2008	VISHAL INFO	MARWADI SHARES AND FINANCE LIMITED	S	113137	310.00
20/8/2008	VISHAL INFO	R M SHARES TRADING PVT LTD	S	241737	310.38
20/8/2008	VISHAL INFO	H.J.SECURITIES PVT.LTD.	S	186551	311.01
20/8/2008	VISHAL INFO	MINIL NITISH THAKUR	S	103284	311.55
20/8/2008	VISHAL INFO	NAVEEN TAPARIA	S	66259	314.13
20/8/2008	VISHAL INFO	YUVAK SHARE TRADING PVT LTD	S	79613	317.40
20/8/2008	VMF SOFT TEC	P. ARUNA RANI	B	103451	5.83
20/8/2008	VMF SOFT TEC	KOTHAMASU LAKSHMAN RAO	S	42024	5.76
20/8/2008	VMF SOFT TEC	KOTHAMASU LAKSHMANA RAO	S	60000	5.85

Source: BSE \*\* = Weighted Average Trade Price / Trade Price

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

Effective Date	Summary	Action Type
21-Aug-08	Banco Products India Ltd	Cash Dividend
21-Aug-08	Benares Hotels Ltd	Corporate Meeting
21-Aug-08	Bihar Caustic & Chemicals Ltd	Corporate Meeting
21-Aug-08	Bombay Paints Ltd	Corporate Meeting
21-Aug-08	Brady & Morris Engineering	Cash Dividend
21-Aug-08	Carnation Industries Ltd	Cash Dividend
21-Aug-08	Century Plyboards India Ltd	Cash Dividend
21-Aug-08	Cinemax India Ltd	Cash Dividend
21-Aug-08	Compulink Systems Ltd	Corporate Meeting
21-Aug-08	Devinsu Trading & Finance Co Ltd	Corporate Meeting
21-Aug-08	Dynemic Products Ltd	Cash Dividend
21-Aug-08	eClerx Services Ltd	Cash Dividend
21-Aug-08	Emkay Global Financial Services Ltd	Cash Dividend
21-Aug-08	Excel Industries Ltd	Cash Dividend
21-Aug-08	Financial Technologies India Ltd	Cash Dividend
21-Aug-08	Fortune Financial Services India Ltd	Cash Dividend
21-Aug-08	GAIL India Ltd	Cash Dividend
21-Aug-08	GEE Ltd	Corporate Meeting
21-Aug-08	Godfrey Phillips India Ltd	Cash Dividend
21-Aug-08	Grauer & Weil India Ltd	Corporate Meeting
21-Aug-08	Hester Pharmaceuticals Ltd	Cash Dividend
21-Aug-08	Hikal Ltd	Corporate Meeting
21-Aug-08	Hindustan Sanitaryware Ltd	Cash Dividend
21-Aug-08	Hindustan Zinc Ltd	Corporate Meeting
21-Aug-08	Housing Development & Infrastructure Ltd	Stock Dividend
21-Aug-08	India Nippon Electricals Ltd	Corporate Meeting
21-Aug-08	International Travel Ltd	Corporate Meeting
21-Aug-08	JAI Corp Ltd	Cash Dividend
21-Aug-08	JBM Auto Ltd	Cash Dividend
21-Aug-08	Lumax Industries	Cash Dividend
21-Aug-08	Magico Exports & Constructio	Corporate Meeting
21-Aug-08	Magna Electro Castings Ltd	Corporate Meeting
21-Aug-08	Mardia Samyoung Capillary Tubes Co Ltd	Corporate Meeting
21-Aug-08	Monotype India Ltd	Corporate Meeting
21-Aug-08	Muthoot Capital Services	Cash Dividend
21-Aug-08	Niyati Industries Ltd	Corporate Meeting
21-Aug-08	PAL Credit & Capital Ltd	Corporate Meeting
21-Aug-08	Pioneer Investcorp Ltd	Corporate Meeting
21-Aug-08	Pressure Sensitive Systems	Corporate Meeting
21-Aug-08	Ramkrishna Forgings Ltd	Cash Dividend
21-Aug-08	Sai Service Station Ltd	Cash Dividend
21-Aug-08	Sharyans Resources Ltd	Cash Dividend
21-Aug-08	Shervani Industrial Syndicate	Cash Dividend
21-Aug-08	Sicagen India Ltd	Listing
21-Aug-08	Sirpur Paper Mills Ltd	Cash Dividend
21-Aug-08	Uni Abex Alloy Products Ltd	Corporate Meeting
21-Aug-08	Velan Hotels Ltd	Cash Dividend
21-Aug-08	Victory Projects Ltd	Corporate Meeting
21-Aug-08	Vimal Oil & Foods Ltd	Corporate Meeting
21-Aug-08	WH Brady & Co Ltd	Cash Dividend

Source: Bloomberg

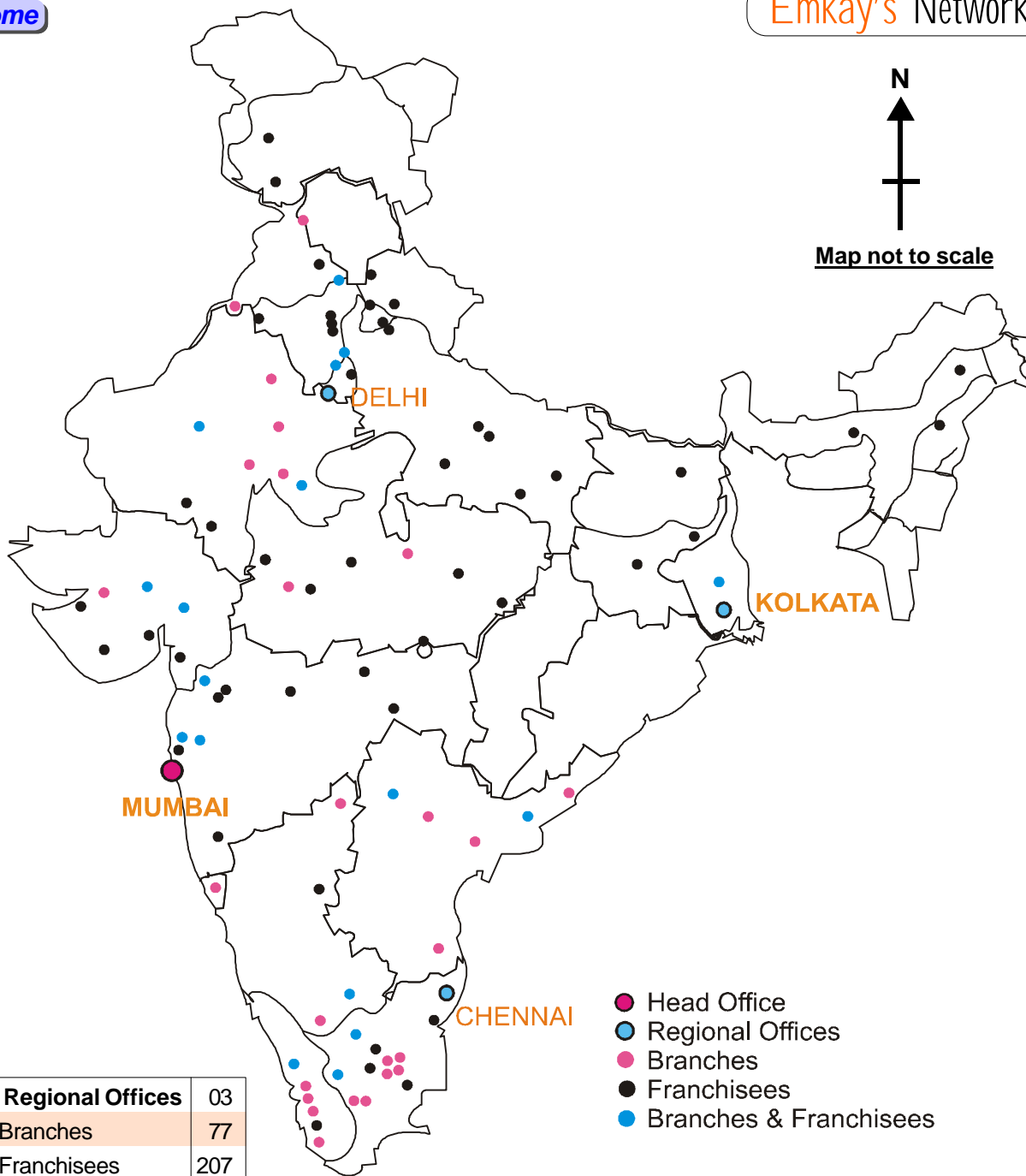
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Emkay's Network



Map not to scale



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

Total Regional Offices	03
Total Branches	77
Total Franchisees	207

**Regional Offices**

**NEW DELHI**

**MR. ARUN BANSAL**  
 401, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI - 110001  
 PH: 9350496088 / 9350192101; Email: newdelhi@emkayshare.com

**CHENNAI**

**MR. RAJESH RENGARAJAN**  
 1ST FLOOR ROOP EMERALD, NEW NO 45 OLD NO28, NORTH USMAN ROAD, T-NAGAR, CHENNAI 600-017  
 TEL NOS: 044-45502496/7/ , Email: chennai@emkayshare.com

**KOLKATA**

**MR. VIKRAM MEHROTRA / MR. VISHAL PRABHAKAR**  
 4, R.N.MUKHERJEE ROAD, 1 ST FLOOR, KOLKATA -700001. WEST BANGAL. Mob: 9830999412(Vikram) / 9831554477(Vishal)  
 Email: kolkataro@emkayshare.com / vikram.mehrotra@emkayshare.com / vishal.prabhakar@emkayshare.com

**Mr. Chirayush Bakshi** – Vice President - Marketing and Business Development, Mob.: 9322934529; Email: chirayush.bakshi@emkayshare.com  
**Mr. V. H. Bhaskaran** – Vice President - Business Development (South), Mob.: 9323811847; Email: bhaskaran@emkayshare.com  
**Mr. Vijay Saraf** – Vice President - Private Client Group, Tel.: +91-022-66121265; Email: vijay.saraf@emkayshare.com  
**Mr. Hemang Mamtara** – Vice President - Branch & Franchise Sevicng, Tel.: +91-022-66121245; Email: hemang.mamtora@emkayshare.com

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Name	Sector	Tel No	E-mail id
Daljeet S. Kohli	Head of Research	+91 22 6612 1205	daljeet.kohli@emkayshare.com
Pankaj Kumar	Engineering, Capital Goods & Mid-caps	+91 22 6612 1243	pankaj.kumar@emkayshare.com
Sweta Sinha	Information Technology	+91 22 6612 1282	sweta.sinha@emkayshare.com
Abhishek Gaoshinde	Power & Midcaps	+91 22 6612 1278	abhishek.gaoshinde@emkayshare.com
Manas Jaiswal	Technical Analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Suruchi Kapoor	Junior Technical Analyst	+91 22 6612 1275	suruchi.kapoor@emkayshare.com
Sameer Shetye	Associate Derivative Analyst	+91 22 6612 1276	sameer.shetye@emkayshare.com

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Analyst's holding in the stocks mentioned in the report: **NIL**

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**Member: Bombay Stock Exchange Limited (BSE) and The National Stock Exchange (NSE).**

C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.

Tel No. 66121212. Fax: 66121299; e-mail: [marketing@emkayshare.com](mailto:marketing@emkayshare.com);

Regn.Nos.PMS-INP 00000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

NSE (Cash) INB 230901838; NSE (Derivative) INF 230901838; DP CDSL IN-DP-CDSL-58-2000

**Call (Tollfree) 1-600-223-434 / 1-800-223-434**