

Index	Closing	1 day (%)	3 M (%)	6 M (%)
Sensex	19854	3.6	19.9	36.9
Nifty	5985	3.8	23.7	40.3

Sectoral Indices

Mid-Cap	9212	2.1	27.9	44.5
Small-Cap	11981	1.4	34.7	59.8
Auto	5587	0.8	7.6	16.5
Health	4295	1.2	17.5	12.7
FMCG	2219	0.9	3.1	22.1
IT	4582	6.0	3.5	(6.2)
PSU	9830	3.3	26.3	46.1
Bankex	11102	3.4	27.0	41.8
Oil & Gas	12678	3.5	35.7	65.3
Metal	18821	3.0	46.9	73.9
Capital Goods	19224	2.7	32.4	63.8

World Indices	Closing	1 day (%)	3 M (%)	6 M (%)
NASDAQ	2714	0.8	1.1	5.3
DOW	13549	0.7	(1.7)	1.5
Nikkei	15584	0.2	(5.2)	(13.7)
Hang Sang	28129	1.8	6.4	28.9

Indian ADR's	(USD)	1 day (%)	3 M (%)	6 M (%)
VSNL	39.36	7.0	73.9	68.2
Infosys	46.31	2.6	(2.1)	(8.5)
Wipro	15.38	2.2	7.5	(1.5)
Satyam	27.93	2.7	11.4	14.0
Dr Reddy's Lab	18.01	0.8	9.0	12.8

Value Traded (Rs Cr)	24Dec07	(%)
Cash BSE	6259.3	(25.0)
Cash NSE	14232.7	(22.0)
Derivatives	73067.0	(7.7)

Net Inflows (Rs Cr)	25Dec07	MTD	YTD
FII	(515.8)	(574.1)	59323.0
Mutual Fund	658.2	1030.6	7183.6

Advances/Declines (BSE)	27Aug06			
	A	B1	B2	Total
Advance	176	584	610	1370
Decline	33	114	171	318
Unchanged	4	7	19	30

Commodity	26Dec07	1 day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	93.6	0.9	21.8	32.2
Gold (USD/OZ)	811.0	0.5	11.3	26.5
Silver (USD/OZ)	14.5	0.8	8.4	18.6

Debt/Forex Market	Closing	1 day (%)	3 M (%)	6 M (%)
Re/USD	39.45	0.2	0.6	3.5
10 yr Gsec Yield	7.87	(0.0)	(0.3)	(3.3)

Source : Bloomberg

Corporate Snippets

- Panoramic Universal has acquired Future Travels a travel agency based in New York. ET
- Mahindra & Mahindra has pulled out of the race to acquire iconic British brands Jaguar and Land Rover, which have been put on the block by Ford, citing complexities in the way the deal was structured. ET
- BOC India Ltd had signed a deal with a real estate firm to develop its property at Santhanagar, Hyderabad. ET
- HB Stockholdings, which made a hostile takeover bid for DCM Shriram Industries Ltd, it increased its stake in the sugar maker to 21.46 per cent through open market transactions. BL
- India Infoline Ltd announced that Orient Global of Singapore has proposed to buy 3.7 million shares of the company, representing 6.48 per cent of the current equity capital, for Rs 555 crore. BL
- Suzlon Energy has secured an order from Oil and Natural Gas Corporation (ONGC) to supply wind turbines with a total capacity of 51 MW. BL
- National Thermal Power Corporation Ltd has informed that the company has concluded a \$380-million loan facility under the Japan Bank International Co-operation guarantee to part-finance the 1980 MW Barh Super Thermal Power Project (Stage I) in Bihar. BL
- Satyam Computer Services Ltd said that it will set up a new centre of excellence at Hyderabad to bring technology enabled innovations in the process manufacturing industry. BL

Macro Economic & Geo-Political News :

- The Delhi High Court on Monday refused to pass any order on the telecom appellate tribunal's decision pertaining to spectrum allocation, even as GSM mobile players sought a probe into the government's move to allow use of dual technology. BL

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
GAIL	526.15	9.56	3.31
VSNL	745.9	9.23	1.61
WIPRO	535	8.44	2.43
SATYAMCOMP	458	7.07	5.99
PNB	664.5	6.91	0.51

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
BAJAJ AUTO	2710.75	-3	0.16
MARUTI	990.25	-0.34	0.62
DRREDDY	719.35	-0.22	0.47

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



20th December 2007

Not Rated

Price	Target Price
Rs270	NA

Price Performance

(%)	1M	3M	6M	12M
Absolute	36	161	262	696
Rel. to Sensex	378	144	230	653

Source: Capitaline

Stock Details

Sector	Oil Field Services
Reuters	ASOL>BO
Bloomberg	AOS@IN
Equity Capital	70
Face Value	10
52 Week H/L	318/26
Market Cap (Rs.bn)	1.9
Daily Avg Volume (shares)	105226
Daily Avg Turnover (US\$m)	0.4

Shareholding Pattern (%)

(30 th Sep.'07)	
Promoters	11.6
FII/NRI	1.5
Institutions	0.0
Private Corp.	34.9
Public	52.1

Asian Oilfield Services Ltd

Riding on a seismic wave

Asian Oilfield Services Ltd (AOSL) is in the field of providing seismic services to oil and gas E&P companies. AOSL has a technical tie up with GII an Israel based company and it boast of working in harsh terrain like Nagaland and Tripura. The company currently operates with 2 seismic crew and plans to scale its up to 5 crew with a capex of Rs350 mn. The company has emerged as a big player in the onland seismic services market and recently bagged big ticket order from ONGC and OIL. AOSL boast of an impressive order backlog of Rs1400 mn, which is 5.2 X its FY2007 revenues. The company is also exploring new venture to further fuel its growth and one such initiatives is CBM drilling for which the company plans to buy 2 CBM drilling rig. The management has given a guidance of 95% CAGR in its topline with sales of Rs1075 mn in FY2009 and Rs2057 million in FY2010. Similarly the bottomline guidance is of a CAGR of 137% over FY2007-10E, with net profit of Rs260 million in FY2009 and Rs369 million in FY2010. This translates into an FDEPS of Rs17 in FY2009 and Rs37 in FY2010. At CMP of Rs271, the stock trades at 15.9X its FY2009 earnings and 7.3X its FY2010 earnings. We do not have a rating on the stock but, we believe that given the sheer size of opportunity in the Indian seismic survey space, all the player in the space are exposed to a great growth opportunity.

Capex of Rs350 million to scale the size to 5 crews

In order to make the most of the sizeable opportunity in the onland seismic survey market AOSL has lined up an aggressive capex binge where it plans to scale up to 5 crew with an investment of Rs350 mn. Majority of the capex has already been incurred and the three new crews are expected to join by the end of January 2007.

New initiatives to further fuel growth

Seismic survey approximately accounts for 4-5% of the total oil services value chain. Hence is order to cater to a much larger pie of the oil services value chain AOSL is aggressively looking to venture into new services. One such initiative is to expand into CBM drilling, where the AOSL plans to buy two CBM drilling rigs. Also the company plans to invest in a niche area of directional drilling where it plans to add one or two directional drilling equipment.

Strong order book provides high visibility to earnings

AOSL has emerged as a big player in the onland seismic services market and recently bagged big ticket order from ONGC and OIL. AOSL has recently won a seismic survey contract of Rs 720 mn from Oil India and. Rs 600 mn from ONGC. The work on this project will start in December 2007 and will continue for Field season 2007-08 & 2008-09. This has taken the total order book of the company to Rs1400 mn, which is 5.2X its FY2007 sales providing strong revenue visibility. Apart from the firm order AOSL has did for order worth Rs2050 mn which if awarded can significantly boost AOSL order backlog.

Emkay's view

The management has given guidance of 95% CAGR in its topline with sales of Rs1075 mn in FY2009 and Rs2057 million in FY2010. Similarly the bottomline guidance is of a CAGR of 137% over FY2007-10E, with net profit of Rs260 million in FY2009 and Rs369 million in FY2010. This translates into an FDEPS of Rs17 in FY2009 and Rs37 in FY2010. The stock trades at 15.9X its FY2009 earnings and 7.3X its FY2010 earnings. We do not have a rating on the stock but we believe that given the sheer size of opportunity in the India seismic survey space, all the player in the space are exposed to a great growth opportunity.

FROM OUR TECHNICAL DESK



Indices	Previous close	Today's close	% chg
Sensex	19,162	19,851	3.59
Nifty	5766	5985	3.79
S&P CNX 500	4971	5126	3.13
BSE 500	7,995	8,236	3.02
BSE Mid-Cap	9,025	9,208	2.03
BSE Small-Cap	11,813	11,971	1.34
BSE Auto	5,541	5,579	0.70
BSE Health	4,242	4,286	1.02
BSE FMCG	2,198	2,217	0.87
BSE IT	4,320	4,580	6.02
BSE PSU	9,512	9,826	3.29
BSE Bankex	10,738	11,123	3.59
BSE Oil & Gas	12,246	12,648	3.29
BSE Metals	18,273	18,818	2.98
BSE Cons Dur	6,084	6,121	0.61
BSE Cap Good	18,725	19,263	2.87

Levels to Watch

	Sensex	Nifty
Day's High	19879	6001
Day's Low	19308	5771
13 DMA	19515	5881
34 DMA	19305	5789

Markets had opened on a positive note and started making higher tops and higher bottom. Nifty made a high of 6001. Finally Nifty closed at 5985 with a gain of 3.79%. However the BSE Sensex closed at 19851 with a gain of 3.59%. On the sectoral indices front, BSE IT index (+6.02%) outperformed the markets, while other indices closed in positive. The Advance decline ratio was almost 7:3.

Market Perspective

Yesterday, Nifty had opened on a positive and started making higher tops and higher bottoms. Nifty had already retraced 5991 levels, which is 61.80% retracement level of the recent fall from 6185 to 5676. Nifty made a high of 6001 and finally it closed at 5985 with a gain of 3.79%. On Daily charts "**Stochastics**" had given buy signal and now, Nifty has resistance at 6050 and above that it has strong resistance at 6185 and has support at 5929 and below that 5879 levels.

Sectoral Speak:

The **BSE IT** index outperformed the markets yesterday and broke the resistance level of 4507. This index made a high of 4592 and finally it closed above "**200 DMA**" at 4580 with a gain of 6.02%. This index is looking strong on the charts and now it can test 4637 which is 61.80% retracement level of the recent fall from 5075 to 3929 and above that it can even test 4889.

Recommendations

Date	Stock	Action	Recommendation price	Stop-loss	Target	Current price	COMMENT
13-12-07	Praj Indus	Buy	248 – 230	206.90	350	241.00	
13-12-07	Mcledruss	Buy	83-77	67.30	105	79.60	
17-12-07	Cairn	Buy	232.50-220.50	208.30	270	233.00	

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FROM OUR DERIVATIVES DESK**Nifty Snapshot**

Nifty: 5985.10 (3.79%)				Open Interest (No. of Shares)		Change	PUT CALL RATIO (PCR-OI)			
LTP	20.12.07	24.12.07	Basis	20.12.07	24.12.07	In OI	Nifty	20.12.07	24.12.07	Chg in OI
Nifty Spot	5782.45	5984.40	-				Call OI	15012350	14240950	-771400
Dec Future	5781.35	5992.00	7.60	20032850	13986100	-6046750	Put OI	16271400	17370000	1098600
Jan Future	5769.70	5988.00	3.60	16322150	21138700	4816550	PCR	1.08	1.22	0.14
Total (Dec+Jan+ Feb)				36915950	35742850	-1173100				

FII's Derivative Statistics for 20.12.07

	Buy		Sell		Open Interest as on 20.12.07		Open Interest as on 19.12.07		Change in FIIs Open Interest	
	No. of Contracts	Amt in Crs.	No. of Contracts	Amt in Crs.	No. of Contracts	Amt in Crs.	No. of Contracts	Amt in Crs.	No. of Contracts	Amt in Crs.
Index Futures	190357	5518.49	183885	5325.53	771053	22305.30	725654	20953.36	45399	1351.94
Index Options	10513	285.12	2553	76.79	335808	9682.18	326978	9402.5	8830	279.68
Stock Futures	182316	8176.92	181003	8210.61	1132737	50155.17	1132315	50450.83	422	-295.66
Stock Options	1	0.05	1	0.05	2464	101.13	2468	101.32	-4	-0.19
TOTAL	383187	13980.59	367442	13612.99	2242062	82243.79	2187415	80908.01	54647	1335.78

Today Nifty opened strong and it traded with a positive bias throughout the day to give a close at 5985.10 with a gain of 3.79 %. The major gainers were CMC, VSNL, GAIL, Sasken and Wipro. However, the major losers were Air Deccan , Bajaj Auto, Redington ,IndialInfo and DCB.

- Nifty December futures cost of carry is at 15.45 % Positive against a 1.0 % Negative for the previous session.
- Nifty December futures traded at nearly 5 - 10 points Premium at the end of trading sessions.
- Total Turnover for NSE F&O Segment was Rs. 80577 Crores.

Open Interest Analysis:

Long OI build up was also seen in stocks like Moserbaer(23%) and Sasken(26%) .Thus we expect these stocks to outperform the market.

Short OI was built in stocks like ABB (20%). Hence we would advise clients to avoid going long on the stock.

Short covering was witnessed in Satyam Computers.

The Implied Volatility of Nifty decreased from 28 - 29% to 25 - 26%. Nifty Futures shed 11.73 Lac shares (3.17%) in open interest. Now the support for the Nifty appears to have shifted from 5700 to 5800 .Also yesterday Nifty broke our mentioned resistance level of 5900 and gave a close above it .Now the immediate resistance for the Nifty appears to be at 6000 levels.

Put Call Ratio Analysis:

PCR (OI) of Nifty increased from 1.08 to 1.22. Nifty Call options shed 7.71 lac shares (5.14%) and Put options added 10.98 Lac shares (6.75%) in OI.

Cost of Carry:

Turned Positive:Ambuja Cement,Amttek Auto,Bajaj Auto,Bajaj Hind,Bank of Baroda,Bharti,Cairn,ICICI Bank,IDFC,,Indusind Bank,Nagarjuna Fert,PNB,Powergrid and Tech Mahindra.

Turned Negative:BILT ,IOC,M&M and Sterlite.

Rollovers:

Marketwide (45%), Stockwide(45%),Nifty(59%),Bank of Baroda(74%),Skumars(72%),HDFC Bank(71%),Sun Pharma(69%),GTL(67%),ABAN(66%),JSW Steel(65%),Ultratech(65%) and Hindalco(65%).

Bank Nifty: 9563.55 (3.44%)							CNX IT: 4872.20 (6.06%)						
LTP			Open interest (No. of shares)		Chg in	LTP			Open interest (No. of shares)		Chg in		
	20.12.07	24.12.07	Basis	20.12.07	24.12.07	OI		20.12.07	24.12.07	Basis	20.12.07	24.12.07	OI
Spot	9273.75	9576.05			-	-	Spot	4614.15	4885.15			-	-
Dec Future	9306.00	9611.00	34.95	87050	50900	-36150	Dec Future	4600.00	4897.00	11.85	96350	79300	-17050
Total (Dec+Jan+ Feb)				112650	99700	-12950	Total (Dec+Jan+ Feb)				173900	189700	15800

Nifty Midcap 50: 3605.20 (2.46%)							Nifty Junior: 11919.35 (2.32%)						
LTP			Open interest (No. of shares)		Chg in	LTP			Open interest (No. of shares)		Chg in		
	20.12.07	24.12.07	Basis	20.12.07	24.12.07	OI		20.12.07	24.12.07	Basis	20.12.07	24.12.07	OI
Spot	3509.65	3599.35		-	-	-	Spot	11623.15	11900.00		-	-	-
Dec Future	3560.00	3618.00	18.65	3675	3750	75	Dec Future	11682.00	12023.00	123.00	81050	32850	-48200
Total (Dec+Jan+ Feb)				4950	5025	75	Total (Dec+Jan+ Feb)				132575	130675	-1900

Top traded stock futures			Most active stock options				
Script	No. of Contracts		Script	Expiry	Strike Price	Option Type	No of Contracts
RELIANCE	44020		RELIANCE	DEC	2800	CA	1196
RELIANCE (JAN)	30324		INFOSYSTCH	DEC	1800	CA	688
REL	25074		RELIANCE	DEC	2900	CA	633
INFOSYSTCH	22028		INFOSYSTCH	DEC	1710	CA	606
RCOM	18271		REL	DEC	2010	CA	509
INFOSYSTCH (JAN)	15864		RELIANCE	DEC	3000	CA	489
RPL	13844		ISPATIND	DEC	85	CA	476
RCOM (JAN)	13284		RELIANCE	JAN	2900	CA	461
TATASTEEL	12903		RELIANCE	DEC	2750	CA	408
IFCI	12575		IFCI	DEC	80	CA	403

Derivative Strategy Recommendations

Date	Script	View	Strategy	Action	Maximum Profit	Maximum Risk	Current Price	Profit/Loss (Rs.)	Remarks
29.11.07	Nifty	Bearish	Bear Put Spread	Buy Dec 5700 PE @216.95 Sell Dec 5400 PE @ 109	Rs.9602.5	Rs 5397.5	Dec 5700 PE @ 3.55 Dec 5400 PE @ 1.75	(Rs.5307.5)	Hold
03.12.07	TTML	Bullish	Buy Call Option	Buy Dec 52.5 CA @ 4.7	Unlimited	Rs. 49115	Dec 52.5 CA @ 6.65	Rs.20377.5	Hold
11.12.07	Ashok Leyland	Bullish	Bull Call Spread	Buy Dec 55 CA @ 5.15 Sell Dec 65 CA @ 2.4	Rs.34618.75	Rs.13131.30	Dec 55 CA @ 0.2 Dec 65 CA @ 0.05	(Rs.12415)	Hold
14.12.07	Cairn	Bullish	Buy Call Option	Buy Dec 230 CA @ 8	Unlimited	Rs. 20000	Dec 230 CA @ 5.80	(Rs.5500)	Hold

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Associate

Derivative Research

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FROM OUR DEALING DESK

Market Commentary: We maintain our stock specific view on the markets. Advance decline ratio was at 2.1:1 at BSE. Stocks which should be accumulated as investment ideas are Mphasis BFL, Punj Lloyd and ICICI Bank.

Market Gossip*: Mid term trading ideas are REL target 2160, Divis Lab target 1850 and Reliance Ind target 2880. Investment idea which should be accumulated are IB Real target 900 (2 month view), Mundra Port target 1500 and Rallis India. Expected expiry can be in the range of 5950-6000 levels. It is quite advisable for short term traders to reduce on derivative position and avoid taking fresh position for the next 8-10 trading days.

Disclaimer *: Short term view is considered for 8 to 10 trading sessions while mid term view is considered for a month or two and investment ideas are with one year time frame. 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.

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TRADE DETAILS OF BULK DEALS

Bulk Deals	Date	Scrip Name	Client Name	Buy/ Sell	Quantity	Price (Rs)
	24/12/2007	AXON INFOTEC	AVINASH ARVIND JAGUSHTE	B	13543	75.1
	24/12/2007	AXON INFOTEC	V R P FINANCIAL SERVICES PVT LTD	B	5500	75.2
	24/12/2007	AXON INFOTEC	SANTOSH KUMAR KEJRIWAL SECURITIES PRIVATE LIMITED	S	9000	75.28
	24/12/2007	AXON INFOTEC	V R P FINANCIAL SERVICES PVT LTD	S	5500	76.69
	24/12/2007	BLUE DART EX	ARUNA FUND LIMITED A C OF NOTZ STOCK ET CIE S A	B	500000	565
	24/12/2007	BLUE DART EX	HDFC AMC PMS SATPAL KHATTAR	S	545000	564.56
	24/12/2007	CENTURY EXT	LATIN MANHARLAL SEC PVT LTD	B	86000	12.23
	24/12/2007	CENTURY EXT	VIDYA SAGAR SAH	S	235001	12.23
	24/12/2007	CHOIC INTERN	ADCHO CONSULTANTS P.LTD	B	48441	17.28
	24/12/2007	CHOIC INTERN	R C SHARMA HUF	S	40000	17.32
	24/12/2007	DAGGER FORST	AYODHYAPATI INVESTMENT PVT. LTD.	B	130207	46.13
	24/12/2007	DAGGER FORST	AYODHYAPATI INVESTMENT PVT. LTD.	S	178898	46.2
	24/12/2007	DHANUSTECH	ANILKUMAR DWARIKAPRASAD AGARWAL	B	100000	311.57
	24/12/2007	DHANUSTECH	CHITRA JITENDRA MAYEKAR	S	90249	313.67
	24/12/2007	FAIRDEAL FIL	RAHUL DOSHI	B	25578	30.37
	24/12/2007	FAIRDEAL FIL	SANJEEV CHOPRA	S	31680	30.4
	24/12/2007	FAIRDEAL FIL	RAHUL DOSHI	S	25000	30.27
	24/12/2007	GEMSTONE INV	KISHORBHAI BALUBHAI CHAUHAN	B	21130	25.3
	24/12/2007	GEMSTONE INV	PREM MOHANLAL PARIKH	S	23188	25.28
	24/12/2007	GOPALA POLYP	PRASAD DESHPANDE	B	124683	10.94
	24/12/2007	INCA FINLEAS	MAHARASHTRA OVERSEAS LIMITED	B	15000	109.45
	24/12/2007	JAY USHIN LT	PKJ SHARE BROKER LTD	S	27290	74.66
	24/12/2007	KAILASH FICO	MARSH STEEL TRADING	S	53500	30
	24/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD.	B	2046143	5.81
	24/12/2007	KASHYAP TEC	AYODHYAPATI INVESTMENT PVT. LTD.	S	2210143	5.89
	24/12/2007	KOHINOOR BRO	LILAC FARMS PRIVATE LIMITED	B	1939394	13.21
	24/12/2007	KOHINOOR BRO	LILAC FARMS PRIVATE LIMITED	S	1939394	13.08
	24/12/2007	LOKESH MACH	SUDHIR JAIN	B	59569	115
	24/12/2007	LOKESH MACH	SUDHIR JAIN	S	110680	115.23
	24/12/2007	MAH IND LEAS	RASHEL AGROTECH LTD.	B	30358	47.28
	24/12/2007	MAZDA LTD	MUTITECH MARKETING PVT LTD	S	30000	85.04
	24/12/2007	MERCATOR LIN	DEUTSCHE SECURITIES MAURITIUS LIMITED	B	2193372	118.4
	24/12/2007	MERCATOR LIN	DEUTSCHE BANK AG LONDON GDR ACCOUNT	S	2193372	118.4
	24/12/2007	NIHAR INFO	HIREN MOHANLAL SHAH	S	75000	10.08
	24/12/2007	PARAS PETROF	AMIT PRINTS PVT LTD	S	1934000	3.58
	24/12/2007	PAREKH ALUM	KMUK AC PREMIER INVESTMENT FUND LTD	S	66600	267.21
	24/12/2007	PONDY OXIDES	I S F SECURITIES LTD	S	110500	28.85
	24/12/2007	RAJAS TUBE M	SANJAY JAIN	B	46015	30.31
	24/12/2007	RAJAS TUBE M	SHEETAL RAJESH JAIN	B	27223	27.75
	24/12/2007	RAJAS TUBE M	SHREENATH FINSTOCK PVT LTD	B	25000	27.13
	24/12/2007	RAJAS TUBE M	SANJAY JAIN	S	37015	30.11

Source: BSE

TRADE DETAILS OF BULK DEALS

Bulk Deals	Date	Scrip Name	Client Name	Buy/ Sell	Quantity	Price (Rs)
	24/12/2007	RAJAS TUBE M	SHEETAL RAJESH JAIN	B	27223	27.75
	24/12/2007	RAJAS TUBE M	SHREENATH FINSTOCK PVT LTD	B	25000	27.13
	24/12/2007	RAJAS TUBE M	SANJAY JAIN	S	37015	30.11
	24/12/2007	RAJAS TUBE M	SHEETAL RAJESH JAIN	S	27223	31
	24/12/2007	RAJAS TUBE M	SHREENATH FINSTOCK PVT LTD	S	25000	30.43
	24/12/2007	RAJAS TUBE M	HITESH SHASHIKANT JHAVERI	S	43375	27.46
	24/12/2007	SARASW.COMM.	VARSHA R CHATURVEDI	B	31966	5.95
	24/12/2007	SARASW.COMM.	WINRO COMMERCIAL INDIA LTD	S	31966	5.95
	24/12/2007	SEASONS FURN	JITENDRA SRIRAM	B	34962	11.49
	24/12/2007	SHRENUJ &COM	ASHA D JAIN	B	350000	59.17
	24/12/2007	SHRENUJ &COM	UBS SECURITIES ASIA LTD	S	406925	59.22
	24/12/2007	STONE INDI L	KOTAK PMS	S	53658	155.03
	24/12/2007	SYNCOM FORMU	AASHKA CONSTRUCTION PVT LTD	S	67222	49.64
	24/12/2007	UNITED TEXTI	CHHOTALAL R BHANDERI	B	15577	7.4
	24/12/2007	VBC FIN LEAS	RUPAL M AJMERA	S	14728	64.5
	20/12/2007	21CEN MAN SE	SHITANSHU B VORA	S	65000	85.4
	20/12/2007	BABA ARTS	BHAGWATI HOLDINGS PVT LTD	S	72700	42.44
	20/12/2007	JAYANT MELC.	AYODHYAPATI INVESTMENT PVT LTD	S	231291	21.75
	20/12/2007	NOBLE EXPLOC	VIJAY TUKARAM ROUNDAL	B	100000	26.9
	20/12/2007	PARAS PETROF	AMIT PRINTS PVT LTD	S	1000000	3.41
	20/12/2007	SANGUINE MD	ANGEL INFIN PRIVATE LIMITED	B	33204	39.28
	20/12/2007	SHRI BAJRANG	DIAMANT INVESTMENT AND FINANCE LTD.	S	50825	66.55
	20/12/2007	STEEL EXCH	DIAMANT INVESTMENT AND FINANCE LTD.	B	152854	119.91
	19/12/2007	PAT INT LOG	N C JAIN	B	70626	98.22
	19/12/2007	PAT INT LOG	SMS HOLDING PVT LTD	S	75484	100.05
	19/12/2007	PAT INT LOG	N C JAIN	S	70626	99.35
	19/12/2007	YASHRAJ SECR	DIAMANT INVESTMENT AND FINANCE LTD.	S	86142	25.54

Source: BSE

COMPANY / MARKET

Forthcoming events	Date	Company	Event
	12/26/2007	Asian Oilfield Services	Corporate Meeting
	12/26/2007	Avaya GlobalConnect Ltd	Cash Dividend
	12/26/2007	Bambino Agro Industries Ltd	Corporate Meeting
	12/26/2007	Bodal Chemicals Ltd	Corporate Meeting
	12/26/2007	Ceat Ltd	Stock Split
	12/26/2007	Ceat Ltd	Spin-off
	12/26/2007	Engineers India Ltd	Cash Dividend
	12/26/2007	Escorts High Yield Equity Plan	Cash Dividend
	12/26/2007	Kaiser Press Ltd	Corporate Meeting
	12/26/2007	Moving Picture Co India Ltd	Acquisition
	12/26/2007	Namtech Electronic Devices	Corporate Meeting
	12/26/2007	Oil & Natural Gas Corp Ltd	Cash Dividend
	12/26/2007	Parle Software Ltd	Cash Dividend
	12/26/2007	Reliable Ventures India Ltd	Corporate Meeting
	12/26/2007	Sharon Bio-Medicine Ltd	Cash Dividend
	12/26/2007	Simplex Infrastructures Ltd	Equity Offering
	12/26/2007	Skypak Services Specialties	Corporate Meeting
	12/26/2007	Temptation Foods Ltd	Corporate Meeting
	12/26/2007	Vanasthali Textile Industries Ltd	Acquisition

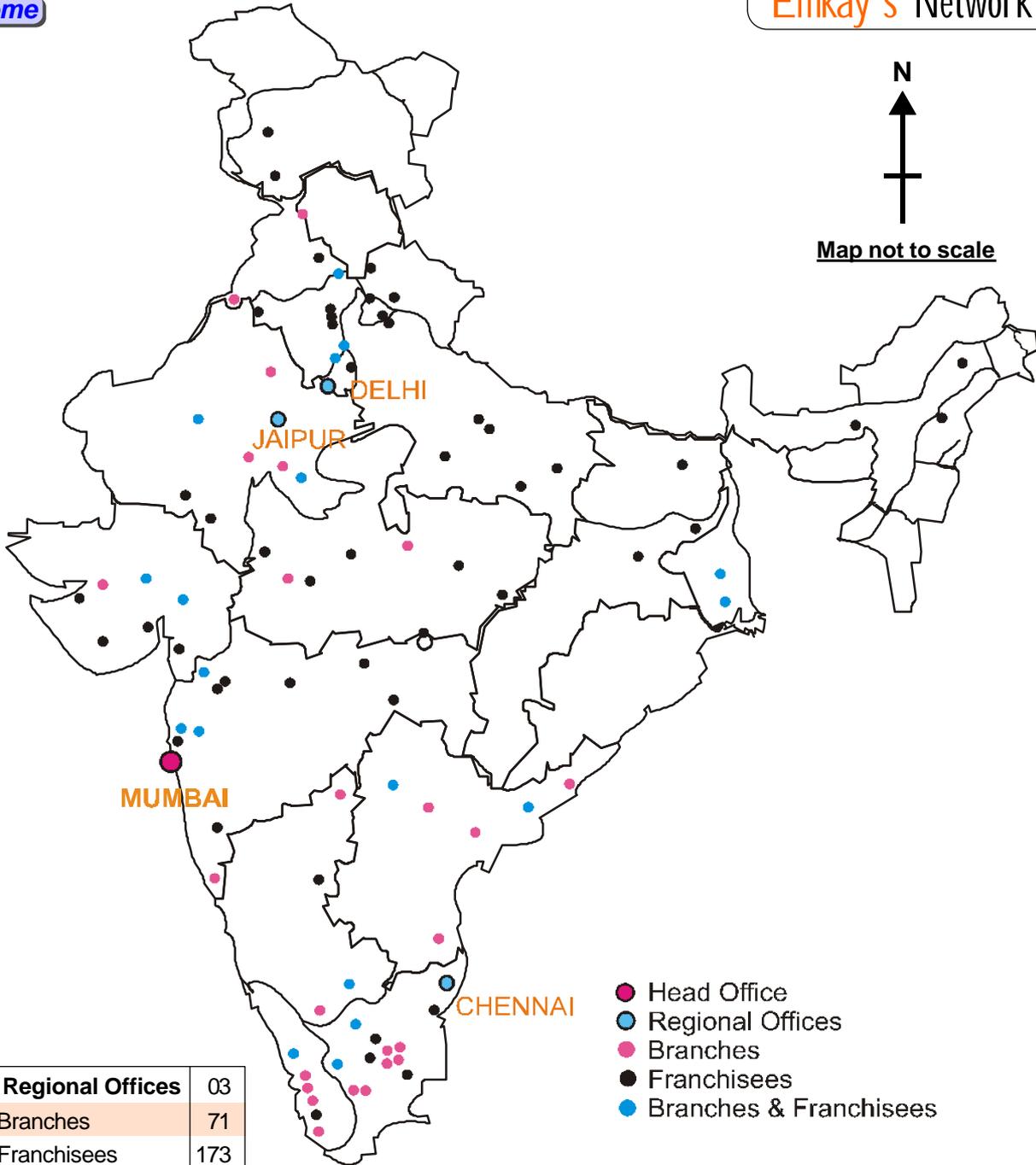
Source: Bloomberg

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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	71
Total Franchisees	173

Regional Offices

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

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