

India Update

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Highlights

Sector/event	Impact
FMCG: Procter & Gamble (PGHH) – Q3FY07 results review	PGHH witnessed deceleration in Q3FY07 branded sales growth after six consecutive quarters of strong double-digit growth. Sales growth dropped to 8.9% YoY led by a 3.8% YoY decline in healthcare sales on higher Q3FY06 base, when sales grew 27% YoY. Despite deterioration in revenue mix due to higher growth in the less profitable hygiene business, OPM expanded 304bps YoY to 26.7% on account of decline in overheads. Operating profit increased 22.8% YoY to Rs329mn and recurring net profit grew 16.4% YoY to Rs214mn due to higher effective tax rate. Although operations of the new unit in the tax-exempt location at Himachal Pradesh commenced in the quarter, a meaningful impact is likely to materialise from FY08E only. While we maintain HOLD on the stock, which is currently trading at FY08E P/E of 17x, any decline in the stock should be used as an opportunity to Buy.

News Snippets

Sectoral

- The Government has proposed to remove loopholes in foreign direct investment norms that allow foreigners to own stakes in Indian companies higher than sectoral caps. (The Economic Times)

Corporate

- Air Deccan's original investor, Lachmandas Ladhani, who holds ~11% stake in the company, is reported to be in the exit mode. (The Economic Times)
- Even as Hindalco is looking to raise US\$3.1bn in loans to buy Novelis Inc., it has convinced Novelis' lenders not to press for immediate repayment of US\$2.4bn in loans and bonds. (Mint)
- Tata Sons seems to be hiking stakes in some of its key group companies such as Tata Power, Tata Steel, Tata Tea and Tata Teleservices (Maharashtra) following instances of hostile takeovers of major industrial houses world over. (The Financial Express)
- Reliance Industries is likely to appeal against the Bombay High Court order that restrained it from selling half the intended gas output from its KG-D6 block to parties other than those owned by the Anil Ambani Group. (The Financial Express)

Market data as on May 4, 2007

INDICES		
		% chg (DoD)
BSE Sensex	13934	(1.02)
S&P CNX Nifty	4117	4.45
BSE 100	7096	(0.66)
BSE 200	1682	(0.60)
Instanex Skindia DR	2489	0.03
Mindex	5916	(0.89)

OVERSEAS MARKETS

		% chg (DoD)
Dow Jones	13265	0.18
Nasdaq Comp.	2572	0.26
S&P 500	1506	0.21
Hang Seng	20841	0.77
Nikkei	17395	0.69

ADVANCES/DECLINES (BSE)

Group	A	B1	B2
Advances	84	275	386
Declines	121	421	444
Unchanged	1	14	21

FII TURNOVER (BSE+NSE)*

(Rs mn)	Bought	Sold	Net
	27,535	26,973	562

NEW HIGHS AND LOWS (BSE)

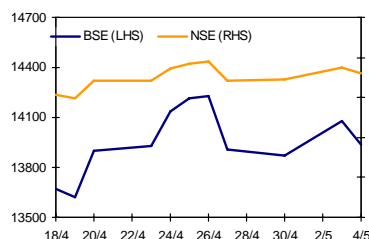
Group	A	B1	B2
Highs	16	11	20
Lows	-	2	5

CURRENCY

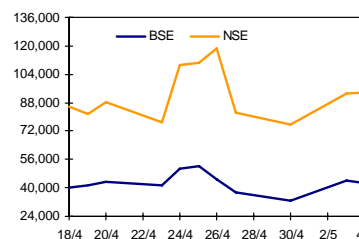
US\$1 = Rs40.86

* FII turnover (BSE + NSE) as on May 3, 2007

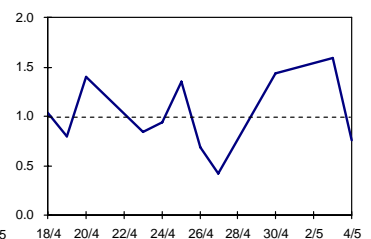
Market movement over last fortnight



Volumes in Rs mn (BSE and NSE)



Advances & Declines ratio (BSE)



Procter & Gamble (Hold)

FMCG

Q3FY07 RESULTS REVIEW

Transient blip

Rs768

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Procter & Gamble Hygiene and Healthcare (PGHH) witnessed deceleration in Q3FY07 branded sales growth, after six consecutive quarters of strong double-digit growth. Sales growth dropped to 8.9% YoY led by a 3.8% YoY decline in healthcare sales on the higher base of Q3FY06, when sales grew 27% YoY. Despite deterioration in revenue mix due to higher growth in the less profitable hygiene business, OPM expanded 304bps YoY to 26.7% on account of decline in overheads. Operating profit increased 22.8% YoY to Rs329mn and recurring net profit grew 16.4% YoY to Rs214mn due to higher effective tax rate. Although operations of the new unit in the tax-exempt location at Himachal Pradesh commenced in the quarter, a meaningful impact is likely to materialise from FY08E only. While we maintain HOLD on the stock, which is currently trading at FY08E P/E of 17x, any decline in the stock should be used as an opportunity to Buy.

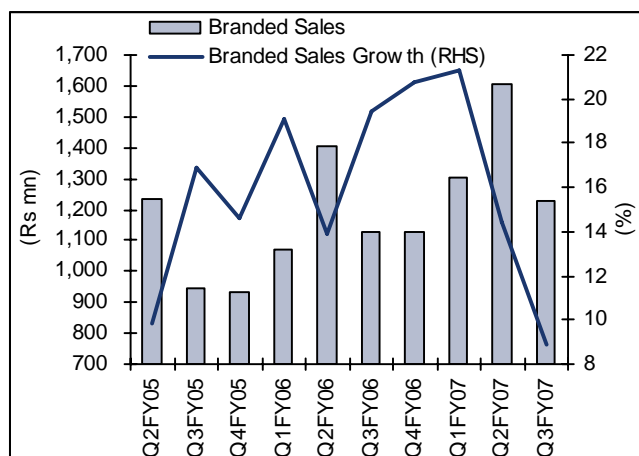
Table 1: Valuation summary

	Y/E June	EPS (Rs)	P/E (x)	EV/E (x)			
Price (03/05/07) (Rs)	768	2004	30.0	25.7	16.9	BSE Sensex	13934
52 Week Range	1005/628	2005	28.6	27.0	16.5	Market Cap. (Rs bn)	25.0
Dividend FY07E (Rs/sh)	28	2006E	32.2	23.9	16.9	Market Cap. (US\$ mn)	564.8
Dividend yield (%)	3.7	2007E	36.3	21.2	14.6	Shares Out. (mn)	32.5
Face value (Rs)	10.0	2008E	44.8	17.2	12.0	Free float (%)	31.0

Source: Company data, i-SEC Research

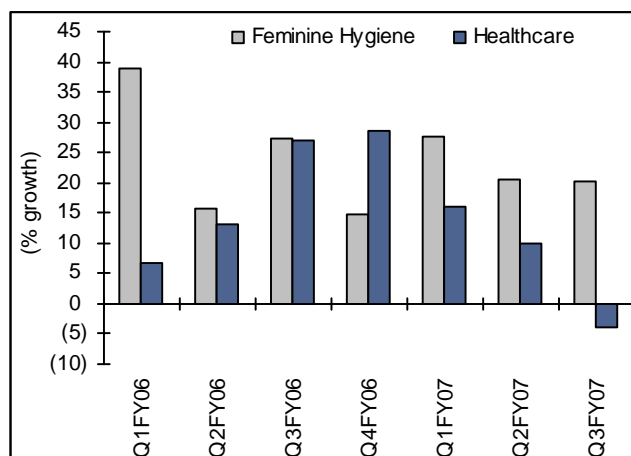
- Deceleration in sales growth led by healthcare segment.** After six consecutive quarters of double-digit growth, PGHH's branded sales growth dropped to 8.9%. This was due to a sharp deceleration in healthcare business sales, which declined 3.8% YoY to Rs511mn in Q3FY07 on the high base of Q3FY06, when the segment sales grew 27.4% YoY. On the other hand, the feminine hygiene segment sustained strong growth momentum, increasing 20.3% YoY to Rs713mn led by growth of its top-end (*Whisper Ultra* and *Whisper Maxi*) as well as bottom-end (*Whisper Choice*) segments.

Chart 1: Deceleration in branded sales growth



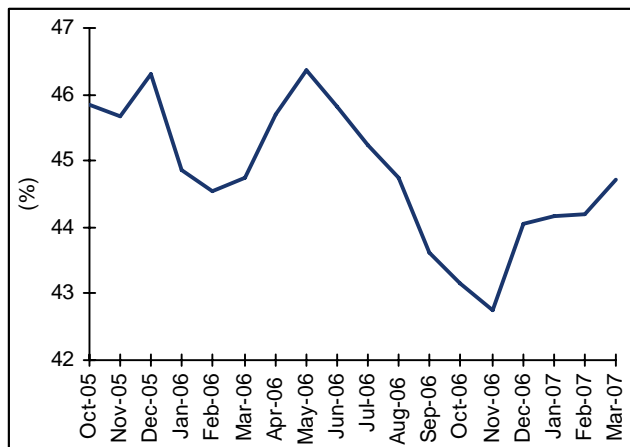
Source: Company data, i-SEC Research

Chart 2: Decline in healthcare sales on a high base

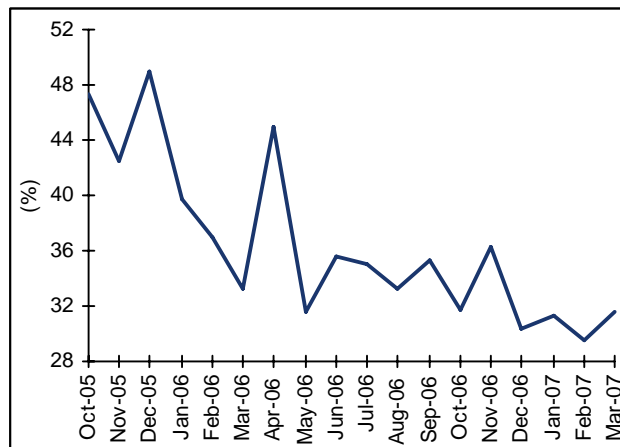


Source: Company data, i-SEC Research

- Decline in market share of cough lozenges.** ACNielsen's retail sales data indicates that PGHH's market share in cough lozenges, one of the key categories in the company's healthcare business, declined sharply in the past year from 37% in Q3FY06 to 32% in Q3FY07. We believe that the decline has led to the sales drop in the current quarter. On the other hand, the sanitary napkin category market share improved as against previous quarter's, to touch 44.7% in March '07.

Chart 3: Sanitary napkins – Stable market share


Source: ACNielsen

Chart 4: Cough lozenges – Significant loss of market share


Source: ACNielsen

- Sharp decline in other expenses leads to margin expansion.** Despite deterioration in revenue mix due to decline in sales of the highly profitable healthcare business, OPM improved 304bps YoY to 26.7% in Q3FY07. A sharp 983bps YoY decline in other expenses to 21.9% has more than offset the 697bps YoY increase in material cost as a percentage of sales. Operating profit grew 22.8% YoY to Rs329mn and PBT grew 19% YoY to Rs336mn. However, due to a 141bps YoY increase in effective tax rate to 36.3%, recurring net profit grew 16.4% YoY to Rs214mn.
- Fiscal benefits from FY08E to boost earnings.** PGHH's tax-exempt unit in Himachal Pradesh commenced operations in Q3FY07. However, meaningful impact from the unit would only be reflected in FY08E as PGHH plans to initially commence just incremental production that will constitute a small percentage of the company's total revenues. While we maintain HOLD on the stock, which is currently trading at FY08E P/E of 20x, any decline in the stock should be used as an opportunity to Buy.

Table 2: Q3FY07 results review*(Rs mn, year ending June 30)*

	Q3FY07	Q3FY06	% chg. (YoY)	9mFY07	9mFY06	% chg. (YoY)
Health and Hygiene Products sales	1,229	1,129	8.9	4,140	3,608	14.7
Contract Manufacturing sales	-	-	-	-	931	(100.0)
Net Sales	1,229	1,129	8.9	4,140	4,538	(8.8)
Total Expenses						
Net material cost	357	249	43.3	1,034	1,605	(35.6)
Staff Costs	79	66	19.5	284	258	9.9
Advertising expenses	140	133	5.0	477	416	14.9
Royalty expenses	56	55	1.3	207	186	11.6
Operation and other expenses	269	358	(24.8)	935	1,030	(9.3)
Operating profit	329	268	22.8	1,203	1,043	15.3
Other Income	34	30	12.1	108	131	(18.0)
Interest	-	-	-	0	1	(90.9)
Depreciation	27	16	70.4	66	58	14.1
PBT	336	282	19.0	1,245	1,116	11.5
Tax	122	98	23.8	366	342	7.2
Extraordinary Income	-	82	(100.0)	107	155	(30.8)
Recurring Net Profit	214	184	16.4	879	789	11.3
Reported Profit	214	265	(19.4)	771	930	(17.0)
Ratios (%)						
OPM	26.7	23.7	304	29.1	23.0	606
PAT Margin	17.4	16.3	113	21.2	17.4	383
Effective Tax Rate	36.3	34.9	141	29.4	30.6	(118)
Material cost to sales	29.0	22.1	697	25.0	35.4	(1,040)
Staff cost to sales	6.4	5.8	57	6.9	5.7	117
Advertisement to sales	11.4	11.8	(42)	11.5	9.2	237
Other expenditure to sales	21.9	31.7	(983)	22.6	22.7	(12)

Source: Company data, i-SEC Research

HT Media (Unrated)**MEDIA****Q4FY07 RESULTS REVIEW****Mixed bag****Rs180**

Vikash Mantri

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HT Media's Q4FY07 results were below our expectations owing to the high marketing and promotional expenses incurred. Revenues and PAT were at Rs2.8bn and Rs240mn, a growth of 24% YoY and 656% YoY respectively. While advertisement revenues remained buoyant (growing 34%), the launch of HT Media's business paper *Mint* and re-launch of *Hindustan Times (HT)* in Mumbai along with the tabloid *Ht Café* led to a margin decline. For the full year FY07, on a standalone basis, the company reported Rs10.8bn revenues and Rs1.15bn PAT, a growth of 28% YoY and 209% YoY respectively. The radio business, however, pulled down consolidated PAT to Rs970mn. Going forward, the company plans to venture into South India, initially through *Mint* followed by its regular daily, *HT*.

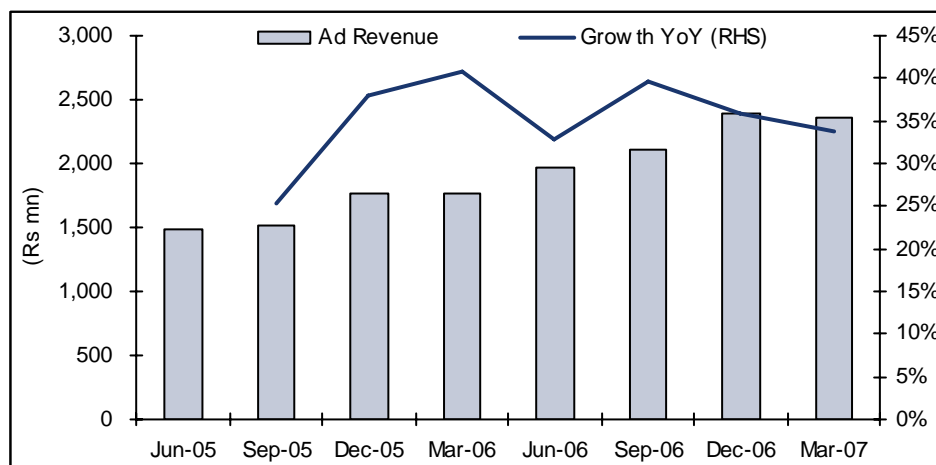
Table 1: Valuation summary

	Y/E March	EPS (Rs)	P/E (x)	EV/E (x)			
Price (4/05/07) (Rs)	180	2005	1.6	110.6	57.3	BSE Sensex	13934
52 wk Range (Rs)	204/71	2006	2.5	72.1	34.7	Mkt cap. (Rs bn)	42.2
Dividend FY07E (Rs/sh.)	0.3	2007E	4.9	36.6	22.7	Mkt cap. (US\$ mn)	1.0
Dividend yield (%)	0.2	2008E	7.7	23.3	13.4	Shares out. (mn)	234
Face value (Rs)	2	2009E	10.1	17.9	10.7	Free float (%)	-

Source: Company data, i-SEC Research

- **Ad revenues maintained momentum.** Q4FY07 revenue grew a robust 25% YoY to Rs2.8bn due to buoyancy in advertisement revenues, which rose 34%. However, subscription revenues remained flat. HT Media continued to post above-industry growth at 17% supported by its foray in Mumbai. Growth in Hindi and English segments witnessed similar momentum.

Chart 1: Advertisement revenue



Source: Company

- **Margin pressurised owing to launches.** Q4FY07 EBITDA margin was at 15.2% against 20.3% in 9MFY07. This was due to a huge increase in promotional expenses on account of the launch of *Mint* in February '07 in Delhi and Mumbai and the re-launch of *HT* Mumbai edition along with the tabloid *HT Café*. Advertising and sales promotional expenses stood at Rs268mn (60% QoQ growth) against Rs167mn in Q3FY07. Out of this, one-time expenses of Rs47mn were for *Mint* and Rs53mn for *Ht Café*. Pre-launch expenses for *Mint* stood at Rs26mn. Meanwhile, HT Media is due to receive Rs55mn benefit from accounting tax as Go4i was merged with the company leading to tax benefit (likely to be reported next quarter).
- **Newsprint cost burden reduced.** In Q4FY07, HT Media's raw material costs declined Rs46mn against Q3FY07 in spite of the launch of *Mint* with 80,000 circulation. The company benefitted from ~7% decline in newsprint costs, which was due to a dip in global newsprint prices and appreciation in rupee.
- **EBITDA loss from the radio business at Rs210mn.** HT Media's radio business has been operational since the past two quarters and in Q4FY07, the EBITDA and PAT loss stood at Rs210mn and Rs170mn respectively. The company expects its radio business to break even by FY09. In Delhi, the company's radio business is #3 and going by the current run rate, it expects to be cash break-even in Delhi in the next 3-6 months.
- **Ad rate hiked 15%.** Ht Media hiked ad rates 15% and 20% for *HT* and *Hindustan* respectively, effective May 15, '07. This hike is of the same magnitude as last year and follows the hike by *The Times of India (ToI)*. Post the hike, HT Media charges Rs1,530/sq cm of display (colour) against Rs1,500/cc by *ToI* in Delhi. However, in the recent Indian Readership Survey (IRS) and National Readership Survey (NRS). *ToI*'s readership was pegged above *HT*'s in Delhi.

Table 2: Ad rate hike by HT Media**(Rs/sq.cm)*

HT Media	May '06			May '07			% Change	
	Base	Colour	Premium (%)	Base	Colour	Premium (%)	Base	Colour
Delhi	1,250	1,310	5	1,530	1,605	5	22	23
Mumbai	475	550	16	700	800	14	47	45
HT All editions	2,020	2,225	10	2,210	2,425	10	9	9
Hindustan All editions	950	1,290	36	1,150	1,550	35	21	20
Hindustan Bihar & Jharkhand	515	700	36	650	850	31	26	21

Source: Company

* Ad rate hike effective May 15, '07.

Table 3: Tol gains at HT's expense in Delhi*(Readership '000s)*

Daily	2003 R1	2003 R2	2005 R1	2005 R2	2006 R1	2006 R2	2007 R1	% Change (Over Last round)
Tol	1,647	1,805	1,793	1,755	1,690	1,816	2,052	13
Hindustan Times	1,542	1,674	1,823	2,095	2,127	1,993	1,882	(5.6)

Source: IRS

- **Valuations.** HT Media is currently trading at FY08E P/E of 23x and EV/EBITDA of 13x on a standalone basis. The valuations are at a premium to the valuations of *Deccan Chronicle* and *Jagran Prakashan*. The premium valuations are owing to the investment in radio business, which is at a nascent stage. Also, HT Media's investment in *Mint*, which is highly scalable, justifies the premium. We maintain our positive stance on the stock supported by strong buoyancy in advertisement market.

Table 4: Q4FY07 results review (Standalone)*(Rs mn, year ending March 31)*

	Q4FY07	Q4FY06	% chg. (YoY)	Q3FY07	% chg. (QoQ)	FY07	FY06	% chg. (YoY)
Advertising revenue	2,353	1,758	33.8	2,397	(1.8)	8,829	6,548	34.8
Subscription Revenue	358	349	2.4	355	0.7	1,386	1,368	1.3
Others	39	112	(65.0)	78	(50.1)	178	298	(40.2)
Total revenue	2,750	2,219	24.0	2,830	(2.8)	10,393	8,214	26.5
Expenditure								
Cost of goods	1,121	950	18.0	1,169	(4.1)	4,317	3,439	25.5
Employee cost	391	348	12.3	368	6.5	1,477	1,244	18.7
Advertising Expenses	268	160	67.6	167	60.3	638	684	(6.7)
Other Expenses	552	430	28.4	558	(1.1)	2,056	1,658	24.0
EBITDA	418	331	26.4	569	(26.5)	1,905	1,190	60.0
Other income	91	66	38.5	71	28.1	403	168	139.1
Depreciation	107	97	10.5	98	10.0	397	396	0.2
Finance Expenses	35	34	2.1	36	(4.4)	143	138	3.6
PBT	367	265	38.3	506	(27.5)	1,768	824	114.4
Less: Provision for Tax	127	35	266.9	170	(25.2)	614	240	156.1
Recurring PAT	240	231	3.9	336	(28.6)	1153	585	97.3
Operating Margin (%)	15.2	14.9		20.1		18.3	14.5	
Gross Margin (%)	59.2	57.2		58.7		58.5	58.1	
Staff Cost to Revenues (%)	14.2	15.7		13.0		14.2	15.1	
Advertisement to Sales (%)	0.9	0.8		0.8		0.8	0.8	
Effective tax rate (%)	34.7	13.1		33.6		34.8	29.1	
NPM (%)	8.7	10.4		11.9		11.1	7.1	

Source: Company data, i-SEC Research

GAIL (Buy)

Oil&Gas and Petrochemicals

Q4FY07 RESULTS PREVIEW

Rs310

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- Revenues up 22.4% YoY, led by higher petchem volumes and realisations. This is net of downstream subsidies, which were down 39.5% YoY
- EBITDA margin is expected to drop 80bps YoY due to hit on polymer margins resulting from higher feedstock gas price (hiked to US\$4.75/mnbtu in Q1FY07). Core EBITDA margins (excluding LPG subsidies) are expected to fall 515bps at 22.5%
- Net income to increase 29% YoY backed by a 17.1% rise in EBITDA
- *Ad hoc* surprises on subsidies and gas trading may impact our estimates

Table 1: Valuation summary

		Y/E March	EPS (Rs)	P/E (x)	EV/E (x)		
Price (4/05/07) (Rs)	310	2004	22.1	14.0	7.9	BSE Sensex	13934
52 Week Range	340/210	2005	23.1	13.4	6.8	Market Cap. (Rs bn)	262.2
Dividend FY07E (Rs/sh.)	10.0	2006	27.3	11.3	6.6	Market Cap. (US\$ bn)	6.4
Dividend yield (%)	3.2	2007E	27.1	11.4	7.4	Shares Out. (mn)	846
Face value (Rs)	10.0	2008E	34.1	9.1	5.9	Free float (%)	42.7

Source: Company data, i-SEC Research

Table 2: Quarterly estimates

(Rs mn, year ending Mar 31)

	Q4FY07E	Q4FY06	YoY (%)	QoQ (%)	YTFY07*	YTFY06*	YoY (%)
Revenues (before subsidy)	54,743	47,458	15.4	1.0	151,808	126,696	19.8
Subsidy	3,256	5,380	(39.5)	3.4	9,860	5,260	87.5
Revenue (after subsidy)	51,487	42,078	22.4	0.8	141,948	121,436	16.9
EBITDA	9,066	7,744	17.1	4.9	23,948	28,935	(17.2)
PBT	8,010	6,905	16.0	(8.7)	23,137	26,561	(12.9)
PAT	5,877	4,557	29.0	(11.7)	17,059	19,268	(11.5)

Source: Company data, i-SEC Research; * April - December

Details in our results preview dated April 9, 2007

Recent reports/updates		
Analyst	Company/Sector	Date
S. Ramesh / Amit	Indraprastha Gas: Refuelling for growth	May 3
S. Ramesh / Amit	Gujarat Gas: In the fast lane	May 3
Anand / Shilpa Yadav	Hindustan Lever: Muted tempo	May 3
Anand / Shilpa Yadav	GSK Consumer: Surprise packet	Apr 30
S. Ramesh/Amit	Reliance Industries: Growth plans on track	Apr 27
Rajesh Vora	Cipla: Sluggish gait	Apr 27
Anand /Shilpa Yadav	Godrej Consumer Products: Of waning hue	Apr 26
S Ramesh	BPCL: Piping hot	Apr 26
Rajesh Vora	Pharma: Theme note on Sun Pharma & Glenmark	Apr 24
Anand / Shilpa Yadav	Kansai Nerolac: Radiant hues	Apr 24
Anand / Shilpa Yadav	Colgate-Palmolive: Tranquil tone	Apr 23
S. Ramesh / Amit	Netback: Refining on a winning streak	Apr 19
Shilpa Gupta	Speedometer: Subdued pace	Apr 16
S. Ramesh / Amit	GAIL (India): Stepping up the gas	Apr 16
Shilpa Gupta	Automobiles Quarterly results preview: Mixed bag	Apr 12
Rajesh Vora	Pharma Quarterly results preview: In full bloom	Apr 11
S. Ramesh / Amit	Oil&Gas Quarterly results preview: Full blast ahead	Apr 9
Anand / Shilpa Yadav	FMCG Quarterly results preview: On a promising note	Apr 9
Rajesh Vora	Wockhardt: On come-back trail	Apr 5
Poonam Nishal	Utilities Quarterly results preview: Waiting for Godot	Apr 5
Amar Kedia	Aviation Quarterly results preview: Mixed bag	Apr 3
Rajesh Vora	Glenmark Pharma: Raising the bar	Apr 3
Amar Kedia	SpiceJet: Tempest to blow past	Apr 3
Poonam Nishal	Telecom Quarterly results preview: Swelling volumes to script success	Apr 2
S. Ramesh	Gujarat Gas: Set for new highs	Mar 30
Rajesh Vora	Cadila Healthcare: Run to form	Mar 26
Amar Kedia	Balmer Lawrie: Stirring up	Mar 23
Anand Shah	Nestle: On an accelerated growth path	Mar 22
S. Ramesh	Netback margin monthly: Refining, the lone star shining	Mar 19
Rajesh Vora	Sun Pharma: The Sun SPARCles	Mar 16
Vikash Mantri	Jagran Prakashan (Unrated): Augmenting clout	Mar 15
Shilpa Gupta	Speedometer (Mar '07) – Balanced manoeuvre	Mar 14
Eq. Research Team	Union Budget Review 2007-08	Mar 1

Quarterly results date reckoner

No.	Nifty companies	Date of result	No.	Other companies	Date of result
1	ABB India	April 26	1	Adlabs Films	April 26
2	ACC	April 19	2	Alembic Limited	-
3	Bajaj Auto	May 17	3	Apollo Hospitals Enterprise	-
4	Bharat Heavy Electricals	-	4	Arvind Mills	May 12
5	Bharat Petroleum Corporation	-	5	Ashok Leyland	May 4
6	Bharti Airtel	April 27	6	Asian Paints	May 10
7	Cipla	April 26	7	Aventis Pharma	April 16
8	Dabur India	May 8	8	Balaji Telefilms	-
9	Dr. Reddy's Laboratories	May 18	9	Bank of Baroda	April 28
10	GAIL (India)	May 8	10	Bharat Forge	-
11	GlaxoSmithKline Pharmaceuticals	April 27	11	Britannia Industries	-
12	Grasim Industries	April 25	12	Cadila Healthcare	April 26
13	Gujarat Ambuja Cements	April 20	13	Canara Bank	May 2
14	HCL Technologies	April 17	14	Colgate-Palmolive	May 3
15	HDFC Bank	April 24	15	Corporation Bank	April 28
16	Hero Honda Motors	May 11	16	GlaxoSmithKline Consumer	-
17	Hindalco Industries	May 4	17	Glenmark Pharma	April 25
18	Hindustan Lever	April 30	18	Godrej Consumer Products	April 25
19	Hindustan Petroleum Corporation	-	19	Gujarat Gas Company	April 30
20	Housing Development Finance Corporation	May 3	20	IDBI	April 20
21	ITC	-	21	Indian Hotels Co.	-
22	ICICI Bank	April 28	22	Indraprastha Gas	-
23	Indian Petrochemicals Corporation	-	23	Info Edge (India)	May 3
24	Infosys Technologies	April 13	24	Infotech Enterprises	-
25	Larsen & Toubro	-	25	Jammu & Kashmir Bank	May 7
26	Mahanagar Telephone Nigam	April 24	26	Jet Airways	-
27	Mahindra & Mahindra	May 28	27	JSW Steel	April 30
28	Maruti Udyog	April 24	28	Kansai Nerolac Paints	May 3
29	National Aluminium Company	April 25	29	Madras Cements	May 30
30	Oil & Natural Gas Corporation	-	30	Marico	April 26
31	Punjab National Bank	May 23	31	Mphasis	April 30
32	Ranbaxy Laboratories	April 27	32	National Thermal Power Corp.	-
33	Reliance Communications	April 30	33	Nestle India	April 30
34	Reliance Energy	April 25	34	Oriental Bank of Commerce	April 28
35	Reliance Industries	April 26	35	Patni Computer Systems	April 25
36	Reliance Petroleum	April 25	36	Polaris Software Lab	April 27
37	Satyam Computer Services	April 20	37	Procter & Gamble	April 30
38	Siemens	April 23	38	Punjab Tractors	-
39	State Bank of India	May 12	39	Raymond	April 26
40	Steel Authority of India	May 21	40	Sasken Communication Technologies	-
41	Sterlite Industries (India)	May 3	41	SpiceJet	-
42	Sun Pharmaceutical Industries	May 15	42	Tata Tea	-
43	Suzlon Energy	-	43	TVS Motor Company	-
44	Tata Consultancy Services	April 16	44	Union Bank of India	May 7
45	Tata Motors	May 18	45	UTI Bank	April 17
46	Tata Power Co.	-	46	Wockhardt	April 26
47	Tata Steel	-			
48	Videsh Sanchar Nigam	-			
49	Wipro	-			
50	Zee Entertainment	April 21			

Note: Result dates in calendar format on Page 10

Quarterly results date reckoner

APRIL 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
.
8	9	10	11	12	13	14
.	Infosys Tech.	.
15	16	17	18	19	20	21
.	Aventis Pharma, TCS, HCL Tech.	HCL Technologies, UTI	.	ACC	IDBI, Gujarat Ambuja Cements, Satyam Comp.	Zee
22	23	24	25	26	27	28
.	.	MTNL, Maruti, HDFC Bank	Godrej Consumer, Nalco, Grasim, Glenmark, Patni, Reliance Energy	Wockhardt, ABB, Cadila, Cipla, RIL, Adlabs Films, Marico	Polaris Software, Ranbaxy Lab, GSK Pharma, Bharti Airtel	Corporation Bank, BoB, OBC
29	30					
.	Gujarat Gas, P&G, Nestle, Mphasis, HLL, JSW Steel					

MAY 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
	.	.	.	Kansai Nerolac, Info Edge, Colgate-Palmolive	Ashok Leyland	.
6	7	8	9	10	11	12
.	Union Bank of India, J&K	GAIL	.	Asian Paints	Hero Honda	SBI
13	14	15	16	17	18	19
.	.	Sun Pharma	.	Bajaj Auto	Tata Motors, DRL	.
20	21	22	23	24	25	26
.	.	.	PNB	.	.	.
27	28	29	30	31		
.	M&M	.	Madras Cement	.		

ANALYST CERTIFICATION

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