

**June 6, 2007**
**FOR PRIVATE CIRCULATION**
**Equity**

	5 June 07	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	14,535	0.3	4.3	14.5
Nifty	4,285	0.4	4.1	17.2
Banking	7,824	1.1	13.8	23.1
IT	3,722	0.9	(0.4)	6.7
Healthcare	3,848	0.2	2.7	14.3
FMCG	1,870	(1.3)	3.2	10.0
PSU	6,756	0.3	4.2	23.6
CNX Midcap	5,697	0.3	6.5	23.0
<b>World indices</b>				
Nasdaq	2,611.2	(0.3)	1.5	9.5
Nikkei	18,054	0.4	3.7	7.1
Hangseng	20,842	0.5	0.2	9.6

**Value traded (Rs cr)**

	5 June 07	% Chg - 1 Day
Cash BSE	4,208	8.5
Cash NSE	9,191	7.6
Derivatives	31,210.1	8.6

**Net inflows (Rs cr)**

	4 June 07	% Chg	MTD	YTD
FII (1 Jun)	482	55	482	17,750
Mutual Fund	(37)	(136)	64	(412)

**FII open interest (Rs cr)**

	4 June 07	% chg
FII Index Futures	13,442	3.4
FII Index Options	5,446	6.6
FII Stock Futures	18,547	3.6
FII Stock Options	27	4.2

**Advances/Declines (BSE)**

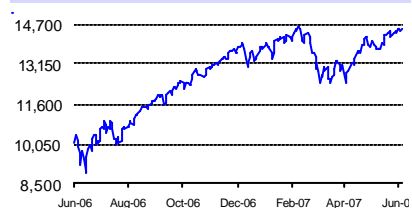
	5 June 07	A	B1	B2	Total	% Total
Advances	129	333	387	849	49	
Declines	81	362	404	847	49	
Unchanged	2	15	29	46	3	

**Commodity**

	5 June 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	65.8	0.3	6.3	8.5
Gold (US\$/OZ)	670.1	(0.2)	(2.5)	3.9
Silver (US\$/OZ)	13.8	0.5	2.2	6.5

**Debt/forex market**

	5 June 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.13	8.15	8.17	7.97
Re/US\$	40.5	40.5	40.9	44.7

**Sensex**


Source: Bloomberg

**ECONOMY NEWS**

- The Government is working on a proposal to issue rupee-denominated bonds to global investors. Given the growing strength of the rupee, the bonds could set a lower benchmark rate. Such a move will also help Indian companies to raise debt at lower rates. (ET)
- The RBI is examining a proposal to lend the Government's surplus cash to banks. The move will make life easier for banks that resort to expensive overnight borrowings to tide over a tight monetary condition. (ET)
- A national port sector plan is on the drawing board for expanding capacity of 12 major ports across the country to meet the target of 1-bn-tonne cargo handling capacity by 2012. The current Indian port capacity is 450 mn tons. (ET)
- A final call on the price of gas at the Indian border is yet to be taken. However, India, Iran and Pakistan seem to have firmed up their views on the proposed project structure of the tri-nation pipeline, which will transport gas from Iran to India via Pakistan. (BL)
- The inter-ministerial Board of Approval for SEZs has formally cleared 26 proposals and given in-principle clearance to another six. (BS)
- After prolonged delays, the Centre has decided to refer the Sasan Ultra Mega Power Project bidding imbroglio to an empowered Group of Ministers for a final decision. (BL)

**CORPORATE NEWS**

- **Tata Motors** is planning to cut production of some trucks at its plant in Pune as higher interest rates, caused by rising inflation, force transport companies and tour operators to postpone or drop purchase plans. (ET)
- UK-based private equity major Apax Partners is learnt to be interested in picking a controlling stake in **Patni Computer Systems** for over \$800 mn. Sources said two mid-tier Indian IT companies and some private equity funds are also in the fray. (ET)
- Investment firm General Atlantic is buying a 13% stake in the Hyderabad-based **Infotech Enterprises**, a geospatial, design engineering and software services and solutions company. The money will be used to acquire companies in overseas markets. (ET)
- **NTPC** is examining the options of tapping the capital market with a follow-on equity issue to mobilize resources for its proposed spend on upcoming power plants. This comes within three years after the company's IPO of Rs.53.86 bn, which included the dilution of government stake in the company by 5%. (ET)
- The Government has given formal approval to **Reliance Industries'** multi-services special economic zone in Haryana and in-principle nod to its port-based SEZ in Maharashtra, besides clearing 31 others including that of GMR's Hyderabad airport. (BS)
- **Ashok Leyland** will raise \$250 mn (Rs.11 bn) through the ECB-route. The money would be used to finance the company's capital expansion projects at Ennore and Uttaranchal. (BL)
- **Amtek Auto** has acquired the entire assets of the UK-based J L French's (Witham), a company engaged in manufacturing high pressure die casting aluminum for automotive application, for an undisclosed sum. (BS)
- **Tata Teleservices** plans to borrow \$400 mn overseas to extend its network in India, the world's fastest-growing mobile-phone market, three bankers with direct knowledge of the transaction said. (BS)

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

## FROM OUR RESEARCH TEAM

### INITIATING COVERAGE

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## STRIDES ARCOLAB LTD

**PRICE : Rs.351**

**RECOMMENDATION : BUY**

**TARGET PRICE : Rs.500**

**CY08E PE : 12.1x**

**Strides' focus on ATM (AIDS, TB and Malaria) business, big products pipeline in steriles segment, leadership position in soft-gel capsules and huge capacity expansion over the next two years are the key growth drivers for the company.**

**We expect revenue to grow at 25% CAGR during CY07-08E led by growth in exports. Operating margin is expected to increase by 370bps to 21.2% over the next two years with improved product flow and better capacity utilization. We initiate coverage on the stock with a BUY recommendation.**

### Summary table

Rs mn	CY06	CY07E	CY08E
Revenues	7,430	9,450	11,663
Growth (%)	41.9	27.2	23.4
EBITDA	1,237	1,654	2,333
EBITDA margin (%)	17.5	18.8	21.2
Net profit	492	692	1188
Net Margin (%)	7.0	7.9	10.8
EPS diluted (Rs)	14.1	17.9	28.9
Growth (%)	(11.9)	27.5	61.4
DPS (Rs)	0.0	3.0	4.0
RoE (%)	14.3	16.2	20.8
RoCE (%)	11.9	12.5	15.9
EV/Sales (x)	2.3	1.9	1.6
EV/EBITDA (x)	14.0	11.0	8.0
P/E (x)	24.9	19.6	12.1
P/BV (x)	3.7	3.2	2.3

Source: Company & Kotak Securities - Private Client Research

### Key Investment Rationale

- Global disease initiatives (AIDS, TB, malaria) to drive growth.** Strides is a significant global player in the international market for quality generics to fight AIDS/HIV, TB and malaria (ATM). It has tied up with the Clinton Foundation to make available a range of affordable anti-retroviral drugs for the treatment of HIV/AIDS in countries that are under the aegis of the Clinton Foundation HIV/AIDS initiative. In CY06, the ATM segment has registered sales of US\$25 mn and we expect revenues of US\$45-50 mn in CY07.
- Ambitious future plans: Domain play - Steriles.** Strides Arcolab is emerging as a global player in steriles with a wide range of capabilities in freeze drying (FDV), pre-fill syringes (PFS), ampoules and vials, and specialized therapeutic formats, namely, penicillin, cephalosporins, penems and oncology. About 40 sterile generic products are currently under development for the US and EU markets. The company also plans to position itself as a full-service provider by entering into contract manufacturing and supply agreements. Currently, four facilities in India and Poland are producing a wide range of products for global markets.
- Leadership position: Domain play - Soft gels.** Strides has a strong manufacturing foothold in soft gel capsules with annual capacity of about 3 bn capsules at peak level. The company is among the top-5 Rx and OTC manufacturers in the world. This is a technology intensive operation with very few players - most focus on nutritional. Strides uses this platform for:
  - Dose conversion from tablet to soft gelatins, 505(b)(2) opportunities
  - Non-extraction technology for controlled substances
  - Future medium for in-house nano suspension technology.
- Earnings likely to grow at 56% CAGR over next two years.** We believe overall growth in branded and generic formulations (mainly North America, Latin America and Africa) led by a robust product pipeline should help to improve its performance. Strides Arcolab has a strong scientific talent pool, cost efficient manufacturing, and presence in niche products and difficult to manufacture and innovate domain. We expect operating margins to improve by 370 bps to 21.2% over the next two years led by improved product flow and better capacity utilization post restructuring.

- **Capacity expansion to meet growing demand.** The company proposes to construct a green-field facility in Bangalore for Oncology and Hormone products and capacity expansion in R&D. It is also commissioning the construction of a new plant in Brazil and upgrading and expanding capacity in Poland, Italy and Bangalore in the domains for steriles, soft-gels and APIs. The company plans to make a capital expenditure of US\$60mn (approximate US\$30mn each in CY07 and CY08), to be funded through FCCB issue and promoters contribution through warrants issue. We expect these capacity expansion to yield results from CY08.

**We recommend a BUY on Strited Arcolab with one year price target of Rs.500**

### Valuation and recommendation

We expect net profit of Rs.692mn in CY07E and Rs.1.19bn in CY08E, which implies a fully diluted EPS of Rs17.9 and Rs28.9, respectively. At current market price Rs351, the stock is available at 19.6x CY07E and 12.1x CY08E earnings and 8.0x CY08E EV/EBITDA. We believe that valuations are attractive and initiate our coverage with **BUY** recommendation with a DCF-based one year target price of Rs.500.

### Key risks and concerns

- Risk of failure in NDDS research initiatives.
- Greater than anticipated pricing pressure and/or loss of market share in key products.
- Delay in ANDA filing and/or approval followed by delay in new product launch.
- Early termination of joint venture and/or partnership.

**RESULT UPDATE**

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**NIIT LTD (NIIT)**

**PRICE : Rs.999**  
**TARGET PRICE : Rs.943**

**RECOMMENDATION : BOOK PROFITS**  
**FY08E PE (x): 21.0**

**We recommend BOOK PROFITS on NIIT with a price target of Rs.943**

**4QFY07 results highlights**

- NIIT's results for Q4FY07 were below our expectations.
- Lower-than-expected profitability in Element K, institutional business and new businesses impacted performance.
- EBIDTA margins in Individual learning business improved to about 20% in Q4FY07.
- Introducing FY09 earnings estimates; EPS expected to be Rs.73 v/s Rs.49 in FY08, a growth of about 50%.
- Our DCF-based fair price works out to Rs.943 at which levels, our FY08E earnings and FY09E earnings will be discounted by 19x and 13x, respectively.
- We believe our FY08 estimates are fairly discounted and recommend investors to **BOOK PROFITS** and re-enter at lower levels.
- The key risk to our call stems from the better-than-expected margins in the individual learning business. On the other hand, lower-than-expected margins in this business may impact the company's performance adversely.

**Revenues**

- During the quarter, revenues grew about 123%. Excluding Element K, the growth stood at about 24%.
- The growth came on the back of a sustained growth in the individual business, which saw revenues grow 52%. Element K, which was consolidated wef Q2FY07, brought in revenues of Rs.1.15 bn.

**Individual learning business**

- The individual business saw the China business grow 100% (system-wide revenues - SWR) and contributed to 25% of the SWR.
- The company has been witnessing improved demand for its career courses, which continued to contribute 95% of the revenues and grew by 62% annually.
- Registrations for the career courses grew 23% in FY07. The company has been consistently increasing the fees of its courses. In Q4FY07, it increased fees of its technology products by 8-15%. According to the management, the fees for GNIIT course are expected to increase from Rs.105,000 to Rs.124,500 in Q1FY08.
- NIIT added 18% capacity in the business and expects to add 12% capacity annually in the next two years.
- The business operated at a capacity utilization of 52% for the quarter. For FY07, it improved to 54% from 46% in FY06.
- The company has launched pilots in infrastructure management training courses and plans to take it national by the year end.

**Revenue break up**

(Rs mn)	4QFY07	3QFY07	4QFY06
Individual	673.00	560.03	442.00
Institution	228.00	226.00	277.00
Corporate	486.00	479.00	430.00
New initiatives	35.00	25.00	0.00
Element K	1145.00	960.00	0.00

Source: Company

## Element K

- Revenues improved 19% on a sequential basis as NIIT leveraged on EK's library and also its content management capabilities.
- Post SkillSoft's acquisition of NETg, Element K has become the second largest content library provider.
- The technology platform/delivery engine of EK is being integrated with CLICKS and the company will now provide integrated services including content development, library sharing and content delivery.

## New initiatives

- IFBI and Imperia continued to scale up the business. Imperia enrolled 700 students by the end of the quarter.
- IFBI trained 2500 people under its corporate training initiative and is currently training the second batch in the individual training initiative.
- On the other hand, Litmus trained 47000 people for filling up income tax returns. According to the management, the division operated at 50% capacity utilization during the quarter.

## Corporate & institutional businesses

- Corporate training revenues grew 13% YoY, whereas institutional revenues fell about 18% during the quarter.
- The corporate training business had an order intake of \$11.4 mn during the quarter, taking the pending order book to \$41 mn.
- The institutional training revenues fell as a part of the overall de-focusing exercise of the company in terms of the government schools business.
- Revenues from private schools increased and now form about 38% of the revenues.

## EBIDTA margins fell on a YoY basis; flat QoQ

EBIDTA margins (%)			
	4QFY07	3QFY07	4QFY06
Individual	19.76	16.61	11.31
Institution	10.96	11.95	16.61
Corporate	14.20	13.57	15.81
New initiatives	-74.29	-192.00	0.00
Element K	0.35	4.27	0.00

Source : Company

- EBIDTA margins fell on a YoY basis mainly due to the lower margins in Element K (consolidated wef Q2FY07) and the losses in new business initiatives. The institutional business also attracted lower margins because of the fall in revenues.
- The individual learning business continued to report improved margins on the back of higher fees and higher capacity utilization.
- On a QoQ basis, the higher-than-expected loss in new initiatives and the fall in Element K margins came as a surprise to us.
- We believe profitability in the Element K and corporate training businesses was impacted by the appreciation in the rupee against the US dollar.

## Future prospects

- We have made changes to our FY08E earnings and introduce FY09E earnings.

### Revenue break up

Rs mn	FY06	FY07	FY08E	FY09E
Individual	1670.00	2473.03	3452.27	4603.11
Institution	1175.00	846.00	930.60	1023.66
Corporate	1661.00	1918.00	2292.24	2739.75
New initiatives	0.00	71.00	285.00	630.00
Element K	0.00	2642.00	4698.42	5533.41
Total	4506.00	7950.03	11658.53	14529.93

Source : Company, Kotak Securities - Private Client Research

- We expect the individual learning business to continue to show robust growth on the back of higher enrolments and increase in realizations.
- New initiatives are expected to gather steam over the quarters with higher acceptance of the courses, launch of new courses and increased geographic coverage by the company.
- We expect Element K revenues to grow at a steady clip as the NIIT leverages on its expertise, offering an integrated suite of services and increases the offshore content.
- We have assumed margins will improve in most businesses on the back of better capacity utilization, higher volumes and better leverage on costs.

### EBIDTA margins (%)

	FY06	FY07	FY08E	FY09E
Individual	7.66	17.47	20.18	22.41
Institution	18.21	11.58	13.26	14.00
Corporate	15.65	14.81	14.77	15.49
New initiatives	0.00	-154.93	8.77	16.60
Element K	0.00	2.73	6.81	10.01
Total	13.41	9.72	12.90	15.54

Source : Company, Kotak Securities - Private Client Research

- We have assumed higher tax rates as benefits of previous losses slowly reduce.
- After accounting for its 25% share in NIIT Technologies' profits, we expect the net profit to go up to Rs.1.59 bn in FY09, translating into an EPS of Rs.73.

### Financials

(Rs mn)	FY07 <sup>^</sup>	FY08E	YoY (%)	FY09E	YoY (%)
<b>Income</b>	<b>7,949</b>	<b>11,659</b>	<b>46.7</b>	<b>14,530</b>	<b>24.6</b>
Expenditure	7,176	10,155		12,272	
<b>EBIDTA</b>	<b>773</b>	<b>1,503</b>	<b>94.5</b>	<b>2,258</b>	<b>50.2</b>
Depreciation	474	620		820	
<b>EBIT</b>	<b>299</b>	<b>883</b>	<b>195.4</b>	<b>1,438</b>	<b>62.8</b>
Interest	125	220		220	
Other Income	71	85		70	
<b>PBT</b>	<b>245</b>	<b>748</b>	<b>205.4</b>	<b>1,288</b>	<b>72.1</b>
Tax	4	97		193	
<b>PAT</b>	<b>241</b>	<b>651</b>		<b>1,095</b>	
Share of profit	331	415		499	
Adjusted PAT	572	1,066	86.2	1,594	49.5
Shares (mns)	19.3	21.9		21.9	
<b>EPS (Rs)</b>	<b>29.0</b>	<b>48.6</b>		<b>72.6</b>	
EBIDTA (%)	9.7	12.9		15.5	
EBIT (%)	3.8	7.6		9.9	
Net Profit (%)	3.0	5.6		7.5	

Source : Company, Kotak Securities - Private Client Research <sup>^</sup> - Element K consolidated WEF August 06

**EVENT UPDATE**

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**RIDDHI SIDDHI GLUCO BIOLS**

**PRICE : Rs.256**  
**TARGET PRICE : Rs.410**

**RECOMMENDATION : BUY**  
**FY08E PE : 6.9x**

**Gokak plant restarted after shutdown due to fire**

- The starch drier packing section of Riddhi Siddhi Gluco Biols' Gokak unit had caught fire on May 4 2007. Due to police investigations, the plant was shut down completely till May 22 2007. The factory inspector's office has carried out all safety checks and has given the approval to operate the plant. Hence, the management has actually commenced commercial production at the Gokak plant from May 23 2007 and is already operating at 40-45% capacity utilization levels.
- The fire has, however, only been in the packing division of cornstarch. All other facilities like value added derivatives and utilities sections etc. are completely unaffected. The management expects to operate the plant at 55-60% capacity utilization for the next couple of weeks.
- Also, the company has been supplying more quantities from its Viramgam plant in Gujarat to its key customers. The company also has some storage warehouses outside the Gokak plant. Hence, the supply of material was flowing to its key customers. This has also won the support of its key customers.

**Summary table**

(Rs mn)	FY06	FY07	FY08E
Sales	2,299	3,681	5,261
Growth (%)	25.0	60.1	42.9
EBITDA	328.1	573.5	838.0
EBITDA margin (%)	14.3	15.6	15.9
Net profit	113.4	272.3	411.2
Net debt	1,303	2,273	2,755
EPS (Rs)	13.4	24.4	36.9
Growth (%)	187.1	140.0	51.0
DPS (Rs)	2.0	2.0	2.0
ROE (%)	12.9	19.6	23.4
ROCE (%)	10.9	14.4	16.3
EV/Sales (x)	1.8	1.4	1.1
EV/EBITDA (x)	12.7	8.9	6.7
P/E (x)	19.1	10.5	6.9
P/BV (x)	2.3	1.8	1.5

Source: Company & Kotak Securities - Private Client Research

**Financial implications**

- Overall, there was an impact for 23 days, which would have some negative implications on the Q1FY08 results of the company. This is primarily due to the fact that the Gokak plant has a capacity of 750 MT per day out of total company capacity of 850 MT per day that is almost 89% of the company's total capacity.
- The company has announced compensation of Rs.800,000 per affected employee, which could work out to a total compensation figure of Rs.20 mn. Out of this, the company is likely to bear Rs.10 mn as a one-time write off in its FY08 numbers.
- We feel that on the overall basis there would not be any major change to our FY08 earnings estimates as we had already assumed lower capacity utilization for FY08E. We feel that 23 days loss of production would be adequately compensated by higher capacity utilization in the following period.

**Uttarakhand plant to commence commercial production by end June**

Also, Riddhi Siddhi's state of the art 500 TPD Uttarakhand plant is coming up according to schedule and has already commenced trial runs. The plant is expected to commence commercial production by the end of June. This is expected to lead to higher revenues and profitability for the company, going forward.

**Alliance with Roquette - Great opportunities ahead**

Riddhi Siddhi already has an alliance with Roquette Ferres of France, which is a leading global player in starch and derivatives with revenues exceeding 2 bn euros. Roquette Ferres is among the top five leading manufacturers of starch and starch derivatives in the world. Riddhi Siddhi plans to enter into high value products for nutrition, health, construction, biotech and fermentation categories and dextrose for the manufacture of sugar-free products. Currently, most of the sugar-free sweeteners are imported in India. We expect Riddhi Siddhi to benefit significantly due to its expected synergies with Roquette, going forward.

### Valuation & Recommendation

**We recommend a BUY on Riddhi Siddhi with unchanged price target of Rs.410 (61% upside)**

- We maintain our earnings estimates and expect the company to report EPS of Rs.24.4 in FY07 and Rs.36.9 in FY08.
- At Rs.256, the stock trades at 10.5x and 6.9x its FY07E and FY08E earnings estimates, respectively.
- All our key investment rationale remains intact. The stock has already corrected by 22% from its 52-week high of Rs.330. Hence, we recommend investors take advantage of this opportunity and **BUY** Riddhi Siddhi at the current levels with an unchanged price target of Rs.410, which provides a 61% upside potential from the current levels.



## Bulk deals

Trade details of bulk deals					
Date	Scrp name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
5-Jun	Aplab Ltd	Aap Investments	B	50,000	100.56
5-Jun	Biopac Incor	Nalin P Shah	S	142,294	19.00
5-Jun	Birla Cap	Pradeep Bhat	B	77,325	4.36
5-Jun	Chd Dev Ltd	Amit Bharat Shah	B	282,973	17.98
5-Jun	Chd Dev Ltd	Amit Bharat Shah	S	257,973	17.97
5-Jun	Encore Soft	Speed Tex Pvt Ltd	B	50,000	37.67
5-Jun	Expo Ga Cont	BDS Share Brokers Pvt Ltd	S	25,384	8.55
5-Jun	Gemstone Inv	Kishor Balubhai Chauhan	S	33,310	21.83
5-Jun	Logix Micro	Passport India Investment	B	83,450	279.87
5-Jun	MCD Holding	Edmond De Rothschild Asset Mgmt	B	154,006	338.32
5-Jun	MCD Holding	Fidelity Mgmt and Research Co	S	185,408	337.64
5-Jun	Mic Elect	BSMA Ltd	B	119,000	366.76
5-Jun	Neemtek Org	Atim Kabra	B	20,439	247.05
5-Jun	Oriental	Rajaram Devakikrishna Keni	B	74,200	24.27
5-Jun	Oriental	Ayodhyapati Investment Pvt Ltd	S	125,500	24.31
5-Jun	Oriental	Rajaram Devakikrishna Keni	S	74,200	24.43
5-Jun	Osian LPG Bo	Megha Inns And Hotels Pvt Ltd	S	50,000	7.43
5-Jun	Pasari Spin	Hardik Mithani	S	87,178	13.62
5-Jun	Priya Spin L	Pradeep Kumar Agarwal	B	66,756	18.75
5-Jun	ProtoInfosy	Sudhir Jain	B	200,000	4.41
5-Jun	Samtel Color	Rama Kant	B	235,000	16.50
5-Jun	Samtel Color	Antique Stock Broking Ltd	B	1,738,655	16.50
5-Jun	Samtel Color	UBS Securities Asia Limited	S	623,443	16.50
5-Jun	Samtel Color	The Western India Trust and Executor	S	861,203	16.50
5-Jun	Samtel Color	ICICI Bank Limited	S	259,009	16.50
5-Jun	Samtel Color	Antique Stock Broking Ltd	S	1,120,212	16.51
5-Jun	SMZS Chemica	Nayanbhai Rameshchandra Shah	B	46,500	4.85
5-Jun	SMZS Chemica	BCB Finance Pvt Ltd	B	42,400	4.95
5-Jun	SMZS Chemica	Ayodhyapati Investment Pvt Ltd	S	60,173	4.85
5-Jun	SMZS Chemica	Nayanbhai Rameshchandra Shah	S	46,500	4.95
5-Jun	Usher Agro	Chitra Jitendra Mayekar	B	197,250	44.82

Source: BSE

## Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
Bharti Airtel	837	1.3	3.9	0.4
Reliance Pet	102	4.4	3.7	14.6
Suzlon Energy	1,354	5.0	3.6	1.3
<b>Losers</b>				
ONGC	895	(0.9)	(3.5)	0.6
ITC	162	(1.9)	(2.2)	4.9
L&T	1,945	(1.4)	(1.5)	0.8

Source: Bloomberg

## Forthcoming events

COMPANY/MARKET	
Date	Event
6-Jun	BASF India to announce earnings and dividend; Ispat Industries, PVR to announce earnings
8-Jun	Roman Tarmat holds press conference to announce IPO
11-Jun	Glenmark Pharma to consider stock split
13-Jun	Wyeth to announce earnings and dividend
15-Jun	Shipping Corporation of India to announce earnings; EIH Ltd to announce earnings and dividend
22-Jun	Amara Raja Batteries to announce earnings and dividend; Infosys Technologies holds share holders meeting in Bangalore
25-Jun	Annual General Meeting of SBI
29-Jun	TCS holds annual shareholders meeting
30-Jun	Tata Tele Services, Colgate Palmolive to announce earnings and dividend; Tata Coffee and Castrol earnings expected

Source: Bloomberg

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