

India Update

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Highlights

Sector/event	Impact
FMCG: Hindustan Lever (HLL) – Q1CY07 results review and Earnings revision	HLL's Q1CY07 performance was slightly below expectations, albeit better than Q4CY06 results. Due to lower growth in high-margin categories – toilet soaps, skin care and oral care – the overall profitability was affected. With the high base impact waning and benefits from robust rural sales kicking in, we expect the company to improve its performance Q2CY07 onwards. At CY07E P/E of 24.5x, the stock seems to be fairly valued. Further, though we maintain HOLD on the stock, any sharp decline should be used as an opportunity to Buy.
FMCG: Nestle – Q1CY07 results review	A sharp acceleration in Nestlé's sales growth and rebound in margins vindicate our confidence in the company. Nestlé's net domestic sales growth accelerated to a whopping 24.4% YoY (highest in past eleven quarters). Further, after registering decline in the past five quarters, Nestlé registered a 52bps YoY OPM increase to 20.7% (highest in the past seven quarters). An improvement in Q1CY07 margins despite continuing high inflationary pressures reflects very positively on Nestlé's pricing power and cost management abilities. The stock looks attractive after the 25% decline from peak levels. We maintain BUY on the stock, which is trading at CY07E P/E of 24.4x.

Market data as on Apr 30, 2007

INDICES		
		% chg (DoD)
BSE Sensex	13872	(0.26)
S&P CNX Nifty	4088	3.70
BSE 100	7033	0.06
BSE 200	1666	0.20
Instanex Skindia DR	2492	0.55
Mindex	5894	0.20

OVERSEAS MARKETS

		% chg (DoD)
Dow Jones	13212	0.58
Nasdaq Comp.	2558	1.04
S&P 500	1496	0.65
Hang Seng	20388	0.34
Nikkei	17275	(0.72)

ADVANCES/DECLINES (BSE)

Group	A	B1	B2
Advances	139	420	420
Declines	66	268	349
Unchanged	1	16	30

FII TURNOVER (BSE+NSE)*

(Rs mn)	Bought	Sold	Net
	17,458	19,406	(1,948)

NEW HIGHS AND LOWS (BSE)

Group	A	B1	B2
Highs	6	10	14
Lows	-	9	4

CURRENCY

US\$1 = Rs41.19

* FII turnover (BSE + NSE) as on April 27, 2007

News Snippets

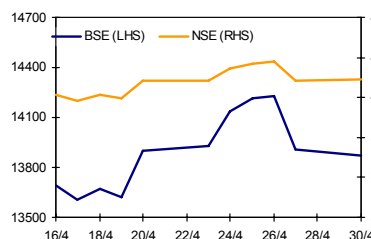
Sectoral

- As per the latest study by IDC, the Indian IT/BPO industry is expected to post a compounded annual growth rate of 18.2% over the next five years to clinch over US\$100bn revenues by '11. (The Economic Times)

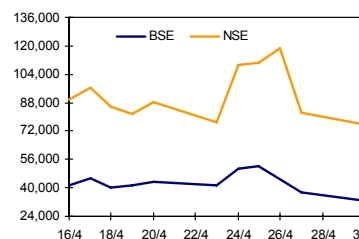
Corporate

- Bharat Forge has announced plans to enter the non automotive forging business by setting up a 30,000te greenfield facility at Baramati near Pune for an investment of Rs3.5bn. (The Economic Times)
- Tata Sons may raise US\$1bn through exchangeable bonds of its group company, Tata Consultancy Services. (The Economic Times)
- Suzlon Wind Energy Corporation has bagged a contract to supply wind turbines of 400MW capacity to US-based PPM Energy. (Business Standard)

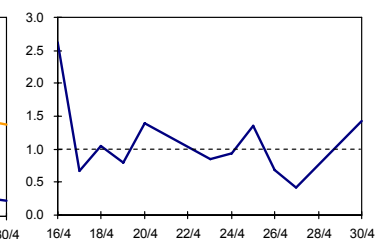
Market movement over last fortnight



Volumes in Rs mn (BSE and NSE)



Advances & Declines ratio (BSE)



Hindustan Lever (Hold)

FMCG

Q1CY07 RESULTS REVIEW AND EARNINGS REVISION

Muted tempo

Rs199

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Earnings revision

(%)	CY07E
Sales	↑ 6.2
EBITDA	↓ 10.2
EPS	↓ 6.3

Hindustan Lever's (HLL) Q1CY07 performance was slightly below expectations, albeit better than Q4CY06 results. Due to lower growth in high-margin categories – toilet soaps, skin care and oral care – the overall profitability was affected. With the high base impact waning and benefits from robust rural sales kicking in, we expect the company to improve its performance Q2CY07 onwards. At CY07E P/E of 24.5x, the stock seems to be fairly valued. Further, though we maintain HOLD on the stock, any sharp decline should be used as an opportunity to Buy.

Table 1: Valuation summary

		Y/E Dec	EPS (Rs)	P/E (x)	EV/E (x)		
Price (30/04/07) (Rs)	199	2004	5.0	39.6	30.1	BSE Sensex	13872
52 wk Range (Rs)	296/166	2005	6.0	33.4	27.3	Mkt.Cap (Rs bn)	438.1
DPS CY07E (Rs)	6.5	2006	7.0	28.5	23.7	Mkt.Cap (US\$bn)	9.9
Dividend yield (%)	3.3	2007E	8.1	24.5	20.7	Shares out.(mn)	2,201
Face value (Rs)	1.0	2008E	9.7	20.5	17.5	Free float (%)	48.4

Source: Company data, i-SEC Research

- **Sales back on track leading to double-digit growth.** After a sluggish 7.5% YoY sales growth in Q4CY06, HLL's organic FMCG sales grew to 11.5% YoY despite higher Q1CY06 base, when domestic FMCG sales grew 18.3% YoY. However, the underlying volume growth remained sluggish at 4.2% YoY. HLL's home & personal care (HPC) business grew 10% YoY due to strong growth in shampoos and laundry supported by selective price hikes across categories. Further, the foods business organically grew 18.3% YoY helped by strong growth across all key categories.
- **Inferior revenue mix and higher ad spends affect profitability.** Due to lower growth in the high-margin categories – toilet soaps, skin care and oral care – and higher growth in less profitable businesses such as laundry and exports, HLL's revenue mix deteriorated during the quarter. Besides, on the back of higher expenditure on scaling up water purification business (*Pureit*), adverse impact on the beverage business' profitability and a 66bps increase in ad spends-to-FMCG sales ratio to an all-time high of 12.7%, OPM declined 22bps YoY to 12.7%. Consequently, recurring profit grew 13.6% YoY to Rs3.34bn, below our expectations of ~ Rs3.5bn.
- **Improved performance expected from Q2CY07.** With the high base impact waning and benefits from robust rural sales kicking in, we expect the company to improve its performance Q2CY07 onwards. Further, with the reduction in input prices of crude-based derivatives, profitability of the laundry business would likely improve.
- **Earnings downgrade.** After weaker-than-expected performance over the past two quarters, we are downgrading HLL's earnings estimates 6% in CY07E to Rs8.1. We are introducing CY08 estimates that translate into 17.8% earnings CAGR through CY06-08E. At CY07E P/E of 24.5x, the stock seems to be fairly valued. Further, though we maintain HOLD on the stock, any sharp decline should be used as an opportunity to Buy.

Details in our report 'Muted tempo' dated May 3, 2007

Nestle India (Buy)

FMCG

Q1CY07 RESULTS REVIEW

Stalwart effect

Rs1,007

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A sharp acceleration in Nestlé's sales growth and rebound in margins vindicates our confidence in the company. Nestlé's net domestic sales growth accelerated to a whopping 24.4% YoY (highest in past eleven quarters). Further, after registering decline in the past five quarters, Nestlé registered a 52bps YoY OPM increase to 20.7% (highest in the past seven quarters). An improvement in Q1CY07 margins despite continuing high inflationary pressures reflects very positively on Nestlé's pricing power and cost management abilities. The stock looks attractive after the 25% decline from peak levels. We maintain BUY on the stock, which is trading at CY07E P/E of 24.4x.

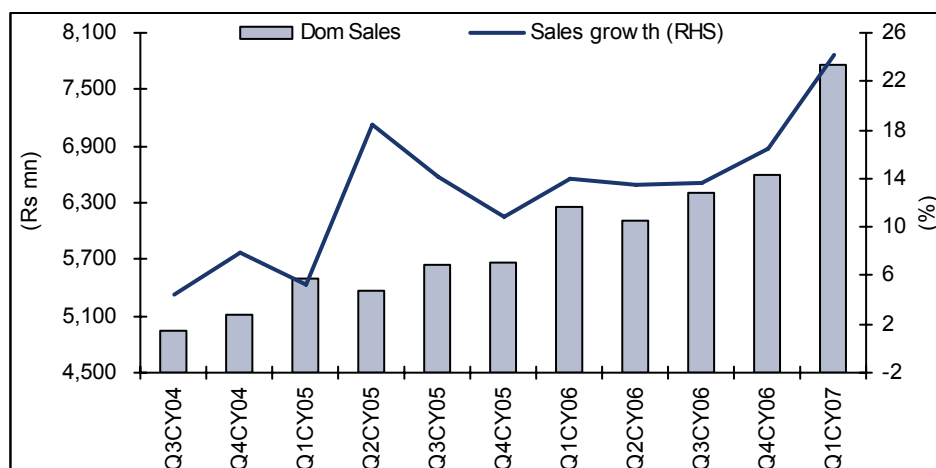
Table 1: Valuation summary

		Y/E Dec	EPS (Rs)	P/E (x)	EV/E (x)		
Price (30/04/07) (Rs)	1007	2004	28.2	35.8	21.5	BSE Sensex	13872
52 wk Range (Rs)	1387/800	2005	33.5	30.0	18.6	Mkt.Cap (Rs bn)	96.9
DPS CY07E (Rs)	33.0	2006	33.5	30.1	18.0	Mkt.Cap (US\$bn)	2.2
Dividend yield (%)	3.3	2007E	41.3	24.4	15.6	Shares out.(mn)	96.4
Face value (Rs)	10	2008E	48.5	20.8	13.3	Free float (%)	41.3

Source: Company data, i-SEC Research

Sales growth witnesses sharp acceleration. Nestlé's net domestic sales growth accelerated to a whopping 24.4% YoY (highest in the past eleven quarters) to Rs7.8bn. We believe that while chocolate and vermicelli are likely to have registered strong volume growth, revenue growth is likely to have been supported by increase in realisations across most categories. This clearly reflects that the structural changes by Nestlé in the past couple of years (realignment of internal company structure into a multi-focused business model and reorganisation of sales force) have resulted in sales growth acceleration. Besides, the robust economic environment and the scaling up of modern trade have helped boost sales growth. Interestingly, there is a visible thrust on increasing nutrition, health and wellness across most businesses as reflected in the past two quarters' launches viz. *KITKAT Lite*, *Everyday Slim*, *Maggi Rice Noodle Mania* and *Fresh and Natural Slim Dahi*.

Chart 1: Domestic sales growth – Sharp acceleration



Source: Company data, i-SEC Research

Regaining market share in key categories. After a decline in market share in most key categories (except weaning foods) till September '06, Nestlé recently regained market share in most categories such as noodles, coffee and chocolates. While the company's market share in noodles, weaning foods, coffee and chocolates improved on a YoY basis; its share in milk foods, ketchup and éclairs continued to decline.

Table 2: Market share improves in most key categories

(%)

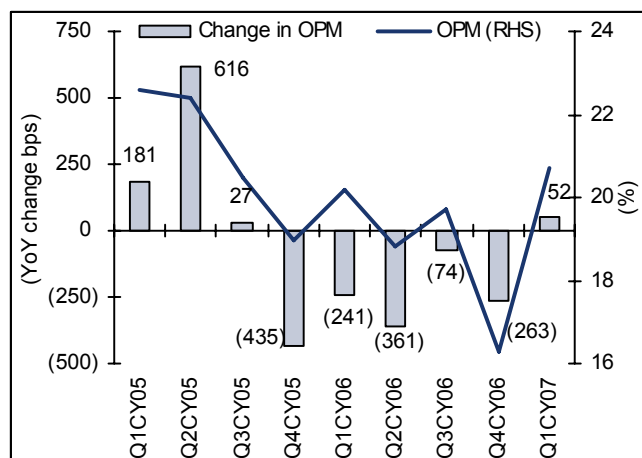
	% of domestic retail sales	Q1CY06	Q2CY06	Q3CY06	Q4CY06	Q1CY07	Trend	YoY Bps change for Q1CY07
Noodles	22.2	59.2	57.8	57.5	59.6	62.0	↑	284
Weaning foods	15.6	91.5	92.2	92.7	92.6	92.3	↑	78
Milk foods	14.1	48.4	44.3	45.8	44.5	42.7	↓	(571)
Chocolate	16.1	24.6	25.8	24.3	23.5	25.1	↑	49
Coffee	13.1	43.0	35.5	34.4	39.8	44.0	↑	108
Milk Powder	7.8	35.7	32.4	31.6	31.8	35.1	↓	(64)
Ketchup	3.7	39.1	36.1	35.2	34.7	32.3	↓	(677)
Eclairs	3.6	34.9	34.2	32.4	28.5	25.3	↓	(963)

Source: AC Nielsen Retail Sales Audit

Further, exports registered a strong 69.9% YoY growth in Q1CY07 due to increased volumes and higher realisations on the back of rise in green coffee prices. As a result, the company's overall sales growth accelerated to 27.7% YoY in Q1CY07 to Rs8.6bn.

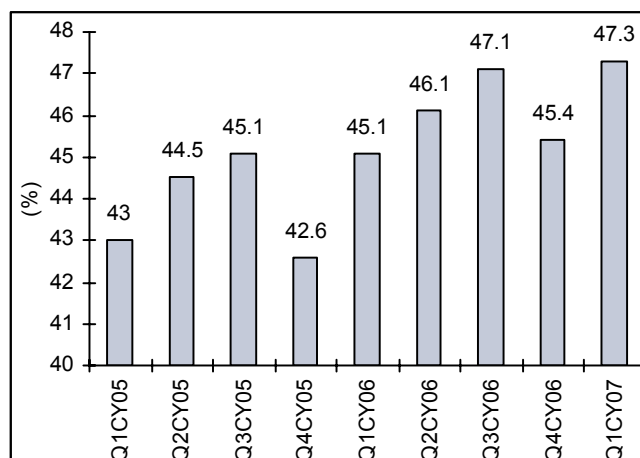
Reversal in OPM decline despite increased cost inflation. Nestlé registered a 52bps YoY increase in its OPM to 20.7% (highest in the past seven quarters), after witnessing a decline in the past five quarters. This indicates that the benefit of operating leverage and staggered price hikes by the company have helped offset the steep increase in input prices. Nestlé witnessed increased cost pressures due to sharp rise in commodity prices, especially milk (which accounts for nearly half the raw material cost), coffee, wheat, edible fats and fuels. Further, higher operating costs as a result of upgraded formulations and manufacturing processes to enhance quality of infant nutrition products also intensified cost pressures. Material cost to sales ratio increased 214bps YoY to 47.3%, the highest in past nine quarters. However, Nestlé's OPM improved on the back of operating leverage on stronger revenue growth. With improvement in margin, operating profits grew 31% YoY. Backed by lower depreciation and decline in effective tax rate, net profits grew 35% YoY to Rs1.08bn.

Chart 2: OPM improves



Source: Company data

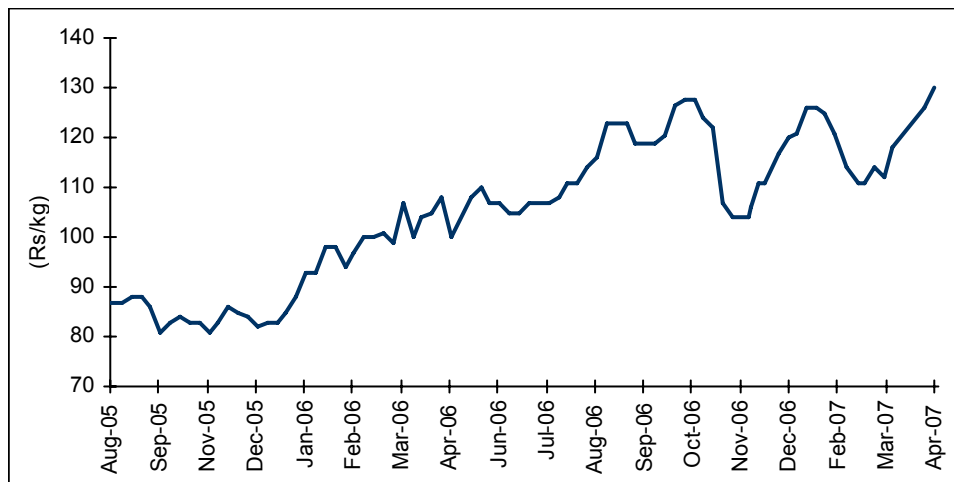
Chart 3: Material cost to sales in Q1CY07 at a high



Source: Company data

Price hikes and efficiency gains to offset cost pressures. Notwithstanding the ban on exports (imposed from February '07), milk powder prices have continued to rise, having touched a new peak recently. With the end of the flush season, milk prices are unlikely to decline in the current year. As a result, Nestlé would need to continue raising prices to offset the higher input prices.

Chart 4: Surge in milk powder prices



Source: Commodities India, Industry

Table 3: Price hikes in Q1CY07

Company	Category	Brand and SKU	New Price	Old price	% Chg in realisation
Nestlé	Coffee	Nescafé Classic Jar 25g	32.0	31.0	3.2
Nestlé	Coffee	Nescafé Classic Refill 200g	228.0	217.0	5.1
Nestlé	Coffee	Nescafé Sunrise Coffee 50g Get Britannia Milk			
		Bikis Biscuits 100g Free	39.0	37.0	5.4
Nestlé	Milk Condensner	Milkmaid 400g Tin	52.0	50.0	4.0
Nestlé	Noodles	Maggi Noodles Masala 400g and Chicken 400g	39.0	38.0	2.6
Nestlé	Noodles	Maggi Noodles Masala 45g	5 for 45g	5 for 50g	11.1
Nestlé	Noodles	Maggi Veg Atta Noodles 90g	13 for 90 g	13 for 100g	11.1

Source: i-SEC Research

Well positioned to capitalise on opportunities in processed foods segment. We believe that the margin pressures reflected over the earlier five quarters till Q4CY06, resulting from the lag effect of passing on the increase in input prices, were merely transitory and Nestlé is likely to regain at least part of the past lost margins. An improvement in Q1CY07 margins despite continuing high inflationary pressures is a positive indication for Nestlé's pricing power and cost management abilities. The Indian processed foods segment is likely to register accelerated growth on the back of sustained economic expansion and the scaling up of modern retail trade. We believe Nestlé is well positioned to leverage its strengths to capitalise on growth opportunities, especially after structural changes in the past couple of years. On the back of high, long-term growth potential of the company, strong free cashflow generation and strong parentage, the stock is likely to continue to trade at premium valuation to the market. The stock looks attractive after the recent 25% decline from peak levels. We maintain BUY on the stock, which is trading at CY07E P/E of 24.4x.

Table 4: Q1CY07 results review*(Rs mn, year ending December 31)*

	Q1CY07	Q1CY06	% chg. (YoY)	CY06	CY05	% chg. (YoY)
Domestic Sales	8,994	7,210	21.3	26,646	23,847	11.7
Excise	363	451	(19.5)	1,281	1,670	(23.3)
Net Domestic Sales	7,768	6,252	24.3	25,365	22,177	14.4
Export Sales	862	508	69.9	2,796	2,592	7.9
Net Sales	8,631	6,759	27.7	28,161	24,769	13.7
Material Cost	4,081	3,051	33.8	12,934	10,876	18.9
Staff Cost	646	516	25.3	2,162	1,833	17.9
Other Expenditure	2,116	1,827	15.8	7,681	6,840	12.3
Total Expenditure	6,843	5,394	26.9	22,776	19,549	16.5
Operating Profit	1,788	1,365	31.0	5,385	5,220	3.1
Other Income	70	50	37.9	206	237	(13.2)
Interest	2	0	533.3	4	2	109.5
Depreciation	179	157	14.1	663	568	16.6
PBT	1,677	1,258	33.2	4,924	4,887	0.7
Provision for contingencies and impairment of asset	(30)	127	(123)	119	197	(39.8)
Provision for Taxation	563	499	12.7	1,654	1,595	3.7
Reported Profit	1,085	886	22.4	3,151	3,096	1.8
Recurring PAT	1,084	803	35.1	3,269	3,292	(0.7)
OPM (%)	20.7	20.2	52	19.1	21.1	(195)
NPM (%)	12.6	11.9	69	11.6	13.3	(168)
Effective Tax Rate (%)	34.2	36.0	(187)	34.4	34.0	42
Material cost to sales (%)	47.3	45.1	214	45.9	43.9	202
Staff cost to sales (%)	7.5	7.6	(14)	7.7	7.4	28
Other expenditure to sales (%)	24.5	27.0	(252)	27.3	27.6	(34)

Source: Company data, i-SEC Research

Gujarat Gas Company (Buy) Oil&Gas and Petrochemicals**Q1CY07 RESULTS REVIEW****In the fast lane****Rs1,324**S. Ramesh
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Gujarat Gas' (GGCL) Q1CY07 recurring net income rose 35.3% YoY, which was way above our estimates, due to higher than expected volumes. Reported net income at Rs376mn included one-time settlement at Rs80mn from a customer. Overall, the results are positive for the company's CY07 prospects based on: i) the full impact of Q1CY07 gas price hike kicking in and ii) the fall in US dollar denominated gas purchase cost due to the recent surge in the rupee versus the US dollar. GGCL remains our top pick in the gas sector based on its robust long-term prospects in the gas distribution business. Reiterate BUY.

Table 1: Valuation summary

	Y/E Dec	EPS (Rs)	P/E (x)	EV/E (x)			
Price (30/04/07) (Rs)	1,324	2005	73.0	18.1	10.5	BSE Sensex	13872
52 wk Range (Rs)	1,530/920	2006	67.4	19.6	11.0	Market cap. (Rs bn)	17.0
Dividend CY06E (Rs/sh.)	19.1	2007E	94.7	14.0	7.7	Market cap (US\$ mn)	414
Dividend Yield (%)	1.4	2008E	117.8	11.2	6.0	Shares out. (mn)	12.8
Face value (Rs)	10.0	2009E	124.0	10.7	5.6	Free float (%)	34.9

Source: Company data, i-SEC Research

- **Revenues rose 43.3% to Rs3.3bn** driven by 32.7% growth in volumes and the part impact of increase in realisations resulting from the price hike effected in February '07. Revenues rose 20.9% QoQ driven by the above price hike and 11.2% volume growth, including higher value retail and CNG volumes.

- **EBITDA margin dipped 94bps YoY to 16.3%** due to 315bps decline in gross margins and 15.3% YoY rise in staff costs. The dip in gross margins was due to higher raw material costs, which rose 49.8% YoY (9.6% QoQ). However, EBITDA grew 35% YoY and 60.5% QoQ driven by the volume growth.
- **Recurring net income rose 35.3% YoY and 78.4% QoQ.** The YoY growth was despite a 14.7% fall in other income and 22% increase in depreciation. GGCL's Board has already recommended a 5:1 stock split (split one share of Rs10 each to five of Rs2 each).
- **Pedigree gas stock.** GGCL offers the best mid-sized gas distribution stock in India based on: i) its growing footprint in Gujarat, India's gas hub, ii) better competitiveness of natural gas under rising oil prices as gas is a cleaner emission fuel and iii) best-in-class management. The stock looks undervalued based on DCF-based sum-of-the-parts estimate of Rs1,732/share, including the new cogen business (Rs79/share). The stock has risen 3% versus 9.5% rise in the BSE-200 Index over the past one year, pricing in regulatory issues and competition concerns.

Details in our report 'In the fast lane' dated May 3, 2007

Recent reports/updates		
Analyst	Company/Sector	Date
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		3	Apollo Hospitals Enterprise	
4	Bharat Heavy Electricals		4	Arvind Mills	
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		9	Bank of Baroda	April 28
10	GAIL (India)		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		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	
26	Mahanagar Telephone Nigam	April 24	26	Jet Airways	
27	Mahindra & Mahindra		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	
30	Oil & Natural Gas Corporation		30	Marico	April 26
31	Punjab National Bank		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		39	Raymond	April 26
40	Steel Authority of India	May 21	40	Sasken Communication Technologies	
41	Sterlite Industries (India)		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		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 9

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 Infosys Tech.	14
.
15	16 Aventis Pharma, TCS, HCL Tech.	17 HCL Technologies, UTI	18	19 ACC	20 IDBI, Gujarat Ambuja Cements, Satyam Comp.	21 Zee
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22	23	24 MTNL, Maruti, HDFC Bank	25 Godrej Consumer, Nalco, Grasim, Glenmark, Patni, Reliance Energy	26 Wockhardt, ABB, Cadila, Cipla, RIL, Adlabs Films, Marico	27 Polaris Software, Ranbaxy Lab, GSK Pharma, Bharti Airtel	28 Corporation Bank, BoB, OBC
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29	30 Gujarat Gas, P&G, Nestle, Mphasis, HLL, JSW Steel					
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MAY 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3 Kansai Nerolac, Info Edge, Colgate-Palmolive	4 Ashok Leyland	5
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6	7 Union Bank of India	8	9	10 Asian Paints	11	12
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13	14	15 Sun Pharma	16	17	18	19
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20	21	22	23	24	25	26
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27	28	29	30	31		
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