February 15, 2008

FOR PRIVATE CIRCULATION

Equity

	14 Feb 08	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Indian Indices				
Sensex	17,767	4.8	(12.3)	(10.2)
Nifty	5,202	5.5	(14.4)	(12.0)
Banking	10,614	4.6	(13.4)	(4.1)
IT	3,323	2.8	(8.3)	(9.5)
Healthcare	3,611	3.4	(13.3)	(7.5)
FMCG	2,170	3.3	(7.8)	1.6
PSU	8,352	7.5	(19.0)	(20.8)
CNX Midcap	7,051	5.3	(21.4)	(10.2)
World indices				
Nasdaq	2,333	(1.7)	(3.5)	(10.9)
Nikkei	13,626	4.3	(3.7)	(12.6)
Hangseng	24,022	3.7	(8.6)	(17.8)

Value traded (Rs cr)

	14 Feb 08	% Chg - 1 Day
Cash BSE	5,525	(2.7)
Cash NSE	13,546	2.8
Derivatives	37,973	1.1

Net inflows (Rs cr)

	13 Feb 08	% Chg	MTD	YTD
FII	349	(403)	3,114	(14,113)
MF (12 Feb)	(98)	(83)	(763)	6,815

FII open interest (Rs cr)

	13 Feb 08	% chg
FII Index Futures	25,541	2.2
FII Index Options	9,014	13.6
FII Stock Futures	27,399	7.4
FII Stock Options	168	8.0

Advances/Declines (BSE)

14 Feb 08	A	B1	B2	Total	% Total
Advances	214	617	401	1,232	82
Declines	6	46	201	253	17
Unchanged	-	1	12	13	1

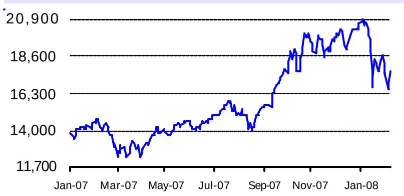
Commodity

	14 Feb 08	% Chg 1 Day	% Chg 1 Mth	% Chg 3 Mths
Crude (NYMEX) (US$/BBL)	95.1	(0.4)	3.5	1.8
Gold (US$/OZ)	908.2	0.2	2.5	15.4
Silver (US$/OZ)	17.2	(0.3)	8.9	20.3

Debt/forex market

	14 Feb 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.52	7.50	7.56	7.90
Re/US$	39.61	39.75	39.29	39.31

Sensex



Source: Bloomberg

ECONOMY NEWS

- The Government has raised petrol and diesel prices for the first time in 20 months to ease losses at state-run retailers, the Oil Minister has said. (ET)
- To part-finance the biggest debt relief package for farmers, amounting to Rs.600 bn, the Government is examining a proposal to introduce a cess on direct and indirect tax collections. (ET)
- The Prime Minister has expressed confidence that given the current rates of savings and investment, India will sustain economic growth of close to 9% in the medium term. (BS)
- India's inflation rate is still high by world standards and needs to be brought down further, RBI deputy governor Rakesh Mohan has said. (ET)
- TDSAT has said it would hear the issues of allocation of additional spectrum and cross over technology only after the High Court passes some directions over them. (BL)

CORPORATE NEWS

- **Bhel** has said it has won a Rs.2-bn ($50.4 mn) contract for supplying oil field equipment to ONGC. (BL)
- **L&T** has secured an order worth about Rs.3.11 bn ($78.8 mn) from the Qatar General Electricity and Water Corporation for the design, supply, installation and commissioning of five 66/11 substations at Qatar, as a part of the Phase VIII project. (BS)
- **Wipro Infotech** has announced it has won a $50 mn five year outsourcing contract from **Pantaloon Retail.** (BS)
- **NIIT Technologies** has unveiled Software as a Service (SaaS), a service capable of transforming the traditional headcount-based IT services model to a pay-as-you-use platform. (BS)
- **Punj Lloyd** has announced that its wholly-owned subsidiary Sembawang Engineers & Constructors has been awarded an S$400 mn (Rs.11.19 bn) contract by Marina Bay Sands Pte Ltd. (BL)
- **Blue Star** has acquired Bangalore-based Naseer Electricals for a consideration of up to Rs.420 mn. (BS)
- **Gail India** has announced that it has signed an MoU with ITERA Oil & Gas Co of Russia for project cooperation. (BL)
- **NTPC** would be investing up to $40 bn over the next five years to transform itself into an integrated regional energy player, from being just a national power utility. (BL)
- **Sun Pharmaceuticals** has obtained tentative approval from the USFDA for its ANDA for Divalproex Sodium delayed release tablets, the generic version of Abbott's Depakote. (BS)
- **HPCL** will shut a hydro-diesel desulfurizer this weekend at its Vishakhapatnam refinery and is importing more gas oil given a 40% cut in output, sources said. (ET)
- **Bharti Enterprises,** which had last year announced a $2.5-bn investment for its retail venture, is expected to announce its final plans, including that of opening of the first store, within the next two months. (BL)
- **Orchid Chemicals & Pharmaceuticals** has received approval from the USFDA for its ANDA for Granisetron Hydrochloride tablets in 1 mg dosage. (BS)
- **Abbott India** has posted a 14.32% rise in net profit at Rs.684.3 mn for the year ended November 30, 2007 when compared with Rs.598.6 mn for the year ended November 30, 2006. Total income rose 16.86% to Rs.6.20 bn from Rs.5.31 bn in the previous fiscal. (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

PRE-BUDGET ANALYSIS

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Pre-Budget Note - February 2008

Focus on sustained, balanced growth.

The Indian economy has been one of the best-performing economies globally in CY07. The Government of India and the Reserve Bank of India (RBI) have been able to mitigate the threat of rising inflation and inflationary expectations through several fiscal and monetary measures. While this has resulted in a moderation of GDP growth rate, the economy is still expected to clock a healthy 8.7% growth in FY08 (source: CSO advance estimates). However, recent weaknesses in other developed economies, internationally, have added an element of uncertainty.

To that extent, we opine that the priorities have changed from reducing the inflation rate in the previous Budget to sustaining a high GDP growth rate in the current Budget. Needless to say, these twin issues will remain high on the priority list of the Finance Minister, as he gives final touches to the Budget document. Along with these, increased allocations for a balanced and inclusive growth will be important for him in his last full Budget before the general elections in 2009. We also note that Assembly elections are scheduled across 10 states over the next few months.

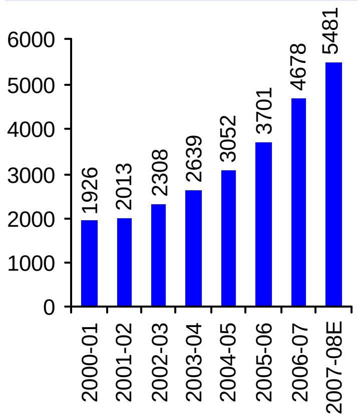
We expect the focus of the Budget to be on sustaining high growth and promoting inclusive growth, while continuing its focus on inflation control. We also expect further initiatives on tax reforms and fiscal discipline.

In our opinion, the Budget will seek to promote inclusive growth through continued focus on social initiatives like employment, education, agriculture, rural upliftment and public health. Initiatives on agriculture also normally help in easing supply side constraints and sustaining the GDP growth rate.

Continued focus on investments is expected to be a cornerstone of the Budget as the Government seeks to sustain high GDP growth rates in FY09 and beyond. Infrastructure (roads, highways, airports, ports, power, etc) is expected to receive continued attention as bottlenecks here can hamper future growth.

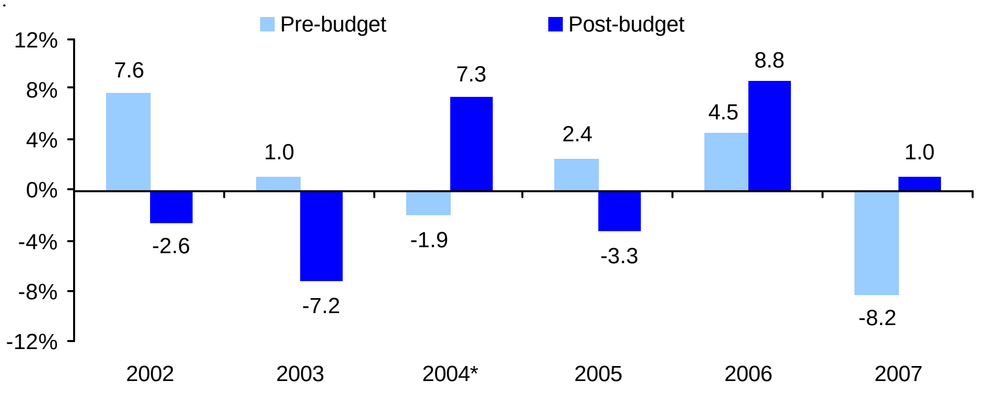
With inflation again inching up over the past few weeks, further measures to restrict inflation are also expected to be announced in the Budget. These can be in the form of removing supply side bottlenecks for commodities and encouraging more imports (except in agricultural commodities) through duty rationalization. Control on fiscal deficit indirectly helps in containing inflation.

Revenue receipts (Rs bn)



Source: Economic Survey

Sensex movement - one month before and after Budget



*Source: Bloomberg; Note: * indicates 2004 budget was presented on 8th July*

With buoyant direct tax collections (up 40% in April 2007-January 2008 period), we expect some relief for smaller taxpayers in the Budget. An increase in the basic exemption limit, enhancing deductions from total income (through infrastructure bonds), etc can be considered by the Finance Minister. While the former should ensure better and higher compliance, the latter is expected to bring in more funds for infrastructure development.

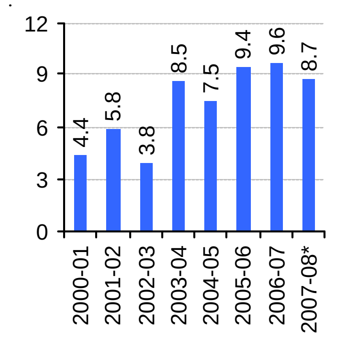
We opine that the Government will strive to adhere to the FRBM targets. We will watch out for this parameter in the backdrop of expected increase in allocations to social issues, likely implementation of the sixth pay commission and tax benefits. While buoyant tax receipts and strict check on non-plan expenditure may continue to help in FY09, we expect some burden on the stock markets in the form of higher STT and also a widening of the service tax net.

For stock markets, we do not expect any major negative surprise (apart from the expected STT increase). We will be surprised in case there is a change in capital gains tax rates. Thus, we believe the focus of the markets will be more on fiscal discipline and on sectors, which are positively impacted by Budget proposals.

We believe the Budget may have positive implications for Auto, Banking, Capital goods, Construction, Fertilizers, FMCG, Healthcare, Hotels, Logistics, Metals & Mining, Power and Retail sectors.

Focus on sustaining GDP growth...

GDP growth (%)



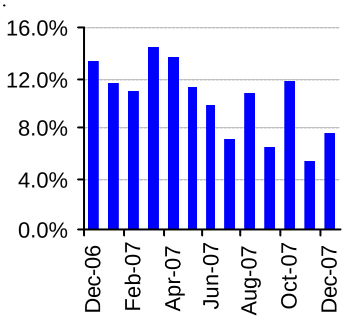
Source : CSO
** CSO advance estimates*

India's GDP growth has averaged about 8.8% over the past four years. This has been made possible by continued investments over these years, ably supported by growing consumption.

FY08 has seen a moderation in the growth rate though it is expected to be a healthy 8.7% v/s 9.6% in FY07. The GDP growth in H1FY08 had averaged 9.1% v/s 9.9% in the corresponding previous half. More importantly, the IIP growth rate in the past few months has moderated. The growth in bank credit is also at about 22% v/s 28% in FY07. This is partly due to the higher base and the conscious decision of the Government to reign in inflation, which had reached 6.75% towards the end of FY07. The recent weakness in global economies has added an element of uncertainty to the prospects of sustained high growth rates in the future.

We expect the Budget to contain measures which will facilitate sustenance of healthy GDP growth rates. We note that the target GDP growth rate for the Eleventh Five Year Plan is 9%. Towards this, continued measures for the power, roads, highways, ports and other infrastructure are expected. The fund requirement for this purpose is put at more than $450 bn (Rs.18 trn) over the 2007-12 Five Year Plan. Of these, the estimated requirement in the transport infrastructure segment alone is over Rs.6 trn comprising railways (Rs.2.5 trn), roads (Rs.3 trn), ports (Rs.740 bn) and airports (Rs.350 bn).

IIP growth (%)



Source : MOSPI

The Government has till now awarded three ultra mega power projects (UMPPs). On the other hand, India Infrastructure Finance Co Ltd, a wholly-owned Indian Government enterprise is likely to receive $250 mn from RBI (Forex reserves) by end of February 08 only for infrastructure import requirements.

While the intent is there, the implementation needs to further speed up. We expect measures towards this end. Conferring the status of a priority sector to the power industry may lead to significant financing from banks and attract more investments from the private sector. Also, looking at the potential delays in UMPPs, extension of tax benefits for UMPPs coming on stream post 2010 is expected. Currently, tax benefits under section 80IA are available only to UMPPs starting power generation by 2010.

The approach paper for the Eleventh Plan period has hinted at a need for another green revolution for sprucing up agricultural growth. A restructuring of agricultural policies is required to make another Green revolution possible. We expect the Government to spell out plans for improving the agricultural growth rate.

...AND PROMOTING EQUITABLE GROWTH

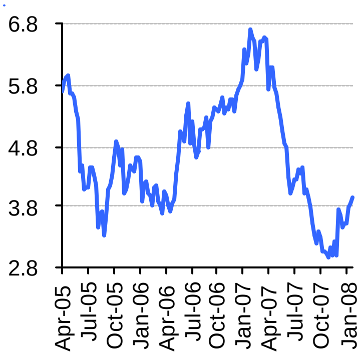
This Budget will be the last full Budget by the Government before the 2009 General Elections. Assembly elections are also expected to be held in about 10 states over the next few months.

In this backdrop, we expect greater focus and allocations to several social initiatives like rural upliftment, employment, education, agricultural growth and public health. Initiatives on agriculture also help in easing supply side constraints and sustaining the GDP growth rate. There is a growing concern regarding job losses in labor-intensive export-oriented industries like textiles, rubber, jewelry, leather, IT, etc.

According to reports, the implementation of various programs under schemes like Sarva Shiksha Abhiyan, National Rural Employment Guarantee Scheme, Rajiv Gandhi Vidyutikaran Yojana, etc needs to gain momentum. We expect measures to provide further impetus to these schemes.

We do not expect any major changes in the subsidy scheme for various commodities. However, we believe tax-incentives to promote investments in fertilizers will be announced, to increase domestic capacity additions. Also, the sector may witness attempts at import-parity pricing for efficient manufacturers, operating at high utilization rates.

Inflation (%)



Source: Bloomberg

PAUSE INFLATION

In the previous Budget, the Finance Minister had announced measures to ease supply-side bottle-necks in primary commodities. These related to higher production and productivity in these commodities.

During FY08, the inflation rate had come down to near 3% levels. In recent weeks, it has risen to 4.11%. We expect further long term measures to increase production of foodgrains, mainly pulses and oilseeds, of which India is a major importer.

We also expect changes in customs and excise duties with a view to moderate prices of various commodities and their raw materials (except agricultural commodities). Specifically, inputs for steel have seen significant price hikes in international markets and changes in the duty structure can lighten the load on non-integrated steel manufacturers.

Reducing the fiscal deficit in line with the targets set by Fiscal Responsibility and Budget Management Act (FRBM) can indirectly help in inflation control.

FISCAL PRUDENCE

We expect P Chidambaram to strive for fiscal prudence and follow the targets set by the FRBM Act. Under FRBM, the fiscal deficit is proposed to be brought down by 0.30% and the revenue deficit by 0.50% every year. The original targets for FY08 were 3% and Nil for fiscal deficit and revenue deficit, respectively.

We expect the Government to strive for fiscal prudence through higher tax collections and lower allocations for non-plan expenditure. We expect some increase in the coverage of service tax and also some increase in STT - measures directed at improving tax collections.

We will watch this measure closely in the backdrop of the expected rise in spending for social initiatives, likely implementation of the sixth pay commission and other tax incentives. We believe any major deviation from FRBM targets may be viewed negatively from the reforms perspective.

TAX REFORMS TO CONTINUE

We expect the Budget to continue with the process of tax reforms.

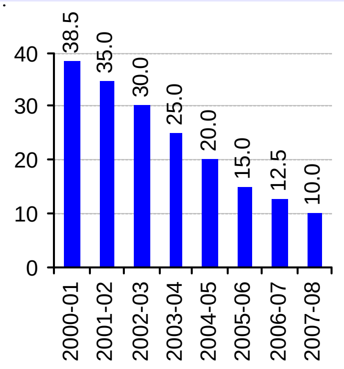
Tax collection

(Rs bn)	(Apr 07-Jan 08)	(Apr 06-Jan 07)	Growth (%)
Direct Tax	**2185.38**	**1555.76**	**40.5**
Corporate Tax	1338.51	973.15	37.5
Income Tax (including FBT, STT & BCTT)	843.49	579.90	45.5
STT	67.93	36.58	85.7
FBT	51.61	39.48	30.7
BCTT	4.60	4.01	14.7

(Rs bn)	(Apr 07-Dec 07)	(Apr 06-Dec 06)	Growth (%)
Indirect Taxes			
Custom	744.55	636.55	17.0
Excise	754.85	718.16	5.1
Service Tax*	331.73	242.25	36.9

*Source: Ministry of Finance, CGA; * Including wealth tax*

Peak customs duty (%)



Source: Bloomberg

Indirect taxes

In the previous Budget, the peak import duty was brought down to 10%.

The Government is committed to bringing down import duties to Asean levels. In addition to this, currently there is an overriding concern of rising inflation. On the other hand, adequate protection is needed for several emerging/weaker sectors. Moreover, the Finance minister also has to consider the revenue implications. The slowing global growth can impact India's GDP growth, going ahead and consequently tax collections also. Taking into account these factors, we expect moderation in import duties with continued protection to few sectors.

The Finance Minister has already indicated that diverse rates of excise duty on various goods are expected to converge at the Cenvat rate of 16%. We expect further steps in this direction. Growth in excise duty collections in the first nine months of FY08 has been about 5.1%, which is lower than the target growth of about 11% for the fiscal. Thus, there may not be significant reduction in excise duty rates.

We also expect the CST rate to be further reduced from 3% levels, in line with the process started in the previous Budget.

The contribution of service tax to overall tax revenues of the Government is lower when compared to the fact that services account for more than 50% of the GDP. For 9MFY08, collections from service tax were up about 37% YoY v/s a targeted rise of 32% for FY08. We believe the Finance Minister will bring in more services under the tax net to increase the contribution of services to tax revenues.

Direct taxes

Direct taxes have been the high point of FY08, with collections having grown by 40% in the first 10 months against the fiscal target growth of 17%. The Government's initiatives for bringing in more people under the tax net have paid dividends with an increase in the number of taxpayers. The rising income levels of Indians have also resulted in more taxpayers.

In the backdrop of a strong growth in tax collections, we expect some relief to smaller taxpayers in the form of a higher exemption limit. Investments in long-term savings instruments may be encouraged with specifically directed tax exemptions. We do not expect any reduction in the surcharge as it is not levied on smaller tax payers.

There have been representations from the industry about the fringe benefit tax (FBT). We believe the Budget will continue with the FBT while making an attempt to further exempt genuine business expenditure from the tax net. We also expect some reduction in dividend distribution tax (DDT).

Stock markets

For the stock markets, we do not expect any major negative surprise (apart from the expected STT increase). We will be surprised in case there is a change in capital gains tax rates and surcharge. Thus, we believe the focus of the markets will be more on fiscal discipline and on sectors which are positively impacted by Budget proposals.

Any significant divergence from the FRBM Act may be viewed negatively, especially by foreign investors.

Sectoral implications

We expect the Budget's focus to be on sustained balanced growth, while addressing inclusive growth through measures and allocations towards social initiatives. We also believe tax reforms and fiscal discipline will continue to be addressed.

We expect the following sectors to be positively impacted by the Budget:

Auto, Banking, Capital goods, Construction, Fertilizers, FMCG, Healthcare, Hotels, Logistics, Metals & Mining, Power and Retail.

We expect the Budget to be largely neutral for the following sectors:

Cement, Information Technology, Media and NBFCs.

COMPANY UPDATE

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REDINGTON (INDIA) LTD

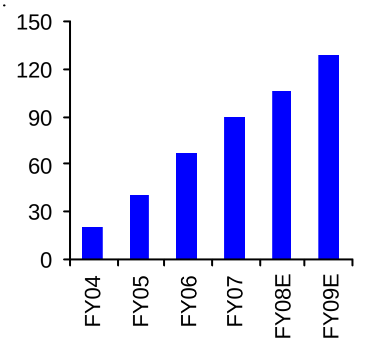
PRICE : RS.362 | **RECOMMENDATION : BUY**
TARGET PRICE : RS.440 | **FY09E PE : 16.2X**

Summary table - Consolidated

(Rs mn)	FY07	FY08E	FY09E
Sales	90,614	106,741	128,204
Growth (%)	33.4	17.8	20.1
EBITDA	1,927	2,326	3,049
EBITDA margin (%)	2.1	2.2	2.4
Net profit	1,017	1,234	1,745
Net debt	4,018	5,775	7,328
EPS (Rs)	13.1	15.8	22.4
Growth (%)	36.8	21.3	41.4
DPS (Rs)	-	2.5	2.5
ROE (%)	16.3	18.3	21.7
ROCE (%)	15.1	18.1	20.1
EV/Sales (x)	0.4	0.3	0.3
EV/EBITDA (x)	16.7	14.6	11.6
P/E (x)	27.7	22.8	16.2
P/BV (x)	4.5	3.9	3.2

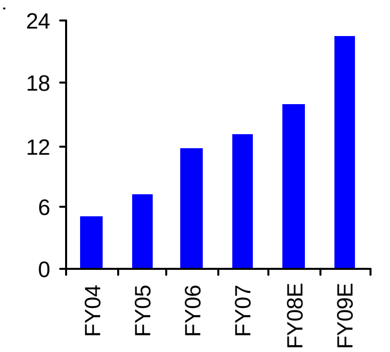
Source: Company & Kotak Securities - Private Client Research

Consolidated net sales (Rs bn)



Source: Company, Kotak Securities - Private Client Research

Consolidated EPS (Rs)



Source: Company, Kotak Securities - Private Client Research

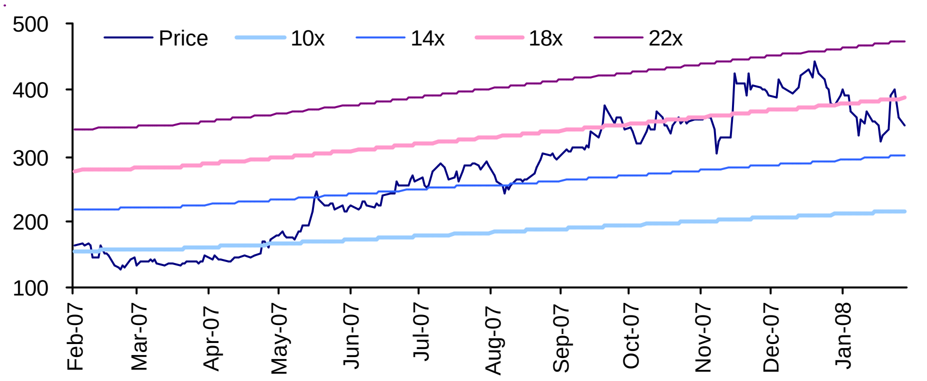
Redington ties up with Adobe. NBFC to commence operation by March 2008

- Redington India Ltd has entered into a Distributor and Adobe Licensing Center agreement with Adobe Systems Software Ireland Ltd (Adobe). This is for the distribution of their entire range of products in India.
- "Adobe" is a well known brand worldwide. Adobe has revolutionized the way the world engages with ideas and information. Adobe continues to set standards in Web, print, video publishing and mobile by driving the delivery of compelling content regardless of platform or device.
- This new partnership with Adobe is part of Redington's initiative to foray into new verticals and business lines.
- These are typically high value-added and high margin businesses. These have lower or neutral working capital requirements. This is expected to lead to increased revenues and more importantly higher profitability for the company, going forward.
- The company has acquired a 100% stake in an NBFC, Easyaccess Financial Services Pvt Ltd (EAFSPL). It is expected to commence operations in the current quarter, that is, by March 2008.
- EAFSPL is expected to discount all receivables of Redington and also fund the requirements of Redington's IT channel partners, thereby helping them to grow and in turn increase the business for Redington. This would help to meet the working capital requirements to achieve the targeted growth of 25-30%.

Valuation & recommendation

- We maintain our earnings estimates and expect Redington to report consolidated EPS of Rs.15.8 in FY08E moving upto Rs.22.4 in FY09E.
- At the current market price of Rs.362, the stock is trading at 16.2x it FY9E earning estimates.
- The stock has also corrected from its previous highs in line with the recent market correction and is now trading at the lower end of the band of 14-22x one-year forward earnings estimates.
- We remain positive and continue to recommend **BUY** on Redington with an unchanged price target of Rs.440 that provides 22% upside potential.

One year forward PE band



Source: Capitaline, Kotak Securities - Private Client Research

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy / Sell	Quantity of shares	Avg. Price (Rs)
14-Feb	A V Cottex I	Sangita Jain	B	35,000	16.00
14-Feb	A V Cottex I	Samta Jain	B	35,000	16.00
14-Feb	Anjani Synth	Rangoli E Stock	B	28,696	37.51
14-Feb	Anjani Synth	Ankit Narendra Bahuva	S	28,500	39.03
14-Feb	Autolite Ine	Accord Capital Markets Ltd	S	80,000	80.93
14-Feb	Axon Infotec	Anmol Finance Company	B	11,000	49.00
14-Feb	Axon Infotec	V R P Financial Services Pvt Ltd	B	7,230	48.90
14-Feb	Axon Infotec	Shri Hare Krishna Foundation	S	16,500	48.71
14-Feb	Cybermat Inf	Prabhudas Lilladher Pvt. Ltd.	B	330,683	9.30
14-Feb	Dolphin Off	Minal B Patel	S	95,000	182.01
14-Feb	Greycells En	Prime Securities Ltd	B	16,000	202.25
14-Feb	Man Indust I	ABN Amro Bank N.V. London	S	637,275	100.58
14-Feb	Mobile Telec	Veea Fiscal Services Pvt Ltd	B	235,000	13.75
14-Feb	Modipon Ltd	Modicare Ltd.	B	120,000	65.00
14-Feb	Sahil Financ	Kiran Darak	B	18,100	23.64
14-Feb	Spanc Telesy	Shubhamangal Traders Pvt Ltd	S	95,176	204.79
14-Feb	Suryajyoti S	Bakshu Trading Pvt Ltd	S	71,915	74.24
14-Feb	Trf Limited	Sundaram Energy Opportunities	B	107,235	1,218.43
14-Feb	Trf Limited	Swiss Finance Corp. Ltd.	S	61,309	1,221.02
14-Feb	Trijal Indus	Punni Sanghavi	B	62,500	3.89
14-Feb	Trijal Indus	Nilima Uday Desai	S	61,008	3.88
14-Feb	Tube Invest	Talma Chemicals Insutries Pvt Ltd	B	2,000,000	62.50
14-Feb	Tube Invest	Reliance Capital A C Reliance Long Term Equity Fund	B	4,300,000	62.50
14-Feb	Tube Invest	Gagandeep Credit Capital Pvt. Ltd	B	1,055,416	62.53
14-Feb	Tube Invest	F Ide Fimhk Fidelity Funds Mauritius	S	8,316,454	62.51
14-Feb	Uniflex Cabe	Veea Fiscal Services Pvt Ltd	B	117,190	43.00

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Reliance Ind	2,517	5.3	32.0	2.9
ONGC	1,025	8.6	30.0	1.3
BHEL	2,229	12.9	21.5	1.3
Losers				
Ambuja Cements	116	(0.0)	(0.0)	0.8
Cipla	180	0.4	0.1	1.2
GlaxoSmithkline	916	0.9	0.1	0.02

Source: Bloomberg

Forthcoming events

COMPANY / MARKET

Date	Event
15-Feb	Dun & Bradstreet hosts conference on carbon credits
18-Feb	KNR Constructions listing on BSE & NSE; Initial Public Offer of V-Guard Industries opens
19-Feb	Initial Public Offer of Rural Electrification Corp opens; ABB to announce earnings and dividend; Ranbaxy Laboratories to consider demerger of research unit
20-Feb	Wockhard to announce earnings and dividend
22-Feb	Shipping Corporation of India to announce interim dividend
23-Feb	Dredging Corporation of India to announce interim dividend
26-Feb	India to present Railway budget for the year 2008-09
29-Feb	India to unveil Federal budget for the year 2008-09

Source: Bloomberg

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