June 21, 2007

FOR PRIVATE CIRCULATION

Equity

		% Chg		
	20 June 07	1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	14,412	0.8	(0.0)	11.3
Nifty	4,249	0.8	(0.3)	12.9
Banking	7,790	1.4	1.4	19.0
IT	3,701	0.4	(0.3)	3.8
Healthcare	3,803	0.6	1.1	7.5
FMCG	1,812	0.5	(5.2)	8.8
PSU	6,676	0.9	(1.9)	16.5
CNX Midcap	5,773	1.2	3.3	21.2
World indices				
Nasdaq	2,600.0	(1.0)	0.8	5.9
Nikkei	18,212	0.3	3.9	6.3
Hangseng	21,685	0.5	4.6	12.2

Value traded (Rs cr)

	20 June 07	% Chg - 1 Day
Cash BSE	4,896	9.5
Cash NSE	9,977	19.5
Derivatives	41,733.1	11.5

Net inflows (Rs cr)

	19 June 07	% Chg	MTD	YTD
FII	653	(2,360)	444	17,711
Mutual Fund	(34)	(117)	(45)	(521)

FII open interest (Rs cr)

	19 June 07	% chg
FII Index Futures	19,411	3.2
FII Index Options	7,670	3.1
FII Stock Futures	22,131	1.7
FII Stock Options	91	40.8

Advances/Declines (BSE)

20 June 07	A	B1	B2	Total	% Total
Advances	139	426	477	1,042	55
Declines	69	293	437	799	42
Unchanged	4	15	42	61	3

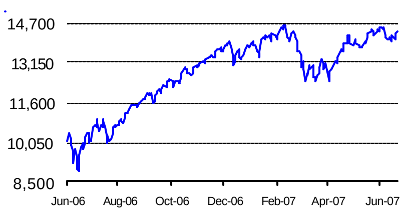
Commodity

		% Chg		
	20 June 07	1 Day	1 Mth	3 Mths
Crude (NYMEX) (US$/BBL)	68.9	0.1	4.0	15.6
Gold (US$/OZ)	654.5	(1.0)	(1.3)	(1.4)
Silver (US$/OZ)	13.2	(1.1)	0.8	(1.4)

Debt/forex market

	20 June 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.18	8.18	8.15	8.11
Re/US$	40.8	40.7	40.7	43.8

Sensex



Source: Bloomberg

ECONOMY NEWS

- Yet another review of India's FDI policy is on the cards. The review, Government sources said, will try to 'further simplify the policy which is already very liberal' and remove 'overlapping' of the relevant norms noted by the authorities in certain areas. (ET)
- The Government's advance tax collections for the April-June 07 period witnessed a growth of 28.8% at Rs.137.96 bn. Its total direct tax collections up to June 18 swelled 57.5% to Rs.374.44 bn. (ET)
- The Ministry of Corporate Affairs has started reviewing the way it orders mandatory cost audits on companies to optimize the coverage of each of the 44 sectors for which it has notified norms for keeping cost records. (ET)
- The Petroleum Ministry is planning to offer 80 oil and gas blocks in the seventh round of auction under the New Exploration Licensing Policy in mid-August. (BS)
- The Department of Telecom's initiative to get private operators involved in developing schemes to utilize over Rs.100 bn lying unused in the Universal Services Obligation fund has fallen flat with only one operator showing interest till now. (BL)

CORPORATE NEWS

- **Bharat Earth Movers** plans to raise around Rs.4.5 bn through a follow-on public offer, to part-finance its Rs.9 bn capex program over a period of three years. The issue, opening on June 27, would constitute 11.77% of the fully-diluted post-issue equity capital of the company. (BS)
- **Tata Motors** is expected to borrow $450 mn from foreign markets to fund its plans in the fast-growing automobile segments in India, including its proposed small car. (ET)
- **Ranbaxy Laboratories** has said it has received tentative USFDA approval to market its anti-hypertension tablets, Amlodipine Besylate, in the US. Ranbaxy has received the approval for the tablets in 2.5 mg, 5 mg and 10 mg strengths. (ET)
- **Bhel** is likely to shore up annual capacity to manufacture power generation equipment. At present, the company is geared to make power equipment for setting up plants with total generation capacity of 7,000 MW per annum. (ET)
- The Cabinet is scheduled to meet to take a call on the proposal to allow the Mittal group to pick 49% stake in **Hindustan Petroleum Corporation Ltd**'s Guru Gobind Singh Refineries Ltd at Bhatinda. (BL)
- **Jet Airways** will lease 13 new ATR 72-500 aircraft, primarily used for regional operations, for $238 mn. At the International Paris Air Show, Jet Airways concluded the agreement with Ireland-based leasing company Aircraft International Renting, a subsidiary of TAT Leasing. (BS)
- **GMR Infrastructure**, the Rs.17-bn flagship of the infrastructure major GMR group, is raising a debt of Rs.5 bn to fund its projects. The company is holding talks with Indian banks and financial institutions to raise the money through the zero-coupon route. (BS)
- French food company Groupe Danone is considering a peace formula that comprises a voluntary exit from **Britannia Industries** and dissolution of the Wadia-BSN JV. Danone is willing to pay compensation to the Wadia group for terminating this joint venture. (ET)

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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Stock details

BSE code	: 526801
NSE code	: PSL
Market cap (Rs bn)	: 9.2
Free float (%)	: 39.6
52-wk Hi/Lo (Rs)	: 278 / 182
Avg. daily volume BSE	: 20224
Shares o/s (mn)	: 34.1

Summary table (year end Mar)

(Rs mn)	FY07E	FY08E	FY09E
Sales	16,434	23,758	38,362
Growth (%)	14.7	44.6	61.5
EBITDA	1,712	2,591	4,042
EBITDA margin (%)	10.42	10.9	10.54
Net profit	612	1,000	1,873
Net debt (cash)	5,493	5,440	8,217
EPS (LHS)	18.0	24.2	45.3
Growth (%)	12.0	34.7	87.3
DPS (Rs)	4.4	3.6	3.6
ROE (%)	20.0	21.2	27.6
RoIC (%)	9.6	14.0	17.2
EV/Sales (x)	0.9	0.7	0.5
EV/EBITDA (x)	8.6	6.4	4.8
P/E (x)	15.1	11.2	6.0
P/BV (x)	2.6	1.9	1.5

Source: Company, Kotak Securities - Private Client Research

PSL LTD

PRICE : RS.271 **RECOMMENDATION : BUY**
TARGET PRICE : RS.343 **FY08E PE : 11.2x**

PSL Ltd (PSL) is the largest manufacturer of high-grade large diameter helical submerged arc welded (HSAW) pipes in India with an installed capacity of 1.1 MMTPA. The company's order book pipeline is expected to rise substantially because of an upsurge in oil and gas transportation investment both at the domestic as well as global level (primarily in West Asia and the US). Domestically, a rise in pipeline investment is due to the multifold increase in gas supply (increase of 3x to 250 mmscmd) and refining capacity (increase of 2x to 200 MMTPA) over the next five years.

There are a few large pipe players (Welspun Gujarat, Jindal Saw, Man Industries etc.) operating in India. However, PSL is by far the largest player in HSAW pipes. HSAW pipes are the preferred option over longitudinally submerged arc welded (LSAW) pipes for onshore oil and gas transportation due to significant cost advantages.

PSL also has expertise in the design and manufacture of pipeline plants. Hence, all of its plants are made in-house. The in-house turnkey plant solution coupled with the strategic location of its 11 plant mills give the company a competitive advantage in the form of minimal capital and operation cost.

PSL is a proven cost leader in the industry and was able to offer minimum bids in the last four pipeline orders from GAIL.

Hence, on the back of increasing pipeline investment, we expect the company's net earnings to grow at a CAGR of 46% over FY08-10. We recommend BUY, with a one-year price target of Rs.343, providing 26% upside.

Key Investment Rationale

- **Strong domestic demand expected for oil and gas transportation pipes.** We expect increasing investment at the gas and refinery front to result in huge demand for onshore transportation pipes. GAIL, RIL and GSPL are together expected to invest close to Rs.400 bn and add 10,000 km long pipelines over the next five years compared to the existing network of 6000 km. To facilitate the development, the government has also provided infrastructure status to cross country pipelines.

- **Global demand from West Asia, North America expected to remain strong.** Globally, growth of the gas reserves accretion has been higher than oil. There are more natural gas reserves than oil. Hence, the demand for pipelines is expected to remain strong. West Asia accounts for 40% of the gas reserves. Many of the large discoveries are yet to be monetized. Hence, we expect high pipeline demand from West Asia, going forward. Apart from this, there is a huge replacement demand of ageing pipelines in the US, which is the largest consumer of oil and gas. To cater to the global demand, PSL is in the process of setting up plants both in the USA and West Asia.

- **PSL competitive advantage, HSAW pipes suited best for onshore oil and gas transportation.** Compared to LSAW pipes, HSAW pipes are better both in terms of cost (cheaper by about 20%) and features (large diameter possible only with HSAW). The cost advantage comes from cheaper raw materials in the form of HR coil for HSAW pipes. As against this, LSAW has to rely on expensive steel plates as raw material. Hence, we expect PSL to be the preferred supplier vis-à-vis LSAW competitors, for onshore oil and gas transportation pipes.

- **PSL's cost competitiveness on the capital and operation front.** PSL has expertise in the design and manufacture of pipeline plants. Hence, all its plants are made in-house. The in-house turnkey plant solutions coupled with strategic location of its 11 pipe mills give the company competitive advantage in the form of minimal capital (savings up to 40% vis-à-vis EPC contractor) and operation cost (savings in the form of freight cost).

- **PSL, largest HSAW player with adequate capacity to cater to strong demand.** The company has the largest domestic HSAW capacity of 1.1 MMTPA. While only 0.27 MMTPA was utilized in FY07; we expect the utilization to rise up to 0.5 MMTPA in FY08-09. Apart from this, in FY09, we expect West Asia and the US plants of capacity 0.3 MMTPA to contribute 0.15 MMTPA in volumes in FY09. Hence, we expect volumes to increase at a CAGR of 55% over FY07-09. Apart from this, we expect a 100 bps improvement in net margins to 4.7%, due to saving both at the capital and operation front mentioned above.

Key Risks and concerns

- **High and Volatile HR Coil Prices.** The company's operating margins are susceptible to HR coil prices, as there tends to be no price escalation clauses in the ordered bid. High HR coil prices may put margin pressure on the entire pipeline value chain. Hence, this can be detrimental to the expected demand. While high volatility in the HR coil price may lead to funds getting tied up in working capital in the form of excess HR coil inventory as a mechanism for hedging.

- **Presence in only HSAW pipe segment.** A huge incremental demand is expected for HSAW pipes. However, absence in other pipe segments like LSAW, DI/ERW and seamless certainly increases the business risk.

Valuation and Recommendation

We recommend a BUY on PSL Ltd with a price target of Rs.343

The company's earnings grew at a CAGR of 30% during FY04-07. We expect net earnings growth to accelerate to 46% over FY08-09. We have valued the company at Rs.343, based at 2.2x FY08-09 book value and DCF. At the current market price of 11x FY08 and 6x FY09 earnings, we find valuations attractive considering the growth potential. Hence, we recommend **BUY** with target price of Rs.343.

EVENT UPDATE

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UTV SOFTWARE LTD.

PRICE : RS.550 **RECOMMENDATION : BOOK PART PROFITS**
TARGET PRICE : RS.594

UTV has announced the 'book closure' of its movie subsidiary's equity offering on the AIM exchange. The same values the movie business at a rich $309 mn. The stock run up factors this amply, in our opinion. Execution across movies and new initiatives will remain key for sustaining the ample valuations; we will look for better risk-reward opportunities.

- UTV Software Communications Ltd has announced the 'book closure' of the initial public offering of its subsidiary UTV Motions Pictures Plc (UTVM) incorporated in the Isle of Man, on the Alternative Investment Market (AIM) of the London Stock Exchange.
- UTVM has closed the book for the allotment of 24,137,931 equity shares of US$0.05 each (consisting of 23.17% of the post allotment equity) at US$2.9 per share aggregating to US$70 mn. UTVM has also retained a green shoe option to further allot 2,528,735 shares at US$2.9 per share. Post issue of the green shoe option, UTVM would in aggregate raise US$77.33 mn with 25% dilution, the company holding the balance 75%.
- In effect, this transaction values the movie business of UTV at $309 mn or Rs.12.58 bn. We consider these valuations to be rich given our estimate of Rs.1.7 bn of movie revenues in FY08, 7x one year forward sales. We understand from the management that this capital raising will meet the company's requirements for the next 12 months at least, given the company's aggressive movie slate - both domestically as well as internationally.
- We had liked UTV due to its integrated positioning with a presence across television, movies, animation and an emerging presence in the gaming segment. The proposed AIM listing of the movie business has also helped unlock value at the company level, in line with our expectations.
- The dilution of stake in UTVM has come at a modestly higher valuation than we had initially estimated, around 8-9% on better terms. We have adjusted our fair value range for the same and continue preferring to accord a discount to the AIM valuations given the exchange maturity and liquidity. Our valuation of the TV content business is unchanged and is in proportion with the segment's EBIT contribution in FY08E. The gaming business is also valued at Rs.2 bn, in line with trading multiples of international peers applied to our FY08E estimates.

Stock trading close to estimated fair value levels; limited upside and execution risks exist. Recommend BOOKING PART PROFITS

- Summing up the above, we arrive at fair value range of Rs.585-595 for the stock, leaving limited upside and significant execution risks from current price levels. This is more so, given the company's ambitious plans for broadcasting and our cautious stance on the same.
- In our opinion, though, the current stock run up possibly factors in most of the good news and makes efficient execution across the different verticals - movies, TV content , new media imperative for sustaining the current valuations.

Financials

- In financials, we expect UTV to post revenues of Rs.3.58 bn in FY08 compared to the Rs.1.74 bn in FY07 given its pipeline in movies and content. We expect improved profitability from different business leading to an EBITDA percentage of 10% in FY08. Consequently, UTV is expected to report profits of Rs.313 mn in FY08 (ex-gaming). For gaming we estimate profits of around Rs.80 mn on revenues of Rs.930 mn, translating into an EPS of Rs.13 in FY08 (including gaming an EPS of Rs15.9 in FY08).

Expect healthy growth in movies given content slate and management commentary

- We opine our estimates for FY08 to be aggressive, with movie revenues growing more than 2x over FY07 to Rs.1.7 bn. We expect healthy growth across the TV segment and the gaming segment to contribute positively to financials in FY08. We also expect margin expansion across businesses to improve the profitability metrics for the company.
- Our target valuations for the company are based on FY08 earnings estimates and do not factor in any financials from the broadcasting segment. We prefer to await details on pricing, response, genre and greater operational details of proposed 'new channel' launches before incorporating them in our financials. Channels are expected to be launched starting Q3FY08 possibly. We also await greater visibility across different business segments before incorporating our FY09 estimates and basing our target valuations on them.

Broadcasting losses, modes of capital raising across businesses need to be watched

- Details on the broadcasting foray (initial losses to be significant), modes of capital raising in the different businesses will be issues to watch out for going forward. Capital raising could be significant in broadcasting given the capital intensive nature, leading to likely dilution in UTV Broadcasting - we estimate a requirement of close to Rs.7 bn. Though movie production economics have turned favourable, we note UTV's current commitments in the business are close to 2x its balance sheet size.

Recommendation

Cautious stance on broadcasting foray, execution risks and steep stock run-up temper optimism

- Given that the stock is trading close to our indicated fair value range of Rs.585-595 and the significant share price run up, 62% since Q4 results and close to 3.3x since initiation, we recommend booking part profits and **HOLD** on to the remaining for possible upsides elaborated below. We are cautious about the company's ambitious plans for the broadcasting segment and opine that there is limited scope in this possibly overheated segment; demanding possibly perfect execution from UTV.
- Upsides to our estimates could be from faster than expected integration of acquisitions and generation of value from them.

UTV's business model- A snapshot

Division	Scope of Activity	UTV's ownership
Motion Pictures	Movies-Domestic & select international projects in association with Hollywood studios	75% effectively; post 25% placement through AIM listing
Television	TV Content & Air-Time Sales	100% currently
New Media	Animation, , Post Production Gaming	100% currently 70% in Ignition/Digiguys, 59% in India games
Broadcasting	Gen X- Youth focused offerings- Bindass etc, up to 3 channels proposed to be launched	50% ownership of UTV Broadcasting
	Variety n Specialty Channels- Olive etc, up to 4 channels proposed to be launched	90% ownership of UTV Broadcasting
	Other genres, possible forays into the news segment; 7 channels proposed	26% ownership of UTV Broadcasting

Source: Company

SoTP valuation of UTV

SoTP Valuation	EV of segment, based on FY 08E expectations	Assumption	Factors to look for/Risks
Motion Pictures	12584.44	AIM valuation of $309mn for business, 25% placed for $77.3mn according to BSE notification.	1 Perfromance and execution of big ticket projects domestically and internationally
	11326.0	Accord a discount given holding structure, exchange liquidity and maturity.	2. Inherent volatility of movie business 3. Valuation of holding company to be influenced by stability of AIM valuations.
Television	1372.8	40% of our original consolidated DCF firm value was from TV Content, in line with EBIT contribution in FY08E; Rs.1.37bn.	Scalability of business
New Media	2000.0	25x 1 year forward earnings, in line with international peers	1. Integration & stabilization of acquisitions 2. Response to 'War devil', execution in the gaming business 3. Likely need for capital; scope for dilution
Broadcasting		No value ascribed yet in FY08E. Channel rollout in Q3'08; response, pricing and strategy need to be watched	1. Cautious on ambitious broadcasting plans; we note with circumspection the clutch of new channel announcements by corporates. We opine limited scope for value creation exists in a possibly overheated space. 2. Broadcasting losses to impact bottom-line and pare profits from other businesses. 3. Execution, as always to be key.
Total EV	14698.8		
No. of shares, currently (mn)	24.8		
EV/Share	**594**		

Source: Company, Kotak Securities - Private Client Research Estimates

Movies: Aggressive movie slate, the management hopes to ramp up the segment domestically and internationally through capital infusion and artist/studio tie-ups.

UTV has an active movie slate over the next 24 months

- On the movies front, TV has an aggressive movie slate and is targeting close to 30 releases over the next 30-36 months. It has managed to tie up with leading artistes, directors domestically and well known studios internationally for the execution of its movie pipeline over the coming fiscal. In TV content and animation the company is expected to post healthy growth given the order book position and tie ups with content broadcasters.
- UTV, over the last few quarters, has drawn up aggressive business plans to capture the opportunity in different media segments and emerge as an integrated player with content at its core. The company has also entered the gaming space through acquisitions that enjoy good potential for revenue and profit growth, given good execution.

Broadcasting: ambitious plans, execution needs to be perfect; We remain cautious.

- We are also cautious about UTV's ambitious plans for the broadcasting segment. The company is looking to launch close to 14 channels across different genres over the coming 12-18 months. (Details in accompanying tables). We note with circumspection the clutch of 'new channel' announcement by various corporates and opine that there is limited scope for value creation in this possibly overheated segment.

We remain cautious on broadcasting foray; opine there exists limited scope in a fragmented and highly competitive market

- Our caution is premised on the high competition multiple channel launches would entail - marketing/promotion expenses, content costs and wage bills could possibly go up given the increased competition. We also believe that 'new channel' launches would take time to break even. If they do, in the initial phase it will lead to dragging down of profits. Given this, we opine that only players with strong execution, financial muscle to wear initial cash burns and strategic content partnerships could possibly create value, within the 'new channel' launches.
- For UTV, initial losses from broadcasting could be quite high. More so in FY09 given the number of channels it proposes to launch and could also pare profits from the other businesses.

Gaming foray: Indiagames & Ignition; good potential, execution & revenue accrual from 'War devil' remains key

- UTV's entry into gaming via controlling stakes in Indiagames & Ignition, has thrown up a reasonable upside in terms of valuations, given the premium valuations enjoyed by larger gaming peers like Activision, EA & Konami. These companies trade in the range of 25-30x one year forward earnings, a significant premium to the broader markets.

Gaming business valued at Rs.80 per share on FY08E basis. "Wardevil" kicks in post FY09; management is bullish on its prospects

- UTV, on its part, has disclosed that they would have combined revenues of close to Rs.950 mn and be profit making with NPMs of around 6-9%, currently. In our projections, we have assumed net profits of Rs.80 mn from the gaming entities in FY08, net of minority interest. Assigning a multiple at the lower end of peers' trading band translates into a predictive enterprise value of Rs.2 bn or Rs.81 per share, on FY08 earnings estimates.
- The value per share attributable to the gaming foray could change given greater clarity on financials and strategy for this business. Further clarity on the financials of the acquired companies may lead us to make changes to our estimates for those companies.
- We also note that the critical year for the gaming business is expected to be FY09, when its game 'Wardevil' is expected to be released (H2CY08) and hosted on Sony's PS3 gaming platforms. The company has disclosed that the estimated budget for the development of the game has been close to $18 mn and UTV expects revenues of nearly $35 mn from this product.

Future prospects

(Rs mn)	FY06	FY07*	% chg	FY08E**	% chg
Revenues	**2,087**	**1,743**	**(16.5)**	**3,582**	**105.4**
Expenditure	1,979	1,637		3,231	
EBDITA	**108**	**107**	**(0.9)**	**358**	**228.8**
Depreciation	47	31		78	
EBIT	**61**	**76**	**24.0**	**280**	**261.8**
Net Interest	-	24		45	
Other Income	57	24		33	
PBT	**118**	**124**	**5.2**	**358**	**184.1**
Tax	11	7		45	
Deferred tax	14	6		-	
PAT	**93**	**111**		**314**	
Minority Int	0.3	-		-	
PAT after M I	93	111		314	
PAT after EO items	93	111	19.5	307	178.0
EPS (Rs)*	**3.7**	**4.5**		**12.7**	
OPM (%)	5.2	6.1		10.0	
GPM (%)	2.9	4.3		7.8	
NPM (%)	4.4	6.3		8.8	

Source: Company, Kotak Securities - Private Client Research Estimates
*- Stripped of one-time capital gains of Rs.266mn in Q3FY07 and deferred tax benefit of Rs.170mn in Q4FY07, **- Includes only movies & TV Content- Gaming expected to post Rs. 80mn PAT in FY08E

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
20-Jun	Ansal Hsg Cn	JPMSL Ac Copthall Mauritius Invest	B	99,409	229.49
20-Jun	Ansal Hsg Cn	Kotak Mahindra Mutual Fund	S	96,228	229.50
20-Jun	Bampsl Secur	Lilac Farms Private Ltd	S	471,928	0.08
20-Jun	Biopac Incor	Rikeen Pradip Dalal	B	150,000	27.80
20-Jun	Chamatkar.Nt	Suresh D.Bagrecha	B	165,000	20.75
20-Jun	Chamatkar.Nt	Maruti Securities Ltd	S	190,000	20.71
20-Jun	Chandrik Tra	Bhagya Shree Leasing and Fin Ltd	S	26,065	4.00
20-Jun	Dagger Forst	Ayodhyapati Investment Pvt. Ltd.	B	36,000	67.10
20-Jun	Decolight Ce	Ayodhyapati Investment Pvt. Ltd.	B	97,223	45.29
20-Jun	Expo Ga Cont	Umesh Prabhulal Shah	B	50,000	10.65
20-Jun	Gangotri I&S	P K Khurana	B	36,000	27.77
20-Jun	Gayatri Proj	Citigroup Global Mkt Mauritius Pvt	B	131,998	280.25
20-Jun	Gemstone Inv	Hemant Madhusudan Sheth	S	50,000	23.59
20-Jun	Glory Poly	Nilesh V Soni	B	105,777	51.78
20-Jun	Gremac Infra	Rashmikant B Prajapati	S	123,345	175.00
20-Jun	IKF Techno	Lotus Global Investments Ltd Ac GDR	S	1,400,000	8.53
20-Jun	Jbm Auto	Melchior Indian Opportunities Fund	S	50,000	81.13
20-Jun	Logix Micro	Passport India Investments Mauritius	B	83,929	269.95
20-Jun	Novgol Petr	Kamlesh A Shah	S	28,770	6.80
20-Jun	Nutraplus Pr	Vishal Agarwal	B	23,326	6.97
20-Jun	Peerles Ab F	Madgul Parks Pvt Ltd	B	72,121	49.10
20-Jun	Proto Infosy	Lilac Farms Private Ltd	S	171,854	4.04
20-Jun	Sarla Per F	Gaurang Vinod Doshi	B	47,000	135.06
20-Jun	Shree Ashta	Sandeep Patel	B	52,252	252.23
20-Jun	Shree Ashta	Jagruti Arvind Udeshi	B	55,372	251.06
20-Jun	Swan Mills	BSMA Limited.	B	492,841	98.80
20-Jun	Swan Mills	Ayodhyapati Investment Pvt. Ltd.	S	500,000	98.79
20-Jun	Tripex Over	Narendra Vallabhji Bahuva	S	40,662	26.19
20-Jun	Vakran Softw	Goldman Sachs Inv Mau 1 Ltd	B	109,483	140.82
20-Jun	Vas Anima En	Manmohan Damani	S	36,592	84.95

Source: BSE

Gainers & Losers

Nifty Gainers & Losers	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Sterlite Ind	609	8.7	5.3	7.1
SBI	1,424	3.8	5.3	1.8
Bharti Airtel	825	1.6	4.8	1.6
Losers				
TCS	1,147.0	(1.1)	-2.5	1.0
GAIL India	297.4	(2.4)	-1.2	0.4
SAIL	135.1	(0.8)	(0.9)	4.3

Source: Bloomberg

Forthcoming events

COMPANY/MARKET

Date	Event
21-Jun	Abbott India to announce 2nd quarter earnings; Evolvence India & Healthcare Global holds press conference; Housing Development holds press conference to announce IPO; Aban Offshore 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; ONGC to announce earnings
26-Jun	Apollo Hospitals enterprise to announce earnings and dividend
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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