

April 12, 2007

FOR PRIVATE CIRCULATION

Equity

	11 Apr 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,183	(0.0)	2.2	(6.2)
Nifty	3,863	0.4	3.4	(4.7)
Banking	6,553	(0.7)	1.3	(11.2)
IT	3,504	(0.1)	(1.7)	(5.1)
Healthcare	3,677	(0.7)	5.4	(5.0)
FMCG	1,812	(0.1)	8.8	(6.0)
PSU	6,103	0.6	9.0	(1.8)
CNX Midcap	4,964	0.2	5.8	(5.0)
World indices				
Nasdaq	2,459.3	(0.7)	2.4	(1.7)
Nikkei	17,670	0.0	1.1	2.5
Hangseng	20,449	0.5	4.8	3.8

Value traded (Rs cr)

	11 Apr 07	% Chg - 1 Day	
Cash BSE	3,804	(6.4)	
Cash NSE	7,984	(5.4)	
Derivatives	22,878	3.8	

Net inflows (Rs cr)

	10 Apr 07	% Chg	MTD	YTD
FII	403	(29)	894	8053
Mutual Fund	(433)	(1,034)	(471)	(3,728)

FII open interest (Rs cr)

	10 Apr 07	% chg
FII Index Futures	13,059	(2.4)
FII Index Options	6,024	2.7
FII Stock Futures	15,490	2.4
FII Stock Options	40	13.2

Advances/Declines (BSE)

	11 Apr 07	A	B1	B2	Total	% Total
Advances	118	430	508	1,056	59	
Declines	93	272	323	688	39	
Unchanged	2	10	27	39	2	

Commodity

	11 Apr 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	62.0	0.2	3.3	19.5
Gold (US\$/OZ)	677.3	(0.1)	4.1	8.0
Silver (US\$/OZ)	13.9	(0.1)	6.8	7.9

Debt/forex market

	11 Apr 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.09	8.07	7.97	7.72
Re/US\$	42.8	42.8	44.2	44.6

Sensex



Source: Bloomberg

ECONOMY NEWS

- A Reserve Bank of India draft note circulated among banks suggests the banking sector may be required to raise an additional Rs.250 bn from the stock and bond market to fulfill the proposed capital condition. (ET)
- With the world economy predicted to slow down this year, the International Monetary Fund has forecast that Indian economy will grow at a slower pace of 7.8% in 2008. (ET)
- India has thwarted the first attempt made by the European Union (EU) for a WTO investigation in the additional customs duties on imported liquor imposed by the country. (BS)
- Bank credit growth decreased to 27% in 2006-07 from 29.6% a year earlier, as a result of stiffer monetary tightening since December 2006. The YoY growth in bank credit till December 29, 2006, was 30.1%. (BS)
- To expedite the rollout of mobile network across the country, the Telecom Regulatory Authority of India has proposed that mobile service operators be allowed to share passive, active infrastructure and backhaul network. (ET)

CORPORATE NEWS

- Indian Oil Corporation is planning to import over 1 million tons of LPG to meet the shortfall in the domestic market. **Reliance Industries'** decision to cut LPG supplies to PSU oil companies has only worsened the situation. (BS)
- Tata Sons, the holding company of the Tata group, is considering a \$1 bn-plus (over Rs.43 bn) overseas equity sale in **Tata Consultancy Services** this year to fund acquisitions of other entities. (BS)
- **Reliance Industries Ltd** is considering the option of slicing the Mahamumbai special economic zone project into two entities to beat the ceiling of 5,000 hectares (12,360 acre) imposed by the government. (BS)
- The board of **Oil and Natural Gas Corporation** has approved a slew of proposals involving investments of Rs.38.19 bn, including a nod for augmentation of gas production in Tripura to feed the power plant involving an investment of Rs.18.17 bn. (BL)
- **Bharat Forge** is making its maiden foray into manufacturing components for aerospace applications and marine engines and is investing Rs.3 bn 'as a first step' in a greenfield project at Baramati. (BL)
- Energy and environment engineering major, **Thermax Ltd**, wants to expand the scope of its operations and maintenance business for power plants. The company is also gearing up to accelerate its energy audit business in response to the market demand. (BS)
- Legal proceedings on the **Jet-Sahara** rapprochement continued through Wednesday but both sides failed to reach a conclusion. The airlines have asked the arbitration tribunal for more time, to prepare a consent order that will be presented for approval. (ET)
- **iGATE Global Solutions**, a Bangalore-based mid-tier IT services company, has reported a net profit of Rs.226 mn, on a consolidated basis, for the fourth quarter of FY07. It has also achieved its targeted operating margins of 15% for the fourth quarter of FY07. (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

RESULTS PREVIEW

Lokendra Kumar
 lokendra.kumar@kotak.com
 +91 22 6634 1540

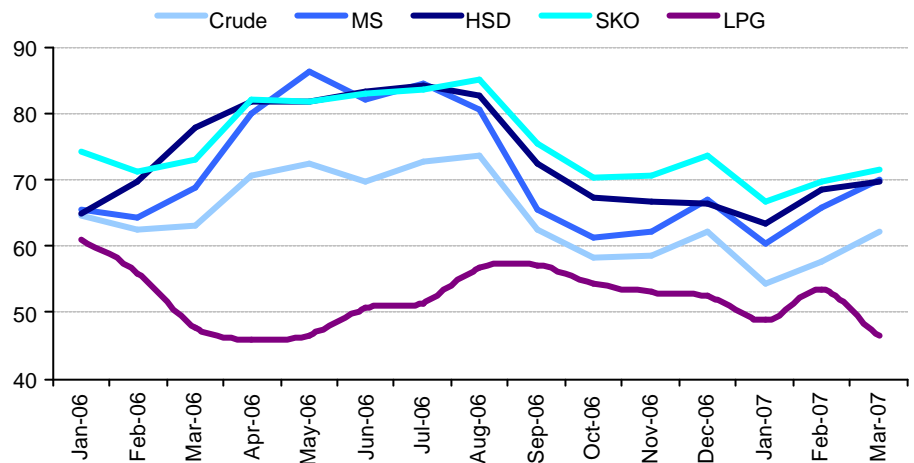
We continue to maintain BUY recommendation on HPCL & BPCL with a price target of Rs.340 and Rs.400, respectively

OIL AND GAS — QUARTERLY PREVIEW

We expect a strong quarterly performance from HPCL and BPCL on the back of high refinery margins and moderate net under recoveries on the marketing front due to benign crude and oil bonds. Crude prices remained subdued in Q4FY07 at \$56.4/bl (Average Indian basket), representing a QoQ and YoY decline of 3.1% and 5.6%, respectively. The Indian GRMs for the quarter improved significantly to \$4.0/bl from the Q3 average of \$2.4/bl. The rise was a result of higher price for light distillate (MS and naphtha) petroleum products and marginal inventory gain.

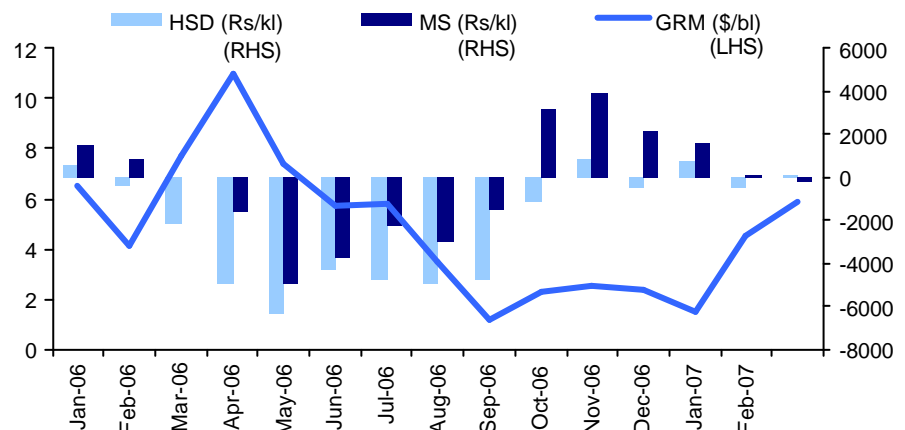
Despite a fall in crude, blended marketing margins on auto fuels declined QoQ to Rs.150/kl from the Q3 average of Rs.300/kl, primarily due to the second retail price cut in February. We estimate total gross and net industry under recovery for the quarter at Rs.88 bn and Rs.10 bn, respectively. The gross under recovery is likely to be financed by oil bonds (Rs.50 bn) and upstream companies (Rs.30 bn).

Petroleum Product Price (2006) - (US\$/bl)



Source: Bloomberg

Marketing and refining margins



Source: Crisil and Kotak Securities — Private Client Research

Overall in FY07, the Indian crude basked averaged \$62.5/bl, which has been in line with our expectation. We estimate gross and net under recovery for the year at Rs.500 bn and Rs.100 bn, respectively. The net under recovery has shown an improvement compared to FY06. For FY08-09, we expect gross and net under recovery to come down to Rs.400 bn and Rs.50 bn, respectively, provided the government maintains its proportion of oil bonds.

Expected Industry Subsidy Sharing Mechanism

(Rs bn)	FY06	FY07E	FY08E	FY09E
Crude (\$/bl)	57	62	58	57
HSD	119	174	110	92
MS	33	49	45	43
SKO	157	184	161	156
LPG	89	111	99	101
Total Under recoveries	398	518	415	391
Oil Bonds	115	240	206	195
Upstream contribution	154	177	147	146
Net Under recovery (Rs bn)	129	100	63	50

Source: Kotak Securities - Private Client Research

Oil & Gas – Expected Quarterly Performance

We expect a strong quarterly performance from HPCL and BPCL on the back of high refinery margins and moderate net under recoveries on the marketing front due to benign crude and oil bonds. We expect HPCL and BPCL to report operating EBITDA of Rs.7.8 bn and Rs.9.1 bn, respectively, in the quarter. This represents 78% and 8% sequential growth, respectively. The variation for HPCL is on amount of lower oil bonds in Q3. We expect BPCL and HPCL to receive total oil bonds worth Rs.47 bn and Rs.49 bn for FY07.

We expect a slightly lower QoQ ONGC performance, with most parameters like crude, subsidy burden, net realization experiencing bit of downward pressure compared to Q3. Gross realization is expected to be \$59/bl compared to the Q3 figure of \$61/bl. ONGC is expected to share Rs.25 bn OMCs as subsidy burden resulting in net realization of \$47/bl compared to Q3 figure of \$50/bl. Net profit is expected to be Rs.43 bn, representing a 22% YoY growth. However, this is a 6% QoQ decline.

We expect steady QoQ and exponential YoY growth from GSPL at operating level. The company was expected to transport 17 mmscmd of gas during the quarter, resulting in 138% YoY growth at the net profit level. QoQ net profit is expected to decline slightly due to higher depreciation charges during the quarter.

The Great Offshore results are expected to be slightly subdued because of rigs shutdown and one time dry-docking and maintenance expense. However, we do not view it as a major concern, as it is a one-time event along expected lines. The business outlook for the company continues to remain attractive.

Key industry statistics

(Rs bn)	FY07Q4E
Gross under recoveries	88.7
Upstream share	30.9
ONGC contribution	25.3
Oil bonds	49.0
Net under-recovery	8.8

Source: Kotak Securities - Private Client Research

FY07Q4 Earnings Preview

(Rs bn)	Net sales	EBITDA	Net Profit	QoQ (%)	YoY (%)	FY07E EPS	FY07E EBITDA	YoY (%)	Reco
HPCL*	208.36	7.85	3.2	304.64	101.49	30	22.93	203.52	BUY
BPCL*	230.05	9.06	3.3	31.46	73.82	32	29.26	187.18	BUY
ONGC*	151.36	89.56	43.7	-6.8	21.86	82	358.26	22.00	BUY
GSPL (Rs mn)#	980.13	848.25	257.10	-9.53	138.10	1.7	2942.50	105.32	BUY
Great Off (Rs mn)*	1125.06	466.28	210.9	-35.94	-	35	2482.67	59.10	BUY

* QoQ & YoY comparison at EBITDA level; # QoQ & YoY comparison at PAT level
Source: Kotak Securities - Private Client Research

	OMCs Valuations			
	BPCL		HPCL	
	FY07E	FY08E	FY07E	FY08E
EV/EBITDA	5.50	5.50	5.00	5.00
Operating EBITDA (Rs bn)	29.26	31.86	22.93	27.92
EV (Rs bn)	160.90	175.22	114.67	139.59
Debt net of cash and oil bonds (Rs bn)	55.69	51.93	30.02	33.70
Equity value of core business (Rs bn)	105.22	123.30	84.66	105.89
Number of shares (mn)	361.56	361.56	339.00	339.00
Value per share (core business)	291.01	341.02	249.73	312.35
Value of strategic Investments at CMP				
(IGL, PLNG, NRL)	50.43	50.43	26.39	26.39
Other financial investments value per share	11.73	11.73	0.00	0.00
Total Value per share	353	403	276	339
CMP	312		255	

Source: Kotak Securities - Private Client Research

The valuations are attractive at the CMP, with HPCL and BPCL trading at 0.8x and 1.0x FY08E P/B. We believe the stocks are undervalued based on FY07 earnings as well. Hence, we expect the stocks to get some momentum based on the expected good set of quarterly results and move towards intrinsic valued based on FY07 earnings. We continue to maintain our **BUY** recommendation and target price of Rs.340 and Rs.400, respectively, based on FY08E operating EBITDA.

RESULTS PREVIEW

Teena Virmani
teena.virmani@kotak.com
+91 22 6634 1237

QUARTERLY RESULTS PREVIEW - CONSTRUCTION

Construction sector companies are expected to show robust growth in revenues in Q4FY07. However, profitability for the current quarter could be marred by higher tax rates on account of withdrawal of Section 80IA benefits with retrospective effect. Though order inflows were slow in the current quarter, the pace is expected to pick up by Q1FY08, thereby enhancing the revenue visibility going forward.

Robust revenue growth expected

With the healthy order books of construction companies, current quarter revenues are expected to be robust. Though order inflows were quite slow in the current quarter, we expect the momentum in order inflows, especially in the road segment, to pick up by the next quarter. For the full year FY07, we expect the companies to exhibit a healthy revenue growth between 40-60% as compared to FY06.

Order book to sales ratio

	OB (Rs bn)	OB/ Sales (x)
Nag constructions	70	2.4
Patel Engineering	50	4.4
Madhucon Projects	48	8.7
Era Constructions	18	2.6

Source: Companies

Margins maintained

Operating margins for the current quarter would depend on the mix of the projects executed. However, for the full year we expect margins to show an improvement of 25-50 basis points as compared to last year due to the diverse business mix and variable pricing clauses.

Real estate ventures

All companies have announced their real estate ventures to take benefit of the strong demand in residential and commercial space. Though rising interest rates may impact their profitabilities to a certain extent yet due to low cost of land acquisition, projects would still offer them viable returns.

Profitability to be impacted due to higher tax rates

Withdrawal of Section 80IA benefits and higher tax rates have resulted in downward revisions of the profit estimates of the companies for Q4FY07 as well as going forward. Though this will impact the profitabilities and cash flows of the companies yet all negatives pertaining to higher tax rates are already factored in the stock prices.

Earning Estimates for Q4FY07

(Rs mn)	Revenue			OPM (%)		PAT		
	Q4FY07E	Q4FY06	YoY (%)	Q4FY07E	Q4FY06	Q4FY07E	Q4FY06	YoY (%)
Nagarjuna constructions	9,415	6,404	47.0	8.8	8.3	168.0	349.0	-52.0
Patel Engineering*	4,312	3,014	43.0	9.6	8.9	58.0	212.4	-73.0
Madhucon Projects	2,305	1,190	94.0	12.5	14.3	43.0	153.3	-72.0
Era Constructions*	2,116	1,039	104.0	14.4	20.6	212.0	123.0	72.0

Source: Kotak Private Client Research estimates; * Standalone numbers

RESULTS PREVIEW

Apurva Doshi
doshi.apurva@kotak.com
+91 22 6634 1366

RESULTS PREVIEW: LOGISTICS & MID-CAPS

We expect the logistics and mid-cap companies under our coverage to report robust YoY growth in revenues and profits for Q4FY07E, driven by their robust business models and successful implementation of capacity expansion.

LOGISTICS**Allcargo Global Logistics**

We expect the company to report decent growth in revenues due to steady growth in the business at the JNPT container freight station (CFS), increase in multi-modal transport operation (MMTO), and increased contribution from the ECU line. The profitability is also likely to improve due to greater operational efficiency on account of the increasing MMTO business.

Concor

We expect robust growth in revenues and profitability due to increase in traffic at the ports leading to higher number of containers being transported by rail. Also, the company has tied up with several new private players and is running container trains for them, which would lead to increased revenues and profitability.

Gateway Distriparks

We believe the company will report decent growth in revenues and profitability due to steady growth in the business at JNPT CFS and rise in the number of container trains from its Garhi inland container depot. The profitability is also expected to improve due to higher margins at the JNPT CFS.

Gati

We expect the company to report robust growth in revenues due to higher contribution from the express distribution centers and the growing international business. Increasing capacity utilisation would lead to better efficiency and thereby result into higher profitability for the company.

MID-CAPS**AIA Engineering**

We believe the company will report strong growth in revenues and profitability, as the company is operating at almost full capacity and AIA has been successful in passing on the hike in raw material prices to its customers.

Everest Kanto Cylinders

We expect the company to report robust growth in revenues and profitability due to higher capacity utilization at the new plant at Gandhidham, Gujarat and near peak capacity at its first Dubai plant. The company has been able pass on the hike in raw material prices to its customers and hence we have revised the EBIDTA margins of the company upwards. We expect it to report higher PAT of Rs.653 mn in FY07E and, consequently, report higher EPS of Rs.33.5 as against our earlier estimate of Rs.30.5 for FY07E.

GHCL

On a standalone basis, we expect growth in revenues due to steady growth in demand for soda ash by the glass and detergent industry. The comparable quarter last year has one time trading sales of Rs.686.7 mn. If we remove the one-time trading then we expect YoY growth in revenues. We expect decent growth in profitability due to better realizations in the soda ash business of the company. Also, the recently commissioned home textiles unit at Vapi has stabilized and is expected to contribute to the overall profitability of the company.

Summary table

	CMP	Target	Upside
	(Rs)	(Rs)	(%)
Logistics			
Allcargo	1040	1346	29.4
CONCOR	1950	2498	28.1
Gateway Distriparks	170	211	24.1
GATI	89	101	13.5
Food Processing			
Gujarat Ambuja Export	30	42	40.0
Riddhi Siddhi Gluco	280	410	46.4
REI Agro	191	201	5.2
Other Midcaps			
AIA Engineering	1320	1510	14.4
Everest Kanto Cylinder	953	924	(3.0)
GHCL	169	221	30.8
Indraprastha Gas	100	145	45.0
JBF Industries	105	189	80.0
Vardhman Polytex	98	144	46.9

Source: Kotak Securities - Private Client Research

Gujarat Ambuja Exports

We believe the company will report robust growth in revenues due to higher contribution from the cotton yarn and maize processing business of GAEL. The growth in profitability is expected to be higher due to higher contribution from the high margin maize processing and textile businesses of the company.

Indraprastha Gas

We expect the company to report steady growth in revenues and profitability due to rising number of conversion of private cars to CNG and steady business from the transport and commercial vehicles in Delhi. Also, all light commercial vehicles registered in Delhi after July 1 2006 are required to run on CNG. Hence, this is also helping the volume growth of the company.

JBF Industries

We expect robust growth in revenues due to better capacity utilization of the expanded chips plant, and increased contribution from the POY and FDY business. We expect profits to more than double on a YoY basis due to strong demand and firm prices of chips and POY and higher contribution for the high margin FDY business of the company.

REI Agro

We expect robust growth in revenues and profitability due to steady focus on branded sales and export of par boiled rice and better capacity utilisation. Also, there will be higher contribution from the additional 12 TPH capacity that commenced commercial production in September 2006. Hence, its full impact would be felt in the fourth quarter of FY07.

Riddhi Siddhi Gluco Biols

We expect robust growth in revenues as the company is running at its peak capacity and also due to additional contribution from the recently commissioned 12000 TPA value-added starch processing unit at Gokak. The profits are expected to be more than double on a YoY basis due to strong demand in maize-based starch derivatives like liquid glucose, dextrose monohydrate, malto dextrine and sorbitol and steady focus of the company on the high margin value-added products.

Vardhman Polytex

We expect steady growth in revenues and profitability due to better capacity utilization of the expanded capacities at Ludhiana by 26352 spindles that commenced commercial operations in September 2006. Thus, we would see the full impact of the expansion in the fourth quarter of FY07.

OVERALL OUTLOOK

Rising interest rate scenario: The logistics companies under our coverage are relatively debt-free. Concor and GDL have surplus cash on their books. Thus, these companies are least likely to be impacted by the general interest rate rising scenario in the country.

Regarding midcaps, we prefer AIA Engineering and IGL, which are niche businesses with monopolistic natures in their respective areas of operation. Both companies are relatively debt free. Hence, we do see any negative impact of the general interest rate rising scenario in the country.

We also like RSGB and GAEL. There is strong demand for cornstarch and its derivatives in India, which is well supported by the fact that the user industries of cornstarch are growing at 35% to 40%. Thus, we feel that the companies would continue to outperform even in the rising interest rate scenario. However, these companies would be hit marginally to the extent of their working capital requirements of corn.

Overall, we continue to remain positive on the logistics and mid-cap stocks under our coverage on the back of robust business models, expansion in capacities and increasing revenue visibility.

Note: Analyst holding Concor 50 shares

TOP PICKS

Our top picks in the logistics sector are

- Concor
- Allcargo Global Logistics
- Gateway Distriparks

Our top picks in the mid-caps are

- Riddhi Siddhi Gluco Biols
- AIA Engineering
- Indraprastha Gas
- Gujarat Ambuja Exports
- JBF Industries

Quarterly estimates - Logistics and Mid-caps													
Company	Revenues (Rs mn)			EBIDTA (%)			PAT (Rs mn)			EPS (Rs)			No. of shares mn
	Q4FY07	Q4FY06	YoY %	Q4FY07	Q4FY06	YoY %	Q4FY07	Q4FY06	YoY %	Q4FY07	Q4FY06	YoY %	
AIA Engineering	1,497	970	54.4	25.7	20.3	26.7	267	136	96.8	14.2	7.2	96.8	18.8
CONCOR	8,111	6,806	19.2	30.9	28.9	7.1	1,830	1,362	34.3	28.2	21.0	34.3	65.0
Everest Kanto Cylinder	1,174	802	46.4	28.1	19.6	43.5	198	102	93.9	10.1	5.2	93.9	19.5
Gateway Distriparks	507	330	53.7	40.6	53.4	(24.0)	196	180	9.0	2.1	2.0	9.0	92.2
GHCL- standalone	2,275	2,440	(6.8)	31.4	20.1	56.1	321	281	14.3	2.7	2.4	14.3	118.1
Gujarat Ambuja Export*	4,471	3,519	27.0	7.0	5.2	34.4	127	65	96.1	0.9	0.5	96.1	139.3
Indraprastha Gas	1,675	1,357	23.4	40.3	42.6	(5.4)	340	295	15.3	2.4	2.1	15.3	140.0
JBF Industries	4,894	1,761	177.9	13.4	10.7	25.2	286	135	111.9	4.1	1.9	111.9	70.4
REI Agro	3,368	2,164	55.6	18.6	18.4	0.9	265	142	86.5	5.5	2.9	86.5	48.2
Riddhi Siddhi Gluco	1,186	685	73.1	16.1	16.3	(1.6)	98	40	142.8	8.9	3.6	142.8	11.1
Vardhman Polytex	976	922	5.8	14.5	12.1	19.8	45	34	30.8	4.2	3.2	30.8	10.7
* FV Rs. 2													
June end	Q3FY07	Q3FY06	YoY %	Q3FY07	Q3FY06	YoY %	Q3FY07	Q3FY06	YoY %	Q3FY07	Q3FY06	YoY %	
GATI**	1,575	1,169	34.7	9.1	8.7	5.1	85	52	63.5	1.0	0.6	63.5	83.6
** FV Rs. 2													
December end	Q1CY07	Q1CY06	YoY %	Q1CY07	Q1CY06	YoY %	Q1CY07	Q1CY06	YoY %	Q1CY07	Q1CY06	YoY %	
Allcargo Global - standalone	875	686.66	27.4	19.4	19.8	(1.6)	140	124	12.8	6.9	6.1	13.1	20.3

Source: Companies, 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)
11-Apr	ABL Biotechn	Simran Sunil Raheja	S	21,348	124.95
11-Apr	Accent Tech	Hitesh Jhaveri	S	24,999	90.97
11-Apr	Bhagya Inl	Citigroup Global Markets	B	550,000	40.07
11-Apr	Bhagyashree	Shivalik Securities Limited	B	50,000	18.00
11-Apr	Bhagyashree	Anil K Malhotra	B	346,000	18.00
11-Apr	Bhagyashree	Chandrika Traders Limited	S	400,000	18.00
11-Apr	Bihar Tubes	Virendra Engg and Chem Pv	B	138,707	145.76
11-Apr	Chandrik Tra	Bhagya Shree Leasing and	S	20,800	4.60
11-Apr	Cupid Ltd	Trimurty Equity and Finan	S	47,000	42.71
11-Apr	Empower Inds	Beni Prasad Jain	B	49,588	12.81
11-Apr	Fort Fin Ser	Vimal Arvindkumar Varia	S	50,000	56.25
11-Apr	Gremac Infra	Shweta Sahara	B	145,000	86.00
11-Apr	Gremac Infra	Amu Shares and Sec Ltd	B	77,264	94.33
11-Apr	Gremac Infra	UBS Securities Asia Ltd.	S	1,250,060	85.49
11-Apr	JJ Exporter	Aap Investments	B	100,000	58.05
11-Apr	JJ Exporter	Nupur Carpets Private Ltd.	B	330,811	58.00
11-Apr	JJ Exporter	Tanushree Jhunjunwala	S	110,463	58.05
11-Apr	JJ Exporter	Aruna Jhunjunwala	S	325,848	58.00
11-Apr	Kew Industr	CLSA Mauritius Ltd	B	69,000	34.48
11-Apr	Khaitan Elct	Khaitan India Ltd	B	151,000	151.33
11-Apr	Khaitan Elct	Arion Commercial Pvt Ltd	S	148,201	151.35
11-Apr	Koff Br Pict	JDM Securities	B	32,000	14.44
11-Apr	Lok Housi Co	Pramila Gouthi	B	71,004	157.99
11-Apr	Lok Housi Co	Societe Generale	B	59,000	163.00
11-Apr	Lok Housi Co	Ravi Gouthi	S	71,004	157.93
11-Apr	Media Matrix	Rose Valley Software Sol	S	150,000	4.72
11-Apr	Minax Textil	Jolapara Vijay J	B	25,200	2.95
11-Apr	Navin Fluori	Everest Finance And Inves	B	130,000	340.03
11-Apr	Raj Rayon Li	Parshuram Cements Limited	B	100,000	28.37
11-Apr	Sacheta Meta	Alliance Intermediateries	B	30,000	8.97
11-Apr	Sacheta Meta	Jain Jashoda Hastimal	S	30,000	8.97
11-Apr	Simplex Trad	Surendra Kumar Somany HUF	S	19,350	122.50
11-Apr	Spanc Telesy	Tata Mutual Fund	B	115,000	223.00
11-Apr	Spanc Telesy	Tata Mutual Fund	B	107,000	223.00
11-Apr	Spanc Telesy	Tata Mutual Fund	B	100,000	223.00
11-Apr	Spanc Telesy	Reliance Capital Limited	S	526,666	223.27
11-Apr	Tulip Star H	Sharad Shah	S	29,326	76.87

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
SAIL	123	4.2	4.0	20.7
Suzlon Energy	1,056	6.4	3.5	2.2
Bharti Airtel	774	1.1	3.1	0.8
Losers				
Reliance Com	412	(1.4)	(2.4)	4.3
Hindustan Lever	206	(1.5)	(1.3)	1.9
TCS	1,191	(0.6)	(1.3)	1.0

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
12-Apr	Ballarpur Industries earnings expected; ITC, Starwood Hotels holds press conference; Hilton Metal Forging holds press conference to announce IPO
13-Apr	Infosys earnings expected; ICRA listing on BSE & NSE
16-20 Apr	Initial Public Offer of Fortis Healthcare opens
16-Apr	Aventis Pharma TCS, HCL Technologies, Petronet LNG, Indiabulls Financial Services earnings expected; Dhanalakshmi Bank to consider rights offer
17-Apr	UTI Bank to announce earnings and dividend; Tata Steel to consider funds raising plans
18-24 Apr	Initial Public offer of Hilton Metal Forging opens
18-25 Apr	Initial Public offer of Bhagwati Banquets and Hotels opens
18-Apr	Praj Industries to announce earnings & bonus; Aban Offshore earnings expected
19-Apr	ACC, Biocon, Essel Propack, National Fertilizers, earnings expected
20-Apr	Exide Industries, Satyam Computers, Wipro to announce earnings and dividend
21-Apr	Titan Industries to announce earnings and dividend; Zee Entertainment earnings expected

Source: Bloomberg

Research Team

Name	Sector	Tel No	E-mail id
Dipen Shah	IT, Media, Telecom	+91 22 6634 1376	dipen.shah@kotak.com
Sanjeev Zarbade	Capital Goods, Engineering	+91 22 6634 1258	sanjeev.zarbade@kotak.com
Teena Virmani	Construction, Cement, Mid Cap	+91 22 6634 1237	teena.virmani@kotak.com
Awadhesh Garg	Pharmaceuticals	+91 22 6634 1406	awadhesh.garg@kotak.com
Apurva Doshi	Logistics, Textiles, Mid Cap	+91 22 6634 1366	doshi.apurva@kotak.com
Saurabh Gurnurkar	IT, Media, Telecom	+91 22 6634 1273	saurabh.gurnurkar@kotak.com
Vinay Goenka	Auto, Auto Ancillary, Sugar	+91 22 6634 1291	vinay.goenka@kotak.com
Saday Sinha	Economy, Banking	+91 22 6634 1440	saday.sinha@kotak.com
Lokendra Kumar	Oil & Gas	+91 22 6634 1540	lokendra.kumar@kotak.com
Shrikant Chouhan	Technical analyst	+91 22 6634 1439	shrikant.chouhan@kotak.com
Kaustav Ray	Editor	+91 22 6634 1223	kaustav.ray@kotak.com
K. Kathirvelu	Production	+91 22 6634 1557	k.kathirvelu@kotak.com

Disclaimer

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Equities Research Group of Kotak Securities Limited.

We and our affiliates, officers, directors, and employees world wide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.

Registered Office: Kotak Securities Limited, Bakhtawar, 1st floor, 229 Nariman Point, Mumbai 400021 India.