

July 3, 2007
FOR PRIVATE CIRCULATION
Stock Recommendations

Name of the Company	Date of Latest Report	Latest Reco	Report Price	Target price	Price as on 3 Jul 07	% upside/ (downside)
Stocks with at least 10% upside						
Riddhi Siddhi Gluco Biols	6-Jun-07	BUY	256	410	269	52.39
Strides Arcolab	6-Jun-07	BUY	351	500	336	48.99
Subros Ltd.	1-Feb-07	BUY	241	312	218	43.25
Numeric Power Systems	20-Apr-07	BUY	350	615	450	36.64
Alembic Ltd	2-Feb-07	BUY	67	100	74	34.77
Indraprastha Gas (IGL)	3-Jul-07	BUY	121	165	123	34.31
Tata Motors	21-May-07	BUY	742	922	688	34.02
Cipla Ltd	24-Jan-07	BUY	255	283	214	32.52
Bharat Forge	23-May-07	BUY	340	409	309	32.49
Gujarat Ambuja Exports	1-Jun-07	BUY	27	42	32	31.87
Amtek India	3-May-07	BUY	169	222	169	31.32
JBF Industries	21-May-07	BUY	119	189	145	30.39
Megasoft	30-Apr-07	BUY	127	180	139	29.68
Mahindra & Mahindra	3-Apr-07	BUY	715	950	734	29.43
Gujarat State Petronet (GSPL)	8-Jun-07	BUY	54	75	58	29.09
Allcargo Global Logistics (AGL)	25-Apr-07	BUY	1,034	1346	1,044	28.95
Tata Consultancy Services (TCS)	17-Apr-07	BUY	1,280	1427	1,128	26.54
Wipro	23-Apr-07	BUY	570	650	515	26.18
Panacea Biotec	19-Jan-07	BUY	391	513	420	22.23
Maruti Udyog	25-Apr-07	BUY	800	948	784	20.90
Satyam Computers	23-Apr-07	BUY	475	562	471	19.21
Pfizer India	23-Mar-07	BUY	725	965	825	16.94
HCL Technologies	18-Apr-07	BUY	300	389	335	16.07
Everest Kanto Cylinder	18-May-07	BUY	998	1290	1,114	15.85
Infosys Technologies	22-Jun-07	BUY	1,957	2246	1,947	15.35
HT Media	25-Jun-07	BUY	230	266	231	14.93
Aventis Pharma	10-May-07	BUY	1,281	1643	1,432	14.76
Unity Infraprojects	30-May-07	BUY	465	636	560	13.54
Era Construction	30-Apr-07	BUY	351	500	443	12.76
Mather & Platt Pumps	3-May-07	HOLD	238	260	233	11.80
PSL Limited	25-Jun-07	BUY	290	343	308	11.33
ICICI Bank	25-Jun-07	BUY	953	1075	966	11.26
Sells with more than 10% downside						
Hero Honda Motors	14-May-07	REDUCE	704	595	689	(13.59)
TVS Motors	13-Apr-07	SELL	58	52	60	(13.76)
Shree Cement	15-May-07	SELL	1,046	1097	1,291	(15.03)
UltraTech Cement	23-Apr-07	SELL	842	726	884	(17.90)
Infotech Enterprises	31-May-07	REDUCE	365	331	403	(17.93)
India Cements	23-Apr-07	SELL	170	167	208	(19.60)
Mphasis BFL	4-May-07	BP	325	247	327	(24.36)
Balrampur Chini Mills	4-May-07	SELL	64	55	74	(25.73)
EMCO	14-Aug-06	BP	550	500	818	(38.86)
I-flex Solutions	3-May-07	BPP	2,519	1,367	2,586	(47.15)

Source: Kotak Securities - Private Client Research; Note: BP: Book Profits; BPP: Book Partial Profits

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
Rohit Ledwani	Retail	+91 22 6634 1507	rohit.ledwani@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.