

RESEARCH PERFORMANCE REPORT CARD - 2006



Think Investments. Think Kotak.®

Company	Initial Report				Latest Report				Price on	% Return
	Date	Recommendation	Price (Rs)	Target Price (Rs)	Date	Recommendation	Price (Rs)	Target Price (Rs)	11-Jan-07	(From Intial Report date till 11-Jan-07)
Television Eighteen (TV18)	9-Jan-06	BUY	420	489	13-Feb-06	HOLD	516	NT	599*	42.6
Madhucon Projects	10-Jan-06	BUY	232	289	12-Dec-06	HOLD	328	350	310	33.6
IVRCL Infrastructure	20-Jan-06	BUY	177	219	31-Oct-06	HOLD	289	273	387	119.1
Man Industries	27-Jan-06	BUY	277	341	31-Jul-06	BUY	173	341	221	-20.2
REI Agro	23-Feb-06	BUY	160	218	6-Dec-06	BOOK PROFITS	182	NT	202	26.3
Era Construction	20-Mar-06	BUY	267	359	2-Nov-06	BUY	411	502	456	70.8
Orchid Chemicals & Pharma	28-Mar-06	BUY	347	445	20-Oct-06	BUY	208	379	197	-43.2
Easun Reyrolle	29-Mar-06	BUY	798	1126	27-Oct-06	BUY	602	1000	630	-21.1
Megasoft	31-Mar-06	BUY	143	180	17-Nov-06	HOLD	125	189	137	-4.2
Murudeshwar Ceramics	3-Apr-06	BUY	113	178	1-Dec-06	BUY	104	166	110	-2.7
Magma Leasing	4-Apr-06	BUY	155	216	2-May-06	BUY	156	190	195	25.8
Sashun Chemicals & Drugs	4-Apr-06	BUY	106	127	4-Apr-06	BUY	106	127	121	14.2
Subros Ltd.	10-Apr-06	BUY	171	280	2-Nov-06	BUY	264	312	246	43.9
Jubilant Organosys	14-Apr-06	BUY	249	317	18-Oct-06	BUY	202	317	253	1.6
Glenmark	11-May-06	BUY	376	447	19-Dec-06	HOLD	595	556	593	57.7
Champagne Indage	16-May-06	BUY	364	472	1-Nov-06	BUY	347	472	630	73.1
JBF Industries	18-May-06	BUY	93	181	19-Oct-06	BUY	108	189	120	29.0
Nagarjuna Construction	22-May-06	BUY	160	213	26-Dec-06	BUY	194	UNDER REVISION	221	38.1
R Systems International	7-Jun-06	BUY	147	244	29-Nov-06	BUY	173	228	184	25.2
GHCL	21-Jun-06	BUY	106	170	31-Oct-06	BUY	175	221	168	58.5
Alembic Ltd	30-Jun-06	BUY	55	93	18-Oct-06	BUY	68	93	64	16.8
UTV Software Communication	19-Jul-06	BUY	157	221	7-Dec-06	HOLD	277	NT	271	72.6
AIA Engineering Ltd	20-Jul-06	BUY	553	838	20-Dec-06	BOOK PROFITS	1268	-	1351	144.3
Bharat Electronics	20-Jul-06	BUY	1002	1304	28-Dec-06	HOLD	1344	1400	1278	27.5
Patel Engineering	4-Aug-06	BUY	287	360	31-Oct-06	HOLD	358	360	447	55.7
Cipla Ltd	9-Aug-06	BUY	230	283	23-Oct-06	HOLD	263	283	247	7.4
Ipca Laboratories	30-Aug-06	BUY	371	463	13-Dec-06	BUY	518	632	638	72.0
Gujarat Ambuja Exports	31-Aug-06	BUY	19	30	14-Oct-06	BUY	27	35	29	52.6
Everest Kanto Cylinder	13-Sep-06	BUY	421	589	9-Jan-07	BUY	766	924	763	81.2
Hindustan Times Media	15-Sep-06	BUY	112	140	15-Nov-06	HOLD	158	164.8	168	50.3
Gujarat State Petronet	22-Sep-06	BUY	39	48	30-Oct-06	BUY	39	48	43	10.3
ONGC	25-Sep-06	BUY	789	887	6-Nov-06	HOLD	877	871	915	15.9
Nicholas Piramal	27-Sep-06	BUY	227	286	19-Oct-06	BUY	246	286	250	10.1
Tupe Investments of India	5-Oct-06	BUY	83	118	2-Nov-06	BUY	80.6	118	68	-18.1
Jammu & Kashmir Bank	10-Oct-06	BUY	465	576	20-Dec-06	HOLD	636	614	682	46.7
Container Corp (Concor)	17-Oct-06	BUY	1870	2498	22-Nov-06	BUY	2129	2498	2038	9.0
Shree Cement	20-Oct-06	BUY	1138	1504	20-Oct-06	BUY	1,138	1504	1452	27.6
UltraTech Cement	20-Oct-06	BUY	865	1002	7-Nov-05	BUY	675	NT	1065	23.1
HPCL	8-Nov-06	BUY	310	380	30-Nov-06	BUY	292	352	291	-6.1
Kirloskar Oil Engines	15-Nov-06	BUY	287	350	15-Nov-06	BUY	287	350	282	-1.7
BPCL	15-Nov-06	BUY	368	436	30-Nov-06	BUY	354	405	355	-3.5
Riddhi Siddhi Gluco Biols	16-Nov-06	BUY	181	308	16-Nov-06	BUY	181	308	296	63.5
Panacea Biotec	23-Nov-06	BUY	344	512	8-Dec-06	BUY	352	512	390	13.4
India Cements	24-Nov-06	BUY	277	293	24-Nov-06	BUY	277	293	384	38.6
Entertainment Network (ENIL)	6-Dec-06	BUY	247	294	5-Jan-07	BUY	257	294	269	8.9
Allcargo Global Logistics (AGL)	29-Dec-06	BUY	1000	1224	5-Jan-07	BUY	1,223	1346	1301	30.1

* - Current price is post split of its business