

Stock Recommendations

Name of the Company	Date of Latest Report	Latest Reco	Report Price	Target price*	Price as on 20 Oct 08	% upside/ (downside)
Banking						
Allahabad Bank	1-Sep-08	REDUCE	63	77	56	37.0
Andhra Bank	1-Sep-08	ACCUMULATE	56	81	54	50.0
Axis Bank (UTI Bank)	14-Oct-08	BUY	660	845	617	37.1
Bank of Baroda	1-Sep-08	BUY	284	336	316	6.4
HDFC Bank	17-Oct-08	BUY	1,093	1350	1,098	23.0
ICICI Bank	6-Aug-08	BUY	694	939	415	126.5
Indian Bank	1-Sep-08	BUY	127	169	135	25.2
Indian Overseas Bank	29-Jul-08	BUY	93	142	95	49.1
Jammu & Kashmir Bank	31-Jul-08	BUY	488	670	410	63.4
Punjab National Bank	22-Aug-08	BUY	446	617	501	23.3
Union Bank of India	1-Sep-08	BUY	143	196	157	25.2
Capital Goods & Engineering						
ABB	28-Jul-08	REDUCE	833	900	650	38.5
AIA Engineering	8-Sep-08	BUY	315	374	208	79.8
Areva T&D	31-Jul-08	REDUCE	1656	1725	885	94.9
Bharat Bijlee	6-Aug-08	REDUCE	1,228	1400	800	75.0
Bharat Electronics	26-Sep-08	BUY	888	1275	675	89.0
BHEL	22-Jul-08	BUY	1,506	1900	1,098	73.0
Blue Star	29-Jul-08	BUY	373	560	210	166.7
Crompton Greaves	24-Jul-08	BUY	257	310	168	84.6
Cummins India	17-Sep-08	BUY	292	358	242	47.9
Everest Kanto Cylinder	31-Jul-08	BUY	292	360	188	91.5
Hindustan Dorr Oliver	25-Aug-08	BUY	99	162	45	258.0
Kirloskar Oil Engines	8-Aug-08	REDUCE	88	96	55	74.5
Larsen & Toubro	16-Oct-08	BUY	893	1209	820	47.5
Nitin Fire Protection Ind	25-Sep-08	BUY	270	500	146	242.5
Numeric Power Systems	7-Oct-08	BUY	370	950	345	175.4
Siemens India	18-Aug-08	REDUCE	557	550	284	94.0
Suzlon Energy	18-Aug-08	REDUCE	241	241	86	180.7
Thermax	18-Aug-08	ACCUMULATE	490	540	297	81.8
Voltamp Transformer	1-Aug-08	BUY	758	1350	400	237.4
Voltas Ltd	22-Jul-08	BUY	122	168	70	141.7
Cement						
ACC	21-Aug-08	REDUCE	567	614	467	31.5
India Cements	18-Aug-08	ACCUMULATE	152	170	88	94.0
Shree Cement	18-Aug-08	ACCUMULATE	632	725	470	54.3
UltraTech Cement	20-Oct-08	REDUCE	375	454	365	24.4
Construction						
BGR Energy Systems	29-Sep-08	BUY	255	349	166	110.2
Era Infra Engineering	7-Aug-08	BUY	105	127	78	64.1
IVRCL Infrastructure	10-Sep-08	BUY	310	460	131	250.3
Madhucon Projects	8-Oct-08	BUY	125	374	66	466.7
Nagarjuna Construction	10-Sep-08	BUY	133	188	49	282.1
Patel Engineering	7-Aug-08	BUY	427	604	167	262.5
Punj Lloyd Ltd	25-Sep-08	BUY	292	484	168	188.1
Simplex Infrastructures	28-Aug-08	BUY	471	689	250	175.5
Sunil Hi Tech Engineers	14-Aug-08	BUY	193	335	87	283.1
Unity Infraprojects	7-Aug-08	BUY	425	744	182	308.7

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Food Processing						
Gujarat Ambuja Exports (GAEL)	31-Jul-08	BUY	38	70	25	175.0
Riddhi Siddhi Gluco Biols	26-Sep-08	BUY	210	350	170	105.9
Hotels						
Hotel Leela Venture	1-Aug-08	BUY	32	52	27	91.2
Indian Hotels Company	28-Jul-08	BUY	85	171	59	192.3
Information Technology						
Aztec Software	25-Jul-08	REDUCE	67	75	41	84.0
Geometric Ltd	5-Aug-08	REDUCE	56	63	29	116.9
HCL Technologies	16-Oct-08	ACCUMULATE	160	221	175	26.4
Infosys Technologies	13-Oct-08	BUY	1,260	1645	1,320	24.6
Infotech Enterprises	9-Sep-08	BUY	227	288	150	91.7
KPIT Cummins	21-Jul-08	BUY	57	81	27	197.8
Megasoft	12-Aug-08	BUY	72	120	33	267.5
Mphasis BFL	20-Oct-08	ACCUMULATE	175	215	185	16.2
NIIT LTD	18-Aug-08	ACCUMULATE	91	115	31	277.0
NIIT Technologies	17-Oct-08	ACCUMULATE	76	143	70	104.3
Oracle Financial Services Software	18-Aug-08	ACCUMULATE	1,341	1,362	450	202.7
Patni Computer	18-Aug-08	REDUCE	229	300	165	81.8
R Systems International	30-Jul-08	BUY	87	133	46	192.3
Satyam Computers	20-Oct-08	BUY	268	402	294	36.7
Subex Azure Ltd	30-Jul-08	REDUCE	79	126	42	202.2
Tata Consultancy Services (TCS)	10-Oct-08	BUY	535	1050	504	108.3
Wipro Technologies	19-Aug-08	ACCUMULATE	432	480	286	67.6
Zensar Technologies	28-Jul-08	BUY	142	247	86	187.2
Logistics						
Allcargo Global Logistics (AGL)	25-Jul-08	BUY	797	1000	730	37.0
Container Corporation (Concor)	17-Oct-08	BUY	715	1100	715	53.8
Gateway Distriparks	28-Jul-08	BUY	85	135	78	74.2
GATI	5-Aug-08	BUY	82	120	36	231.5
Redington India Ltd	18-Sep-08	BUY	265	400	197	103.0
Transport Corporation of India	30-Jul-08	BUY	80	125	47	164.3
Mundra Port & Special Economic Zone	18-Sep-08	BUY	494	716	413	73.3
Media						
Balaji Telefilms	20-Aug-08	BUY	173	220	96	129.2
Deccan Chronicle	30-Jul-08	BUY	111	153	53	186.8
Entertainment Network (ENIL)	5-Aug-08	BUY	290	400	185	116.1
Hindustan Times Media (HT Media)	1-Aug-08	BUY	110	138	80	73.6
Jagran Prakashan	30-Jul-08	BUY	65	100	59	69.5
PVR Ltd	26-Sep-08	BUY	161	240	104	130.8
UTV Software Communication	10-Oct-08	REDUCE	690	646	620	4.2
Zee Entertainment Enterprises	16-Sep-08	ACCUMULATE	217	254	146	74.0
Zee News Ltd	16-Sep-08	BUY	46	59	31	92.2
Metals & Mining						
Sesa Goa	17-Oct-08	BUY	84	156	80	94.4

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NBFCs						
HDFC	20-Oct-08	BUY	1800	2506	1,885	32.9
LIC Housing Finance	5-Sep-08	ACCUMULATE	338	377	225	67.4
Power Finance Corporation	27-Aug-08	BUY	132	185	111	66.7
SREI Infrastructure Finance	30-Sep-08	BUY	62	140	53	164.2
IDFC	3-Oct-08	ACCUMULATE	72	103	52	97.1
Oil & Gas						
Gujarat State Petronet (GSPL)	1-Oct-08	BUY	46	60	37	62.4
Indraprastha Gas (IGL)	23-Jul-08	BUY	107	150	106	41.5
Petronet LNG	22-Jul-08	BUY	55	90	39	128.1
Pharmaceuticals						
Alembic Ltd	30-Jul-08	BUY	42	93	31	200.5
Cipla Ltd	1-Sep-08	REDUCE	240	248	193	28.2
Glenmark Pharma	12-Sep-08	BUY	655	791	478	65.5
Ipca Laboratories	28-Jul-08	BUY	538	800	480	66.7
Jubilant Organosys	16-Oct-08	BUY	181	412	170	142.4
Lupin Limited	19-Sep-08	BUY	722	900	640	40.6
Opto Circuits India Ltd	22-Sep-08	BUY	295	463	142	226.5
Panacea Biotec	23-Sep-08	BUY	225	474	193	145.6
Pfizer India	3-Oct-08	BUY	565	681	503	35.4
Piramal Healthcare	25-Jul-08	BUY	298	365	231	57.8
Ranbaxy Laboratories	24-Sep-08	ACCUMULATE	309	423	266	58.8
Strides Arcolab	23-Jul-08	BUY	147	330	123	168.3
Torrent Pharmaceuticals	30-Jul-08	BUY	170	283	142	99.2
Power						
NTPC	11-Sep-08	BUY	178	218	154	41.8
Retail						
Provogue (India) Ltd	1-Jul-08	BUY	181	220	64	246.2
Textiles						
JBF Industries	31-Jul-08	BUY	96	150	61	146.3

Source: Kotak Securities - Private Client Research

* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

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