

January 28, 2008

FOR PRIVATE CIRCULATION

Stock Recommendations

Name of the Company	Date of Latest Report	Latest Reco	Report Price	Target price	Price as on 28 Jan 08	% upside/ (downside)
Buys with at least 10% upside						
Strides Arcolab	10-Jan-08	BUY	267	400	183	118.40
Zensar Technologies	23-Oct-07	BUY	181	284	135	110.14
NIIT Technologies	21-Jan-08	BUY	187	307	152	101.97
Alembic Ltd	25-Jan-08	BUY	61	130	66	95.78
Patni Computer	1-Nov-07	HOLD	405	494	263	87.51
Torrent Pharmaceuticals	1-Nov-07	BUY	185	283	153	85.51
Container Corporation (Concor)	18-Oct-07	BUY	1885	2875	1,613	78.22
Hotel Leela Venture	21-Jan-08	BUY	61	84	47	77.78
Gateway Distriparks	9-Jan-08	BUY	158	200	115	73.31
Riddhi Siddhi Gluco Biols	22-Jan-08	BUY	265	390	237	64.70
Subex Azure Ltd	24-Oct-07	BUY	365	446	272	64.18
JBF Industries	18-Jan-08	BUY	190	250	154	61.86
Megasoft	23-Oct-07	BUY	124	167	108	54.77
Everest Kanto Cylinder	22-Jan-08	BUY	295	450	294	52.91
Aventis Pharma	5-Nov-07	HOLD	1,072	1416	939	50.73
KPIT Cummins	21-Jan-08	BUY	108	132	88	49.24
HCL Technologies	18-Jan-08	BUY	273	357	241	48.13
Allcargo Global Logistics (AGL)	31-Oct-07	BUY	970	1175	794	48.01
R Systems International	31-Dec-07	HOLD	132	138	93	47.67
PVR Ltd	24-Jan-08	BUY	261	396	268	47.60
India Cements	17-Jan-08	HOLD	261	302	206	46.64
Nitin Fire Protection Ind	31-Oct-07	BUY	390	650	444	46.41
Balaji Telefilms	24-Jan-08	BUY	260	347	239	45.10
Suzlon Energy	13-Dec-07	BUY	402	456	315	44.81
LIC Housing Finance	22-Jan-08	BUY	283	455	315	44.40
Lupin Limited	23-Jan-08	BUY	500	730	515	41.76
Ranbaxy Laboratories	22-Jan-08	BUY	363	493	350	40.70
Satyam Computers	22-Jan-08	BUY	390	560	399	40.53
Gujarat State Petronet (GSPL)	15-Jan-08	HOLD	94	105	75	40.28
Infosys Technologies	14-Jan-08	BUY	1,580	2004	1,447	38.54
Sunil Hi Tech Engineers	25-Jan-08	BUY	310	450	326	38.14
Tata Consultancy Services (TCS)	17-Jan-08	BUY	945	1178	854	37.91
Indraprastha Gas (IGL)	20-Nov-07	HOLD	166	165	120	37.84
Mather & Platt Pumps	31-Oct-07	HOLD	173	210	153	36.90
Marico Ltd	28-Jan-08	BUY	62	90	66	36.57
Hindustan Times Media (HT Media)	18-Jan-08	HOLD	236	261	192	36.01
Infotech Enterprises	17-Jan-08	BUY	265	338	249	35.99
Kirloskar Oil Engines	21-Jan-08	HOLD	145	174	129	34.99
Punj Lloyd Ltd.	21-Jan-08	BUY	501	624	466	33.92
Panacea Biotec	25-Jan-08	BUY	347	474	356	33.20
Wipro	21-Jan-08	BUY	455	537	406	32.18
Indian Hotels Company	21-Jan-08	BUY	138	180	140	28.39
Blue Star	31-Dec-07	BUY	485	593	462	28.30
Cipla Ltd	25-Jan-08	BUY	175	235	185	27.30
Nicholas Piramal	23-Jan-08	BUY	289	385	305	26.27
Aztec Software	24-Dec-07	HOLD	78	79	63	25.60
Power Finance Corporation	22-Jan-08	BUY	208	245	195	25.58
Siemens	26-Nov-07	HOLD	1,975	2,200	1,754	25.44
Redington India Ltd	25-Jan-08	HOLD	350	440	352	24.84
BHEL	28-Jan-08	BUY	2,165	2600	2,092	24.27
Patel Engineering	6-Dec-07	BUY	806	964	780	23.57

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Deccan Chronicle	29-Oct-07	BUY	204	270	219	23.40
Ipca Laboratories	22-Jan-08	HOLD	700	800	650	23.05
Punjab National Bank	25-Jan-08	BUY	617	840	684	22.86
AIA Engineering	1-Nov-07	BUY	1482	1709	1,401	21.99
Geometric Ltd.	16-Jan-08	HOLD	79	85	70	21.78
Voltamp Transformer	26-Dec-07	HOLD	1,685	1850	1,521	21.67
Colgate Palmolive (India) Ltd	19-Dec-07	BUY	390	474	390	21.65
GATI	22-Jan-08	HOLD	142	168	138	21.43
Transport Corporation of India	25-Jan-08	BUY	114	145	119	21.39
Hindustan Dorr Oliver	23-Jan-08	BUY	137	181	150	20.99
Glenmark Pharma	22-Jan-08	BUY	485	610	514	18.69
ICICI Bank	21-Jan-08	BUY	1,245	1505	1,274	18.16
Mphasis BFL	31-Oct-07	HOLD	300	285	242	17.94
Unity Infraprojects	28-Jan-08	BUY	910	1048	890	17.77
Crompton Greaves	31-Oct-07	HOLD	406	430	365	17.66
Vishal retail	25-Jan-08	BUY	709	861	735	17.14
Entertainment Network (ENIL)	25-Jan-08	BUY	462	585	501	16.74
NIIT LTD	22-Jan-08	HOLD	121	137	118	15.86
I-flex Solutions	23-Jan-08	BUY	964	1,230	1,077	14.21
Gujarat Ambuja Exports	23-Jan-08	HOLD	75	85	74	14.17
Numeric Power Systems	7-Nov-07	HOLD	817	825	729	13.25
IVRCL Infrastructure	23-Nov-07	HOLD	466	515	458	12.57
Jubilant Organosys	7-Dec-07	BUY	302	360	323	11.39
Axis Bank (UTI Bank)	10-Jan-08	BUY	1,096	1260	1,139	10.67

Sells with more than 10% downside

Madhucon Projects	19-Nov-07	BPP	360	252	710	(64.52)
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Source: Kotak Securities - Private Client Research; Note: BP: Book Profits; BPP: Book Partial Profits

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