kotak Private Client Research

Daily Morning Brief

July 17, 2006 **FOR PRIVATE CIRCULATION**

Equity

		% Chg		
	14 Jul 06	**1 Day**	**1 Mth**	**3 Mths**
Indian Indices				
Sensex	10,678	(1.7)	19.6	(5.0)
Nifty	3,123	(1.4)	18.6	(6.6)
Banking	426,439	(1.4)	6.2	(16.5)
IT	259,764	(1.3)	26.6	(1.4)
Healthcare	311,821	(1.5)	10.3	(18.4)
FMCG	196,523	(1.3)	23.3	(9.4)
PSU	491,394	(0.8)	12.2	(18.4)
CNX Midcap	3,878	(0.9)	16.3	(18.6)
World indices				
Nasdaq	2,037.4	(0.8)	(4.3)	(11.8)
Nikkei	15,098	(1.0)	(0.2)	(12.7)
Hangseng	16,136	(1.0)	1.0	(2.6)

Value traded (Rs cr)

	14 Jul 06	**% Chg - 1 Day**
Cash BSE	2,532	4.0
Cash NSE	4,934	(8.7)
Derivatives	23,602.5	15.9

Net inflows (Rs cr)

	13 Jul 06	**% Chg**	**MTD**	**YTD**
FII	14.1	(96.2)	807	12,281
Mutual Fund	(15.9)	(112.0)	(701)	11,226

FII open interest (Rs cr)

	13 Jul 06
FII Index Futures	9,005
FII Index Options	2,014
FII Stock Futures	8,920
FII Stock Options	75

Advances/Declines (BSE)

14 Jul 06	**A**	**B1**	**B2**	**Total**	**% Total**
Advances	66	208	298	572	38
Declines	140	364	373	877	59
Unchanged	3	12	33	48	3

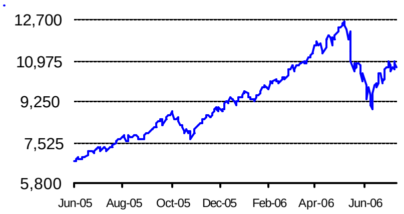
Commodity

		% Chg		
	14 Jul 06	**1 Day**	**1 Mth**	**3 Mths**
Crude (NYMEX) (US$/BBL)	77.3	0.4	10.6	9.8
Gold (US$/OZ)	664.2	0.6	15.8	9.7
Silver (US$/OZ)	11.5	(1.6)	13.2	(14.4)

Debt/forex market

	14 Jul 06	**1 Day**	**1 Mth**	**3 Mths**
10 yr G-Sec yield	8.35	8.35	7.80	7.56
Re/US$	46.37	46.33	45.98	45.16

Sensex



Source: Bloomberg

ECONOMY NEWS

- India Inc's order book position is growing at a healthy pace. In the first half of calendar year 2006, engineering, construction, capital goods and electrical equipment manufacturers have received orders worth Rs 385.31 bn, which is 140% higher than the Rs 160.9 bn of orders received in the first half of last year. (BS)

- The Union Minister for Agriculture, Mr Sharad Pawar, on Sunday, said the government might allow resumption of sugar exports in October. The ban was imposed to stem the rise in domestic sugar price and it was to continue till March 2007. (BL)

- The manufacturing sector continues to be on a robust growth path. The latest CII ASCON survey for the first quarter shows a number of sectors reporting low or negative growth in production have moved into the double-digit growth trajectory. (ET)

CORPORATE NEWS

- **Nirma,** the Gujarat-based Rs. 25-bn consumer and industrial products company, is close to acquiring a US-based linear alkyl benzene (LAB) manufacturing firm. Three members of Nirma's top management team are said to be in the US currently finalizing the deal - Hiren Patel (CMD), Kaushik Patel (finance director) and RJ Joshipura (GM-finance). (ET)

- Two-wheeler major **Bajaj Auto** has set up a joint venture company in Indonesia to assemble and sell three-wheelers and high-end motorcycles there. The JV, to be known as **Pte Bajaj Auto Indonesia,** has received the approval of the Indonesian authorities and will start assembling the three-wheelers in August. (BS)

- **Nipuna Services,** the BPO arm of the **Satyam group,** is poised to set up shop in Hungary. This will be Nipuna's third overseas BPO operation as it already has a sizeable presence in the US and the UK. Nipuna's decision to enter Hungary is largely a client-driven move. (ET)

- Walt Disney, which operates two television channels in India - Disney Channel and Toon Disney - is joining hands with **UTV** to battle Time Warner's Cartoon Network in the Rs. 1-bn kids channel space in India. Disney is in advanced talks to buy 30% in UTV's subsidiary, **United Home Entertainment (UHEL).** (ET)

- After committing Rs 250 bn for a mega retail rollout, **Reliance Industries Ltd** is planning to set up an information technology (IT) Park in Navi Mumbai at an estimated cost of Rs 20 bn. RIL is developing this project on 450 acres of land owned by Nocil, a part of the Reliance group. (BS)

- **ONGC** is likely to give shipping companies some time to modernize their offshore supply vessel (OSV) fleets. This follows a meeting that representatives of shipping and offshore companies had with the Petroleum Secretary on Thursday. (BL)

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

SECTOR UPDATE

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QUARTERLY PREVIEW: ELECTRICAL EQUIPMENT

The macro indicators are already reflecting a sustained momentum in the manufacturing sector. For May 2006, the Capital Goods Index rose by 20.5% YoY. We foresee strong earnings growth in the quarter ending June from the engineering companies

Robust revenue growth should continue

Order backlog for electrical equipment companies has continued to rise at a robust pace. Order backlog of ABB and Siemens was up by 70% and 187%, respectively. The key growth drivers continue to be spending on power T&D infrastructure, rural electrification and power generation. Despite a high base, BHEL's order backlog grew by 14% in FY06 to Rs. 375 bn. The first quarter of the fiscal is typically low on revenue booking for BHEL (14% of revenue in FY06)

Raw material price rise is a concern

Copper is one of the prime raw materials that go into the manufacture of electrical equipment. Since the beginning of April, copper prices have risen from US$5510 per ton to US$8040, currently. However, to a large extent, the impact should be mitigated as orders from government utilities are backed by price-escalation clauses. Moreover, for other products like electric motors, companies have effected price increases to offset raw material price pressures.

Thus, despite the steep rise in raw material prices, we believe these companies should be able to protect their margins. Margins are also expected to expand on account of fixed cost absorption (BHEL employee cost to sales ratio of 14% in FY06). In case of Siemens, in the corresponding quarter of FY05, the company had forex charges, which pulled down the operating margins.

Strong earnings growth

Earnings growth would be driven by healthy revenue growth coupled with margin expansion. Crompton Greaves' earnings growth would be dampened by a rise in tax charges as the company comes out of MAT.

Outlook

Our view on the electrical equipment companies continues to be positive as earnings visibility continues to be strong. Our preferred picks are Siemens, Bharat Bijlee and Crompton Greaves.

Quarterly preview

	Apr-June 06 Sales growth yoy (%)	OPM inc/(Dec) BPS	NP (Rs mn)	NP growth yoy (%)
BHEL	21	150	1715	34
ABB	32	100	632	45
Siemens	44	50	654	6
CGL	24	10	368	18
Bharat Bijlee	28	10	59	34
Areva T-D	50	380	224	146
Emco	36	0	44	26
Easun Reyrolle	34	560	32.5	40

Source: Kotak Securities - Private Client Research

RESULT UPDATE

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EASUN REYROLLE
(Rs.513, FY07 PE: 9.2x, BUY)

Easun Reyrolle's first quarter results have been in line with our expectations. We remain convinced about the company's ability to sustain profit growth in the medium-term and maintain our **BUY** on the stock with a price target of Rs. 1000.

Summary table

(Rs mn)	FY06	FY07E	FY08E
Sales	1064.0	1430.0	1888.0
Growth %	107.7	34.4	32.0
EBITDA	228.4	317.8	386.7
EBITDA margin %	21.5	22.2	20.5
Net profit	130.8	186.1	231.9
Net cash (debt)	-257.3	-326.0	-280.6
EPS (Rs)	39.3	55.9	69.6
Growth %	264.4	42.3	24.6
CEPS	46.9	64.7	78.2
DPS (Rs)	13.7	12.9	12.9
ROE %	49%	44%	37%
ROCE %	46%	44%	45%
EV/Sales (x)	1.8	1.4	1.1
EV/EBITDA (x)	8.6	6.4	5.1
P/E (x)	13.1	9.2	7.4
P/Cash Earnings	10.9	7.9	6.6
P/BV (x)	5.7	3.9	2.7

Source: Company & Kotak Securities - Private Client Research

Quarterly performance

	Q1 FY07	Q1 FY06	% change
Net Sales	**274.8**	**212.9**	**29.1**
Other Income	5.2	3.3	57.6
RM costs	152.8	130.7	16.9
Staff costs	24.0	19.9	20.6
Other costs	41.9	27.3	53.5
Total Expenditure	218.7	177.9	22.9
PBIDT	**56.1**	**35**	**60.3**
Interest	2.9	2.6	11.5
PBDT	**58.4**	**35.7**	**63.6**
Depreciation	6.5	5.8	12.1
PBT	51.9	29.9	73.6
Tax	18.4	6.7	174.6
Reported Profit After Tax	**33.05**	**23.2**	**44.4**
PBDIT %	20.4	16.4	
Tax rate %	35.5	22.4	
RM costs to sales	55.6	61.4	
Staff costs	8.7	9.3	
Other costs	15.2	12.8	

Source: Company

Result Highlights

- On the back of healthy order backlog, the company reported 29% YoY growth in Q1 FY07.
- Margins have expanded from 16.4% in Q1 FY06 to 20.4% in Q1 FY07. Operating margins should remain stable in the medium-term. There are possible upsides to margins in FY07 due to fixed cost absorption (employee cost 8.5% of revenues). We have factored in a margin decline in FY08 as increased revenues from projects business could pull down the overall operating margins.
- Easun Reyrolle is investing in a new switchgear facility, which should be operational by September 2006.
- PAT for the quarter grew 44% YoY to Rs. 33.5 mn. Higher tax charges decelerated profit growth for the quarter. The results are in line with our full year estimates of 42% increase in earnings.

Valuation & Outlook

Easun Reyrolle's stock price has declined significantly in the recent past due to sharp correction in markets. However, the fundamentals of the company's business remain intact. We see market growth for power products to remain buoyant over the next four to five years on the back of planned capacity additions in the power sector. Thus, the revenue visibility for players in the power equipment sector continues to be strong.

Easun is forecast to post above-industry average growth in earnings (33% CAGR over FY06-08) and enjoys high return ratios (47% RoE in FY06E). This should drive sustained stock outperformance.

Post the recent decline in stock price, Easun Reyrolle is trading at 9.2x and 7.4x FY07E and FY08E earnings, which in our view is at a significant discount to the broad market as well as the engineering sector. We maintain our **BUY** with a price target of Rs. 1000.

EVENT UPDATE

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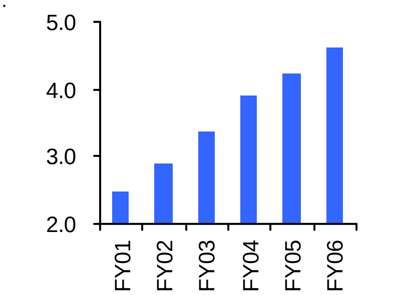
CENTRUM 2006 – ROADMAP TO 20 MN TEUs:
REITERATE OUR BULLISH VIEW ON THE LOGISTICS SECTOR

We recently attended the Centrum 2006 conference held in Delhi by the CII Institute of Logistics. The event was on the logistics industry in India and the container segment, in particular. Almost all the participants at the event were convinced that India could handle 20 mn TEUs by 2015, if not earlier. The event focused on the roadmap to handle 20 mn TEUs. The event had all-round participation from the government officials like Mr. Michael Pinto, former secretary to Shipping, Govt. of India, Mr. R. K. Jain, MD, Indian Ports Association, Mr. Rustom E. Dastoor, CEO, NSICT among others. Major industry players like CONCOR, Shipping Corporation of India, Gateway Distriparks, various other shipping and logistics service providers and foreign players like DP world, Transcare Logistics, Geodis Overseas among others also attended the two-day summit.

Following are our key takeaways from the summit

TEU handled by Indian ports (MN)

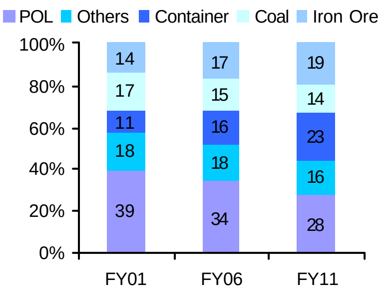


Source: Indian Ports Association

Container traffic has grown at double the GDP growth rate

In last few years the container traffic has grown at almost double the GDP growth rate. Going forward, the GDP is expected to grow between 6 to 8%. Therefore, the containerized trade could grow between CAGR of 12% to 16%. The EXIM trade has been growing at 20% and the share of containerized cargo to total cargo is also growing. Hence, we expect this to have double the positive impact on the containerized trade in India. Almost all players at the summit were of the opinion that India would be handling 20 mn TEUs by 2015 but chances were it can happen much faster by say 2012 if proactive steps were taken rather then retrograde steps.

Share of principle commodities



Source: Indian Ports Association & Cygnus research

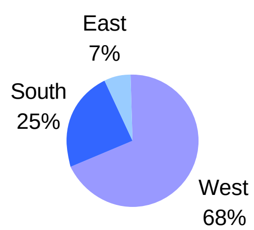
Conversion of bulk cargo to containerized cargo

Throughout the world, every year there is an 8 to 10% conversion of bulk cargo into containerized cargo. In India, only 60% of the cargo that can be containerized is being containerized. Globally, this ratio is around 75% to 80%. Some of the commodities that can be containerized are cement, iron ore, steel and even petroleum products with bulktainers. Almost 50% of the world trade is being done through containers. We expect more bulk commodities to be containerized in India. This would lead to more handling of TEUs thereby providing more opportunities for the container handling service providers.

Concentration of containerized cargo on the west coast of India

Approximately 68% of the containers are handled on the west coast of India. The southern ports of India approximately handle 25% and the east coast ports handle the balance, approximately 7%. Going forward, we expect the share of westbound cargo to reduce marginally. However, the ports on the west coast of India will continue to dominate the major part of the container trade in India due to better industrialization in the western parts of the country. The cargo will naturally find its way in the western ports of India. The third terminal of JNPT has started commercial operations recently and the fourth terminal is also at the design stage. Thus, the capacity addition in the visible future in the western region would lead to the continued dominance of the west coast ports in India.

Geographical distribution of containerized cargo in India



Source: CII, Centrum 2006

India needs to adopt hub and spoke model to evacuate containers

The ideal strategy discussed at the summit was to have the hub and spoke model in India. For this we need four to five major ports in India with sufficient depth of 13 to 14.5 metres capable of handling larger mother vessels of 6000 to 8000 TEU capacity. Then, we need feeder ports to carry the cargo from the major port to the feeder ports thereby reducing the dependence on the road and rail connectivity. India has 7500 km of coastline, which could be used to transport the containers. This would lead to faster evacuation of the cargo leading to efficiency in the port operation.

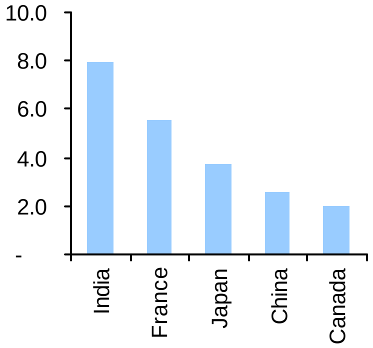
Rail connectivity vital for evacuation of containers.

In India only 30% of the containers are moved by rail into the hinterlands. The rest 70% of the containers are moved by road, which takes a lot of time at the port leading to heavy congestion. Currently, CONCOR is the sole service provider of transportation of container by railways. Recently, the government has allowed private players to operate the container trains. A total of 14 companies have obtained the license to operate the container trains but out of them only CONCOR and Gateway Distriparks are operating the container trains.

As many as seven players including Gateway Distriparks have tied up with CONCOR for the rolling stock, as the lead-time for procuring flat bed wagons is approximately 18 to 24 months. Globally, also there is a shortage of rolling stock so even if one were to import it would take at least six to ten months to procure the rolling stock. This is a serious concern because even after allowing private players, in the real sense, CONCOR is the sole source of the rolling stock in the medium-term.

The panelists emphasized on the increasing role of railways in transportation of containers. They also mentioned road in connecting ports to the inland container depot. Currently, CONCOR runs approximately 40 trains a day. For handling 20 mn TEUs, at 30% movement by rail and at 90 TEUs per train, we would need around 180 trains per day. This is a huge opportunity for the companies involved in the transportation of containers by train.

Cents per km cost of transporation of containers by rail



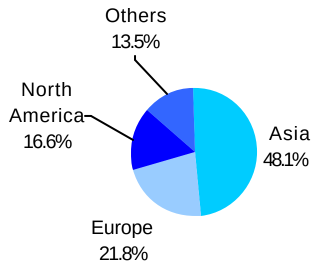
Source: CII, Centrum 2006

Rail Freight Corridor a must

The Rs. 650-bn rail freight corridor proposed by the Indian Government on public private partnership basis is the key for faster evacuation of the containers from the port. The dedicated rail freight corridor between Mumbai-Delhi could increase the average speed of the railways from 25 km/hr to 50-60 km/hr. The number of wagons per train could also increase from 45 to 120-150 wagons per train, which would substantially improve the container carrying capacity in the country by the railways.

Double stacking of container could also help to reduce the requirement of the rolling stock. But here one has to also ensure that the connecting rail lines or the feeder lines to the freight corridor also should have higher axel load bearing capacity of 30 tons. Otherwise, the entire effort would be futile. The railway cost for the transportation of the container is very high at 7.9 cents per km in India as against just 2 cents per KM in Canada. Thus, we have to increase the efficiency to achieve global cost standards and the dedicated rail freight corridor is definitely the first step in the right direction.

Geographic distribution of world container traffic



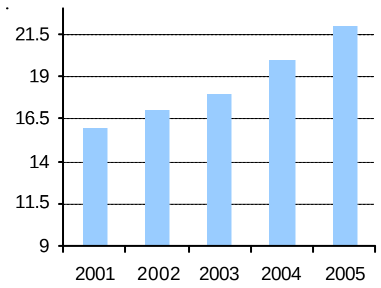
Source: Drewry & cygnus research

Location and charges of transshipment hub

Considering the geographical location of the country, India can succeed as a transshipment hub. In 2004, 48.1% of the world container traffic was handled in Asia. Europe and North America accounted for 21.8% and 16.6%, respectively. However, the world over the transshipment hub should also have approximately 20 of the local cargo to fit into the economics of the transshipment hub. Another major point to be considered is that the handling charges of the transshipment hub need to be subsidized by the government as today our handling charges are 30 to 40% higher then some of the neighbouring international ports.

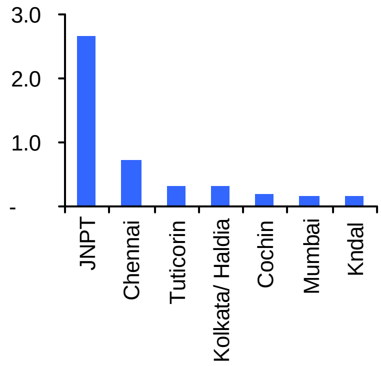
Only 7% of the country’s container traffic is of transshipment whereas some of the neighbouring international ports handle almost 70% to 75% of the container volume, which is transshipment cargo. The government is actively looking to set up a transshipment hub, which would provide further opportunities for the service providers at the port.

Trend in world container fleet in MN TEU



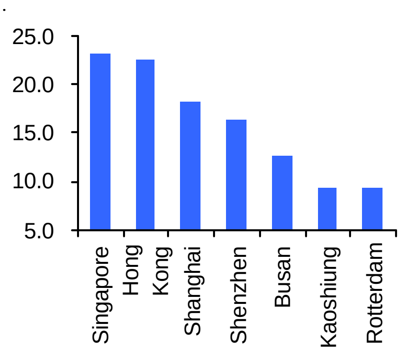
Source: UNCTAD & cygnus research

Top 7 Indian container port MN TEU



Source: Indian Ports Association

Top 7 World container port MN TEU



Source: CII, Centrum 2006

Infrastructure bottlenecks

Ports are the hallmarks of industrial development. Infrastructure is seen as the major bottleneck in the growth of the containerized trade as some of the domestic ports are completely congested. The country needs infrastructure creation and upgradation to handle the surge in demand for handling the containers. The government should bear the cost of dredging and deepening the channel. For 20 mn TEUs we need 20 km of berth length. At 70% occupancy we would need 27 km of berth length.

At 300 meters per berth we would need 90 berths. However, currently, the country has 27 berths out of which only three are private. Hence we need massive investments in infrastructure creation to sustain the growth in containerized trade. The government has also recognized the need for infrastructure creation to sustain 8% GDP growth, which would, in turn, increase the demand for goods and services, thereby providing new opportunities for the logistics service providers. With infrastructure creation, the government aims to ease, smoothen and accelerate the movement of cargo at the ports along with adequate roads and rail connectivity.

Recognition of perishable cargo

The government is also developing cold storage facilities at major ports so that perishable items like fruits; vegetables, meat, etc can be stored at adequate temperatures. Such facilities at the port would significantly improve the business opportunities for the perishable cargo. Also, one has to look at the movement of the refrigerated containers from and to the hinterland. Such a link is very vital for the overall development of the trade in perishable goods.

Capacity addition at major ports to avoid heavy congestion

In FY06, domestic ports handled 4.6-mn TEUs, thereby registering 13.3% CAGR growth rate over the last five years. In comparison to that, in FY06 China handled 67 mn TEUs. There are two to three ports in China, which independently handle more then 5 mn TEUs. In FY06, Indian ports overall handled 423 mn tons of cargo (including bulk cargos), which is expected to double in the next three to four years. India is on a growth path and sustained economic development will lead to additional activities at the ports and the growth is expected to be steady for the next ten to fifteen years. The third terminal of JNPT has recently started operation and the fourth terminal is at its design stage. The growth in traffic is expected to be much faster than the capacity creation and, thus, congestion at ports will continue unless additional facilities are provided for the faster evacuation of the cargo from the port to the hinterland.

Suggested policy framework

The panelist at the summit suggested that authority and responsibility of the port must not end at the gates of the port but also include connectivity to the port. Ports cannot be looked in isolation and the rail and road connectivity must be given equal importance to enhance the efficiency of the port and avoid congestion at the port. The panel suggested we should have landlord ports with privately operated terminals, which would increase the efficiency of the ports.

The procedural delays should be done away with and there has to be quick decision making for the infrastructure creation. The third terminal at JNPT and the second terminal at Tuticorin port took three years to get all the clearances. The government should set up a project development cell, which would give central clearance to all projects within 90 days thereby assisting in speedy commissioning of the project. Public private partnership model should be used for port, rail and road connectivity projects.

Conclusion and recommendation

- At the end of the summit, we believe the growth in the Indian economy will lead to faster growth in the handling of containers in the country. It is just the question of when and how fast can India achieve 20 mn TEUs. Currently, we handle about 4.6 mn TEUs and if we are to handle 20 mn TEUs, it calls for huge growth in opportunities for the logistics service providers. All the players in the logistics industry can look to have better prospects as the containers are to be handled using multi modal means of transportation till it reaches the final customer. We believe the focus now should be on execution of the strategies to achieve the target of 20 mn TEUs as soon as possible. We are positive on the overall logistics scenario in the country.
- The companies that are likely to benefit from the increased handling of the containers are CONCOR, Gateway Distriparks, Adani Logistics, SICAL logistics, Reliance Infrastructure, recently listed All Cargo Global Logistics among others.
- As of now we have coverage on Gateway Distriparks and are positive about the growth prospects of the company. GDL is the only player apart from CONCOR which has started offering transportation of containers by train from its rail linked ICD at Garhi which is 40 km form Delhi.

We reiterate our BUY on Gateway Distriparks with a price target of Rs.271

- We estimate the company to report EPS of Rs. 9.3 and Rs. 11.8 in FY07E and FY08E.
- At 197 the stock trades at 21.2x FY07E and 16.7x FY08E earnings.
- We continue to recommend BUY on GDL with a price target of Rs. 271 implying upside potential of 38%. Maintain BUY.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
14-Jul	Ang Auto	Sanston Capital India Mas	B	98,667	292.00
14-Jul	Cellulos Che	Atul Jethalal Sejpal	S	12,500	21.80
14-Jul	Eleg Flor Ag	Dipal Rameshchandra Shah	S	59,800	1.13
14-Jul	Escorts Ltd.	Calcom Consultancy Servic	B	500,000	73.43
14-Jul	Escorts Ltd.	Santosh Industries Ltd	S	500,000	73.43
14-Jul	Fulford Ind	Goldman Sachs Investment	B	25,000	577.00
14-Jul	Fulford Ind	Birla Mnc Fund	S	25,000	577.00
14-Jul	Innova Med E	V.V.S.Ramakrishnan	S	30,000	5.50
14-Jul	Micro Techn	Kuvera Capital Partners	S	58,929	157.46
14-Jul	Pantal Retai	Llyod George Invt Managem	S	173,570	1,523.20

Source: BSE

Forthcoming events

COMPANY/MARKET

Date	Event
17-Jul	Titan Industries, GAIL India, CMC, Maharashtra Seamless, Geometric Software Solutions, India Cements, TV Today Network, IDFC earnings expected; IL&FS holds press conference; Tata Asset Management company holds press conference
18-Jul	HDFC, MRPL, NDTV, IPCL, TCS, Crompton Greaves, Hexaware Tech, Reliance Capital, Hindustan Zinc earnings expected; Alembic to announce eanings and stock split
19-Jul	Biocon, Wipro, Dabur India, ACC, IDBI, Voltas, Apollo Tyres, NIIT Tech, Reliance Energy, Sterlite Industries earnings expected
20-Jul	Godrej Consumer Products holds shareholders meeting and to announce earnings and dividend; Reliance Ind, Ranbaxy Labs, Canara Bank, SKF India, Thermax, Trent, Wartsila India, Gateway Distriparks, Nicholas Piramal, Union Bank, Kotak Mahindra Bank, Raymond, Gujarat Ambuja Cements earnings expected; MRF to announce earnings and interim dividend
21-Jul	Satyam Computers, ITC, Tata Steel, L&T, Torrent Pharma, Exide Industries, RCF, Finolex Ind, CESC, Container Corp, Federal Bank, Gillette, Polaris Software, Reliance Petroleum, Bajaj Hindustan, Cipla earnings expected
22-Jul	Chambal Fertilizer & Chemicals, ICICI Bank, Castrol India, Gujarat Industries Power, Dena Bank earnings & dividend
24-Jul	ABB, Chennai Petroleum, Zee Telefilms, BRPL, Mastek, Escorts earnings expected
25-Jul	Lupin, BEML, Apollo Hospitals Enterprise, Pidilite Industries, Indo Rama Synthetics earnings expected
26-Jul	Mahindra & Mahindra, ONGC, Wyeth Ltd, Tata Chemicals, Sesa Goa, Colgate Palmolive earnings expected
27-Jul	Maruti, Madras Cements, GTL to announce earnings and special dividend
28-Jul	Shipping Corporation, SAIL, Hindalco, Asian Paints, EIH, Atlas Copco India, Petronet LNG earnings expected
29-Jul	Aditya Birla Nuvo earnings expected
30-Jul	Century Yenka, HLL earnings expected
31-Jul	Tata Power, Bharat Electronics earnings expected

Source: Bloomberg

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Zee Telefilm	270	5.5	1.2	2.0
HCL Tech	558	2.8	1.0	1.0
TCS	1,874	0.4	0.7	0.6
Losers				
Wipro	489	(2.7)	(4.0)	1.4
Infosys Tech	1,649	(2.0)	(3.8)	1.7
Bharti Airtel	362	(2.5)	(3.7)	1.1

Source: Bloomberg

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