

Stock Recommendations

Name of the Company	Date of Latest Report	Latest Reco	Report Price	Target price*	Price as on 15 Apr 08	% upside/ (downside)
Banking						
Axis Bank (UTI Bank)	10-Jan-08	BUY	1,096	1260	773	62.92
HDFC Bank	26-Feb-08	BUY	1,423	1676	1,303	28.60
ICICI Bank	19-Mar-08	BUY	768	1402	808	73.57
Indian Overseas Bank	31-Jan-08	BUY	164	237	143	66.02
Jammu & Kashmir Bank	1-Feb-08	BUY	765	934	644	44.99
Punjab National Bank	25-Jan-08	BUY	617	840	520	61.69
Capital Goods & Engineering						
ABB	20-Feb-08	REDUCE	1,315	1500	1,162	29.09
AIA Engineering	1-Feb-08	BUY	1489	1870	1,487	25.77
Areva T&D	3-Mar-08	BUY	1846	2100	1,660	26.51
Bharat Bijlee	1-Feb-08	HOLD	3,073	3320	2,137	55.37
Bharat Electronics	4-Apr-08	BUY	1132	1550	1,165	33.00
BHEL	4-Apr-08	BUY	1,755	2270	1,833	23.83
Blue Star	28-Feb-08	BUY	472	593	432	37.24
Crompton Greaves	31-Jan-08	HOLD	343	380	255	48.79
Cummins India	24-Mar-08	BUY	283	340	322	5.48
Everest Kanto Cylinder	10-Mar-08	BUY	296	450	290	55.23
Hindustan Dorr Oliver	3-Apr-08	BUY	100	181	108	67.67
Kirloskar Oil Engines	21-Jan-08	HOLD	145	174	118	47.52
Larsen & Toubro	11-Mar-08	BUY	2,729	3628	2,807	29.27
Mather & Platt Pumps	31-Oct-07	HOLD	173	210	139	51.13
Nitin Fire Protection Ind	8-Apr-08	BUY	459	650	456	42.64
Numeric Power Systems	15-Apr-08	BUY	575	1100	601	82.95
PSL Limited	2-Aug-07	HOLD	333	362	293	23.42
Siemens	1-Feb-08	HOLD	837	950	637	49.21
Suzlon Energy	4-Mar-08	BUY	252	345	292	18.01
Thermax	13-Feb-08	HOLD	580	675	512	31.90
Voltamp Transformer	30-Jan-08	BUY	1,495	1850	1,175	57.45
Voltas Ltd.	28-Jan-08	HOLD	209	235	166	41.74
Cement						
ACC	1-Feb-08	REDUCE	783	960	814	18.00
India Cements	17-Jan-08	HOLD	261	302	177	70.19
Shree Cement	9-Jan-08	REDUCE	1,380	1440	1,098	31.18
UltraTech Cement	31-Mar-08	REDUCE	785	847	789	7.30
Construction						
Era Infra Engineering	26-Mar-08	BUY	601	776	582	33.43
IVRCL Infrastructure	4-Feb-08	BUY	435	547	380	44.00
Madhucon Projects	4-Feb-08	HOLD	700	771	492	56.72
Nagarjuna Construction	12-Mar-08	BUY	247	291	196	48.58
Patel Engineering	6-Dec-07	BUY	806	964	555	73.83
Punj Lloyd Ltd.	4-Feb-08	BUY	401	624	332	88.18
Simplex Infrastructures	28-Feb-08	BUY	625	800	585	36.74
Sunil Hi Tech Engineers	2-Apr-08	BUY	207	450	259	73.75
Unity Infraprojects	28-Jan-08	BUY	910	1048	581	80.43

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FMCG						
Colgate Palmolive (India) Ltd	4-Feb-08	BUY	420	478	426	12.18
Marico Ltd	28-Jan-08	BUY	62	90	69	31.29
Food Processing						
Gujarat Ambuja Exports (GAEL)	18-Mar-08	BUY	42	85	46	85.39
Riddhi Siddhi Gluco Biols	22-Jan-08	BUY	265	390	246	58.83
Hotels						
Hotel Leela Venture	1-Feb-08	BUY	43	84	41	104.63
Indian Hotels Company	29-Jan-08	BUY	140	180	110	63.79
Information Technology						
Allsec Technologies	22-Jan-08	REDUCE	108	108	67	61.56
Aztec Software	30-Jan-08	REDUCE	64	67	66	1.13
Geometric Ltd.	16-Jan-08	HOLD	79	85	65	31.17
HCL Technologies	21-Feb-08	BUY	273	357	245	45.71
I-flex Solutions	23-Jan-08	BUY	964	1,230	1,133	8.58
Infosys Technologies	17-Mar-08	BUY	1,375	2004	1,510	32.68
Infotech Enterprises	17-Jan-08	BUY	265	338	264	28.18
KPIT Cummins	21-Jan-08	BUY	108	132	90	47.24
Megasoft	26-Feb-08	BUY	112	167	90	85.66
Mphasis BFL	1-Feb-08	HOLD	228	266	226	17.80
NIIT LTD	21-Feb-08	HOLD	111	137	97	41.60
NIIT Technologies	21-Jan-08	BUY	187	307	129	138.63
Patni Computer	8-Feb-08	HOLD	270	405	254	59.17
R Systems International	26-Feb-08	HOLD	108	139	90	54.19
Satyam Computers	22-Jan-08	BUY	390	560	451	24.10
Subex Azure Ltd	30-Jan-08	REDUCE	278	313	204	53.24
Tata Consultancy Services (TCS)	13-Feb-08	BUY	865	1178	974	20.93
Wipro	21-Jan-08	BUY	455	537	424	26.68
Zensar Technologies	30-Jan-08	BUY	142	265	132	101.37
Logistics						
Allcargo Global Logistics (AGL)	28-Feb-08	BUY	791	1000	795	25.79
Container Corporation (Concor)	28-Feb-08	BUY	1714	2875	1,815	58.44
Gateway Distriparks	31-Jan-08	BUY	112	200	113	76.60
GATI	27-Mar-08	BUY	96	168	101	66.42
Redington India Ltd	15-Feb-08	BUY	362	440	344	27.78
Transport Corporation of India	25-Jan-08	BUY	114	145	91	59.34
Media						
Balaji Telefilms	24-Jan-08	BUY	260	347	183	89.62
Deccan Chronicle	25-Mar-08	BUY	136	210	147	42.95
Entertainment Network (ENIL)	25-Feb-08	BUY	478	585	397	47.49
Hindustan Times Media (HT Media)	14-Feb-08	HOLD	194	230	142	62.09
Jagran Prakashan	7-Mar-08	BUY	106	135	91	48.35
PVR Ltd	14-Feb-08	BUY	234	396	190	108.64
UTV Software Communication	19-Feb-08	HOLD	832	927	776	19.49

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NBFCs						
HDFC	19-Mar-08	BUY	2202	3142	2,376	32.21
LIC Housing Finance	18-Feb-08	BUY	276	415	288	43.87
Power Finance Corporation	14-Mar-08	BUY	152	245	163	50.03
Oil & Gas						
Gujarat State Petronet (GSPL)	29-Jan-08	BUY	75	105	65	61.04
Indraprastha Gas (IGL)	7-Apr-08	BUY	119	150	125	20.39
Petronet LNG	4-Mar-08	BUY	70	96	77	24.11
Pharmaceuticals						
Alembic Ltd	25-Jan-08	BUY	61	130	57	127.67
Cipla Ltd	25-Jan-08	BUY	175	235	219	7.33
Glenmark Pharma	7-Feb-08	BUY	496	610	533	14.51
Ipca Laboratories	22-Jan-08	HOLD	700	800	622	28.61
Jubilant Organosys	8-Apr-08	BUY	341	460	350	31.32
Lupin Limited	23-Jan-08	BUY	500	730	502	45.46
Nicholas Piramal	18-Feb-08	BUY	288	364	320	13.64
Panacea Biotec	25-Jan-08	BUY	347	474	378	25.38
Pfizer India	27-Feb-08	HOLD	661	735	672	9.37
Ranbaxy Laboratories	8-Apr-08	BPP	484	490	482	1.70
Strides Arcolab	12-Mar-08	BUY	151	400	199	101.21
Torrent Pharmaceuticals	1-Feb-08	BUY	160	283	150	89.23
Power						
NTPC	11-Apr-08	BUY	186	238	191	24.35
Retail						
Provogue (India) Ltd #	2-Apr-08	HOLD	1135	1300	1,043	24.59
Shoppers Stop #	30-Jan-08	HOLD	402	480	405	18.61
Vishal retail #	25-Jan-08	BUY	709	861	801	7.54
Textiles						
JBF Industries	18-Jan-08	BUY	190	250	128	94.93

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

* All recommendations are with a 9-12 month perspective from the date of the report/update.

Coverage on the retail sector has been temporarily suspended.

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