kotak® Private Client Research

Daily Morning Brief

June 5, 2007 **FOR PRIVATE CIRCULATION**

Equity

		% Chg		
	4 June 07	1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	14,496	(0.5)	4.0	16.8
Nifty	4,267	(0.7)	3.6	19.3
Banking	7,742	0.8	12.6	24.4
IT	3,690	(1.1)	(1.3)	10.1
Healthcare	3,841	(0.3)	2.5	15.4
FMCG	1,894	0.2	4.5	11.3
PSU	6,734	(0.6)	3.9	23.5
CNX Midcap	5,677	(0.2)	6.2	23.4
World indices				
Nasdaq	2,618.3	0.2	1.8	11.9
Nikkei	17,973	0.1	3.8	8.5
Hangseng	20,730	0.6	(0.4)	11.3

Value traded (Rs cr)

	4 June 07	% Chg - 1 Day
Cash BSE	3,880	(13.9)
Cash NSE	8,543	(13.5)
Derivatives	28,727.2	6.4

Net inflows (Rs cr)

	1 June 07	% Chg	MTD	YTD
FII	482	55	5,057	17,750
Mutual Fund	101	55	1,904	(375)

FII open interest (Rs cr)

	1 June 07	% chg
FII Index Futures	13,164	1.2
FII Index Options	4,790	10.8
FII Stock Futures	17,844	2.7
FII Stock Options	22	22.9

Advances/Declines (BSE)

4 June 07	A	B1	B2	Total	% Total
Advances	84	293	391	768	44
Declines	126	402	404	932	54
Unchanged	1	15	21	37	2

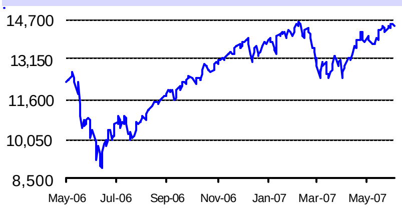
Commodity

		% Chg		
	4 June 07	1 Day	1 Mth	3 Mths
Crude (NYMEX) (US$/BBL)	66.0	(0.3)	6.6	9.9
Gold (US$/OZ)	671.1	(0.1)	(2.5)	5.5
Silver (US$/OZ)	13.7	(0.1)	2.1	8.5

Debt/forex market

	4 June 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.2	8.1	8.2	8.0
Re/US$	40.5	40.5	40.9	44.7

Sensex



Source: Bloomberg

ECONOMY NEWS

- Non-resident Indians planning to invest in real estate projects ahead of initial public offers could face a three year lock-in along with foreign institutional investors. The Government is planning such a move in bid to prevent a possible real estate bubble. (ET)
- The Finance Ministry is in favor of diluting the Government regulation (Press Note 1, 2005) which bars multinationals from setting up their own companies in a similar line of business without the permission of the Indian joint venture partner, if the joint venture was set up before 2005. (ET)
- The seven-member Deepak Parekh Committee on infrastructure financing has suggested that India should allow holding companies to raise FDI through the automatic route, refinance rupee loans and relax cost ceilings for external debt, in its final report submitted last week. (BS)
- Prices of foreign wines may actually go up even as the Government plans to do away with additional import duties on wines and spirits that have been disputed by the EU and the US at the multilateral trade forum. (ET)
- India and Brazil have set a target of increasing bilateral trade to $10 bn in three months from $2.4 bn in 2006. (ET)

CORPORATE NEWS

- Brazilian oil major Petrobras will now get participating interest in exploration blocks of **ONGC** in India and ONGC, in turn, will get to participate in oil blocks being explored by Petrobras in Brazil. (BL)
- **Suzlon Energy** hired three banks to arrange a 1.3 billion pounds ($1.75 bn) loan to buy a stake in Germany's Repower Systems, according to a term sheet sent by one of the banks. (BS)
- **ACC** has reported an 18.95% jump in dispatches to 1.82 MT in May against 1.53 MT during the corresponding period last year. Production rose 15.92% in May to 1.82 MT against 1.57 MT during the corresponding period last year. (BL)
- **Sterlite Industries** is set to list its $2 bn (Rs.80 bn) American Depository Shares issue, the largest by any Indian company, with the New York Stock Exchange by the middle of this month. (BS)
- **Tata Tea,** which announced its intent to acquire the management control of Mount Everest Mineral Water for Rs.140 a share last week, reserves the right to purchase the remaining stake of the promoters after six years at a maximum price of Rs.250 a share. (BS)
- The Aditya Birla group-promoted **Hindalco Industries**, the country's largest aluminum producer, surged about 4% on the bourses to Rs.146.6 on market buzz that it could be a takeover target of the Alcan-Sterlite combine. (BS)
- **Educomp Solutions** has subscribed to equity in **Educomp Infrastructure Pvt Ltd** (Edu Infra) & **Educomp School Management** (Edu Manage). The company is now in the process of making payments for the same. (BS)
- **GoAir** and **Paramount Airways,** part of the six decade old Thiagarajar Mills, are said to be in talks to meet the challenges, post-mega mergers in the Indian aviation space. GoAir may be open to divesting around 40% stake even as the south-based Paramount Airways has placed a $100-150 mn cash buyout proposal to the former. (ET)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

RESULT UPDATE

Awadhesh Garg
awadhesh.garg@kotak.com
+91 22 6634 1406

IPCA LABORATORIES LTD

PRICE : RS.630 **RECOMMENDATION : BUY**
TARGET PRICE : RS.800 **FY08E PE : 10.7x**

Summary table

(Rs mn)	FY07	FY08E	FY09E
Revenues	9366	10749	12222
Growth (%)	23.6	14.8	13.7
EBITDA	2038	2277	2586
EBITDA margin (%)	21.8	21.2	21.2
Net profit	1258	1471	1714
Net Margin (%)	13.4	13.7	14.1
EPS (Rs)	50.3	58.8	68.6
Growth (%)	109.5	16.9	16.6
DPS (Rs)	5.5	10.0	10.0
RoE (%)	29.7	27.5	25.8
RoCE (%)	26.6	26.0	25.3
EV/Sales (x)	1.0	1.5	1.2
EV/EBITDA (x)	4.6	7.0	5.7
P/E (x)	12.5	10.7	9.2
P/BV (x)	1.8	2.7	2.1

Source: Company & Kotak Securities - Private Client Research

Key Result Highlights

- IPCA Laboratories has announced its financial results for the year FY07, which are better then our expectations. Revenues have increased 23.6% at Rs.9.36 bn in FY07 as compared to Rs.7.56 bn in FY06. The key reason for the robust performance was the strong growth in the promotional and branded generic markets, mainly India, Africa, South Asia and the CIS.
- Operating margins have expanded by 700 bps to 21.8% against 14.8% in FY06. Operating profit has grown impressively by 82% to Rs.2.04 bn from Rs.1.12 bn in FY06, driven by improved performance and margin expansion. We believe this sharp jump in margin was on the back of the combined effect of improving product mix (that is, increasing share of formulation), sharp jump in local formulation sales, growing share of formulations export and tax savings on account of the Dehradun plant operation. Over the next two years, we expect margins to range between 21-22%.
- Net profit after tax has risen 110% to Rs.1.26 bn as compared to Rs.600 mn in FY06. This sharp growth is attributable to improved business performance, sharp jump in operating margin and forex gain.
- The company has posted an EPS of Rs.50.3 in FY07. We estimate an EPS of Rs.58.8 and Rs.68.6 for FY08 and FY09, respectively. We are raising our DCF-based price target to Rs.800 (from Rs.695), thus providing 27% upside potential from current levels.

Focus on branded formulation business to drive growth

We believe Ipca's focus on the branded formulations business and emerging economies (mainly India, Africa, South Asia and CIS, which constitute about 55% of sales) should drive the growth. On a high base, we expect net profit growth of 17% over the next two years. We expect sales to grow at 14% CAGR over the next two years.

Financial Performance - FY07 (Standalone)

(Rs mn)	Q4 FY07	Q4 FY06	YoY (%)	Q3 FY07	QoQ (%)	FY07	FY06	YoY (%)
Net Sales	**2198**	**1737**	**26.6%**	**2325**	**-5.4%**	**9175**	**7514**	**22.1%**
Expenditure	1794	1482		1827		7285	6362	
Operating Profit	**405**	**255**	**58.6%**	**498**	**-18.6%**	**1890**	**1151**	**64.2%**
Depreciation	76	64		74		292	246	
EBIT	329	191	72.4%	424	-22.4%	1599	905	76.6%
Interest	61	39		55		222	141	
Other Income	17	2		95		127	20	
PBT	285	154	84.8%	464	-38.5%	1503	784	91.8%
Tax	9	-25		116		282	144	
Reported PAT	277	180	54.0%	348	-20.5%	1222	640	90.9%
Extra-Ordinary Items	0	0		0		0	0	
Adjusted PAT	**277**	**180**	**54.0%**	**348**	**-20.5%**	**1222**	**640**	**90.9%**
Equity Shares (Mn)	25	25		25		25	25	
EPS (Rs)	**11.1**	**7.2**	**54.0%**	**13.9**	**-20.5%**	**48.9**	**25.6**	**90.9%**
Operating Margin (%)	18.4%	14.7%		21.4%		20.6%	15.3%	
PAT Margin (%)	12.6%	10.3%		15.0%		13.3%	8.5%	

Source: Company

Domestic formulation business doing very well

Domestic formulation sales (38% of net sales) have grown 19% to Rs.3.54 bn for the year and we expect domestic formulation sales to grow 16% in FY08, mainly driven by therapeutic expansion through new product introduction, especially in the fast growing lifestyle segment, and higher focus on marketing of mature brands. Ipca plans to introduce eight to 10 new products (including line extensions) in various therapeutic areas.

New products launched in the last three years now constitute nearly 25% of the domestic formulation sales. While, the company is still a leader in anti-malarial, therapy mix has changed significantly and chronic categories are close to achieving half of segment sales. During the last two years, Ipca expanded its sales force. Product flow has also improved, and focused marketing divisions are resulting into brand building. DPCO coverage is currently 20% of segment sales, down from 52% in FY06.

Diverse geographic portfolio, emerging economies likely to remain key growth drivers

We expect about 25% growth in the international formulation business for the next two years on the back of new products launches, increased sales from the branded formulation business in Africa, Asia and CIS countries. The company is also preparing to enter the US market and expects to launch five to six generic products in FY08. So far, it has filed eight ANDA applications with the USFDA and has got approval for two ANDAs. It is planning to file 20 ANDA by March 2008.

Revenues from US generics are likely to begin next year, on the back of own ANDAs (including APIs) and distribution agreement with Ranbaxy. The company is focusing on products with its own APIs. The product development team is also beginning to deliver new generics early. We believe all this should result in sustained growth in the medium term. However, emerging economies is likely to remain the growth driver for some time.

APIs continue to do steady business, likely to grow at 8-10%

APIs, which constitute around 31% of total sales, have grown 14% in FY07 (8% in FY06). For FY08, we expect 9% growth in APIs. The management has been indicating traction in the APIs business, which could potentially help beat estimates from next year. Visibility of shipments to generic companies is high for some old APIs. We highlight that Ipca is a very competitive manufacturer and has dominant shares in several products. Some of its APIs (off-patent) are even sold to innovator companies, and now shipment for the Japanese market too has been made. The list of APIs has doubled to 55 in the last two years, and the target is to add about 10 products each year.

Expansion on the way to meet growing demand

Ipca has started commercial production from it's newly set up formulation plant in Dehradun from May 2006 to meet the growing demand. It is also setting up a greenfield facility at Indore in the SEZ area, to manufacture various APIs and intermediates with a capacity of 932 MT per annum at an investment of Rs.600-700 mn over the next two years, funded through internal accruals. We expect this plant to start commercial production by the end of FY08E. This plant will be approved by USFDA and will meet all demands of regulated markets of US and European countries.

Attractive valuations, 17% earnings growth expected in 2 years

Ipca has posted an EPS of Rs.50.3 in FY07. We estimate an EPS of Rs.58.8 and Rs.68.6 for FY08 and FY09, respectively. At the current market price of Rs.630, the stock is trading at 10.7x FY08E and 9.2x FY09E earnings.

We upgrade the stock from a HOLD to a BUY

We believe the company is doing very well in branded generics and promotional markets and valuations continue to be attractive with high earnings visibility. We believe Ipca continues to offer a mix of both growth and value. We are further raising our DCF-based price target to Rs.800 (from Rs.695), which provides a potential upside of 27% from current levels. We upgrade the stock from a **HOLD** to a **BUY**.

Key risks & concerns

- Greater than anticipated pricing pressure in generic APIs/formulation business and/or lower market share would impact the profitability adversely.
- Delay in DMF filings and/or supply of APIs.
- Delay in ANDA filing and/or approval and any delay in new product launches in domestic or promotional markets.
- Risk arising from expanding the coverage of drug price control order. At present, 16% of sales come from price-controlled products.

EVENT UPDATE

Saurabh Gurnurkar
saurabh.gurnurkar@kotak.com
+91 22 66341273

Dipen Shah
dipen.shah@kotak.com
+91 22 66341376

Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	3220	3752	4499
Growth %	14.9	16.5	19.9
EBITDA	1186	1404	1699
EBITDA margin %	36.8	37.4	37.8
Net profit	771	902	1089
Net debt (cash)	-2035	-2816	-4204
EPS (Rs)	11.8	13.8	16.7
Growth %	29.2	17	20.7
CEPS	13.6	16	19.4
DPS (Rs)	4	4	4
ROE %	27.3	24.5	21.8
ROCE %	40.4	36.6	32.5
EV/Sales (x)	4.1	3.3	2.5
EV/EBITDA (x)	11.2	8.9	6.6
P/E (x)	18.6	15.9	13.2
P/Cash Earnings	16.2	13.7	11.3
P/BV (x)	4.6	3.4	2.5

Source: Company & Kotak Securities - Private Client Research

BALAJI TELEFILMS LTD

PRICE : RS.218 **RECOMMENDATION : HOLD**
TARGET PRICE : RS.230 **FY08E PE : 16x**

Highlights

- We have been positive on Balaji Telefilms based on our expectations of a favourable demand scenario for its 'popular' content within its target base, given the advent of addressability and also the increase in the number of general entertainment channels expected to hit the screens.
- On its part, BTL has established itself as a leading content provider in the Hindi entertainment genre with its flagship programs logging high TRPs in target segments consistently.
- We have also liked BTL due to its healthy financials and expect it to sustain its high RoCE performance, post healthy return ratios and a liberal payout policy. In financials, BTL is likely to deliver 17% and 18% CAGR in revenues and earnings, respectively over FY06-09. Given the healthy and sustained free cash flows, we estimate net cash of Rs.42 per share in FY08.
- The stock has run up close to 60% since our initiation in Q1FY08 and is now discounting its FY08E EPS of Rs.14.3 by 16x and its FY09E EPS of Rs.16.7 by 13x. The stock is also close to our price target of Rs.230, and consequently we recommend a **HOLD** on the stock.
- We opine that further upsides to our estimates from current levels could come about from the following:
  - An increase in workflow in the form of partnerships with any new channels/ broadcasters that could lead to an increase in visibility and earnings for the company.
  - A faster than expected ramp up in commissioned programming volumes from the Star JV and/or at better than expected margins.
  - Any corporate action like Star adding to its existing 26% stake or value unlocking from the fully-owned movie subsidiary-Balaji Motion Pictures. The management has refused to comment on either of the scenarios at this point in time.
- Given the healthy financial metrics of BTL, dominant position in its target market and the new initiatives that could pan out over the coming quarters, we believe the stock will continue to be an attractive investment option, on declines.

Star JV to add to volumes of the profitable commissioned segment; ramp up expected by Q4FY08

- During Q4FY07, BTL formed a JV with Star to launch channels in southern languages for which BTL will provide content in addition to having a 49% stake in the JV. We see this move as a means of forward integration into broadcasting for an established and popular content provider like BTL.
- Consequently, current programs on the Sun network in the sponsored format are to be discontinued in Q1FY08. We expect BTL to hit the same quantum of programming volumes that it did for Sun earlier, through this arrangement by Q4FY08. We also expect 'regional format' margins to improve, as the content provided to Star will be at more profitable terms than the current engagement with Sun.

'Popularity' of content expected to result in good bargaining power for rate hikes with networks

- Balaji had entered into a three-year deal with Star (effective July 2005) that provides for an attractive annual rate hike for BTL. Given the dominance of BTL's programs in terms of TRPs, (five out of Star's top six programs are made by BTL), we expect BTL to get an annual rate hike for its content. During the course of the contract, BTL has got an annual hikes of 10-12% on its content. We expect a similar quantum of hike in Q2FY08 and have factored the same in our projections.
- Besides this, the high ratings of Kasamh Se position Balaji on a strong footing for negotiating a rate hike with Zee TV and bidding for additional slots to replace weaker programs. We opine that Balaji has enough leeway and infrastructure to expand its Hindi prime time volumes without clashing against its own programs on other channels.
- We opine that as addressability evolves and new distribution platforms start maturing, content and its popularity will emerge as the king. Based on this premise, we opine that Balaji, being the dominant leader in the genre of mass entertainment could see significant gains from such content explosion.

Key Concerns

- **Specialization in a single genre**: Balaji, over the years, has been a dominant player in the Hindi entertainment segment and has been topping ratings. However, its success so far, has been only with one genre- family soaps. The company, though, has put in place strategies to move into new languages and programming genres like non-fiction etc. Limited success in these efforts could limit BTL's potential for growth in the future.
- **Loss in content hours & lack of second line creative team development**: Any reduction in content hours produced by BTL, more so in lucrative prime time slots will impact the company's financials negatively. We also opine that there is further scope for development of the second line creative team, something that could increase the scalability of the content team going ahead.

RESULT UPDATE

Sanjeev Zarbade
sanjeev.zarbade@kotak.com
+91 22 6634 1258

THERMAX LTD

PRICE : RS.486 **RECOMMENDATION : HOLD**
TARGET PRICE : RS.550 **FY08E PE : 20.7**

Highlights

- Revenue and earnings for the fourth quarter were ahead of our expectations.
- Margins declined due to project mix and material cost increases.
- The management has guided towards 40% growth in FY08.
- We maintain **HOLD** on the stock with a price target of Rs.550

Summary table - Consolidated

(Rs mn)	FY07	FY08E	FY09E
Sales	23,267	31,996	39,644
Growth %	43.1	37.5	23.9
EBITDA	2,889	4,023	5,204
EBITDA margin %	12.4	12.6	13.1
Net profit	1,992	2,790	3,589
Net cash (debt)	5,246	5,767	8,646
EPS (Rs)	16.7	23.4	30.2
Growth %	89.8	40	28.6
CEPS	17.9	25.2	32.1
DPS (Rs)	6.0	6.0	6.0
ROE %	35.5	39.4	37.6
ROCE %	50.5	54.8	52.7
EV/Sales (x)	2.3	1.7	1.3
EV/EBITDA (x)	18.5	13.3	10.2
P/E (x)	29	20.7	16.1
P/Cash Earnings	27.1	19.2	15.1
P/BV (x)	9.9	7.3	5.4

Source: Company, Kotak Securities - Private Client Research

Quarterly performance

(Rs mn)	Q4FY07	Q4FY06	% change
Net Sales	**8,182**	**4,762**	**72**
Other Income	134	39	247
Total Expenditure +	7,157	4,060	76
RM costs	5,693	2,988	91
Staff costs	623	422	48
Other costs	841	651	29
PBIDT	**1,025**	**702**	**46**
Interest	5	4	38
PBDT	**1,154**	**737**	**57**
Depreciation	53	52	2
PBT	**1102**	**685**	**61**
Tax	446	265	68
Reported Profit After Tax	656	420	56
Extra-ordinary Items +	41	-	
Adjusted Profit After Extra-ordinary item	697	420	66
Equity			
RM costs to sales (%)	70	63	
Other costs to sales (%)	10.3	13.7	
PBIDTM (%)	12.5	14.7	
Tax rate (%)	40	39	

Source: Company

Q4 FY07 Consolidated numbers

(Rs bn)	Q4 FY07	Q4 FY06	% change
Revenue	8.5	5.2	65.0
PBDIT	1.06	6.8	55.4
PAT	0.668	0.38	74.3
PBDIT (%)	12.4	13.1	

Source: Company

KEY HIGHLIGHTS

Quarterly results (Standalone)

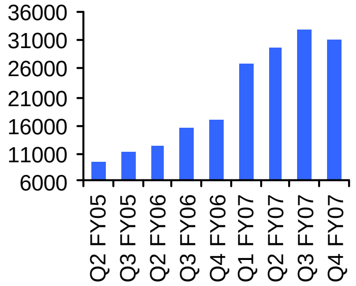
- Standalone revenues for the quarter have grown 72% YoY to Rs 8.1 bn. Consolidated revenues rose 65% YoY to Rs.8.5 bn.
- Given the investment momentum in the global energy sector, the company's exports performed well with a 30% growth in FY07. Exports exceeded Rs.4.0 bn in revenues and accounted for over 17% of revenues.
- On the back of strong demand for boilers and heaters from the steel, pharma, textiles, power and oil and gas sectors, the company's energy division continued to be the prime growth driver for the company.
- Thermax is mainly present in the industrial water and waste water treatment business. This segment is showing healthy growth prospects.

Segment revenues

(Rs mn)	Q4FY07	Q4FY06	% change
Segment- Energy	6855	3932	74
Segment - Enviro	2049	1333	54

Source: Company

Consolidated order backlog (Rs mn)



Source: Company

- Operating margins for the quarter work out to 12.5% and is down 220 bps YoY. The margin decline has been explained on account of project mix changes and rise in material prices. Going forward, the management expects to maintain or better the margins in FY07. Margins may have also be impacted due to higher provision towards delays in a couple of ongoing projects.
- Net profit for the quarter on a standalone basis (adjusted) has risen 56% YoY to Rs.656 mn. On a consolidated basis, net profit has risen 74% YoY to Rs.668 mn.
- Order backlog (consolidated) is up 82% YoY to Rs.31 bn, thus imparting a revenue visibility of 15 months of sales. On a sequential basis, however, the growth in order backlog appears to have moderated. If the pace of order accretion does not pick up in the current quarter, then order backlog at the end of the quarter may show a significant moderation in growth in order backlog on a YoY basis. In cogen, the company has an order book of 265 MW.

Outlook

- Thermax has spent Rs.800 mn in FY07 and plans a capex of Rs.1.3-1.4 bn in FY08 mainly towards greenfield boiler manufacturing facility at Vadodara. The plant is expected to be on stream in phases beginning from Q4FY08.
- Thermax's exports to sales typically stay in the range of 17-20% and overseas sales are geographically diversified. Moreover, due to imports to the tune of close to 10% of sales, the net forex exposure is estimated at 6-9%. The management is looking at every option to hedge their forex exposure.
- Regarding utilization of Rs.6.0 bn surplus cash, the company is open to acquisitions but is finding the pricing highly unattractive.
- The management has guided towards a 40% growth in FY08
- Thermax's order inflows continue to be very strong and have grown 45% in FY07. Order backlog is up 82%. In view of this, we are revising upwards our FY08 consolidated EPS to Rs.23.4 from Rs.21.3 per share. Our EPS for FY09 stand revised to Rs.30.2 from Rs.27.1 per share earlier.
- The balance sheet continues to strong with liquid cash of around Rs.6.0 bn equivalent to Rs.50 per share. Working capital is also cash accretive.

Valuations

We recommend HOLD on Thermax with a price target of Rs.550

At the current price, the stock is trading at 20.7x and 16.1x FY08 and FY09 earnings, respectively. Because of healthy accretion, the company's order backlog is healthy. Thus, the revenue visibility over the next two years has strengthened further. We recommend investors **HOLD** the stock with a target price of Rs.550.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
4-Jun	Asahi Song	Merrill Lynch Investmt Managers	S	160,599	105.30
4-Jun	Aurobindo Ph	Reliance Equity Opportunity Fund	B	445,725	720.00
4-Jun	Aurobindo Ph	Standard Chartered Pvt. Ety Mau.	S	881,000	714.07
4-Jun	Bihar Tubes	Muvin Infotech Ltd	S	17,825	84.95
4-Jun	Biopac Incor	Mumbai Stk. Brokers Pvt. Ltd	B	120,000	19.34
4-Jun	Biopac Incor	JMP Securities Pvt. Ltd.	S	294,000	19.01
4-Jun	Empower Inds	Kamal Bhupatry Parekh	B	45,685	31.10
4-Jun	Euro Ceramic	Sudhir Joshi	B	97,108	152.69
4-Jun	Gayatri Proj	Citigroup Global Markets Mauritius	S	55,899	283.02
4-Jun	Kadamb Const	Laxmi Choudhary	S	90,000	21.00
4-Jun	Kalptaru	Ajaykumar Jayantilal Shah	B	25,000	84.99
4-Jun	Kalptaru	G S Vasumathy	B	40,000	86.45
4-Jun	Kalptaru	Tejas Chanalal Joshi HUF	S	32,500	86.10
4-Jun	Kalptaru	Vipulkumar Pramodchandra Shah	S	50,000	85.58
4-Jun	MCD Holding	Edmond De Rothschild Asset Mgmt	B	63,137	309.61
4-Jun	MCD Holding	Madanlal Varma	S	135,000	308.22
4-Jun	Pyramid Saim	Citigroup Glb Mkts Mauritius Pvt. Ltd.	B	450,000	360.00
4-Jun	Pyramid Saim	India Max Investment Fund Ltd.	S	143,484	360.08
4-Jun	Rama Paper	Mahendrapal R Bahl	B	165,000	35.00
4-Jun	Rasoi Ltd	Boast Commercial Pvt Ltd	B	19,019	205.30
4-Jun	Rasoi Ltd	Pallavi Chaudhry	B	17,000	205.25
4-Jun	Shree Pacetr	Emergent Medi Tech India Pvt.Ltd.	B	18,854	28.75
4-Jun	Smzs Chemica	Ayodhyapati Investment Pvt Ltd	S	92,000	4.71
4-Jun	Som Dat Fi C	Shree Enterprises.	B	100,500	12.99
4-Jun	Som Dat Fi C	Tejal S Mehta	S	102,061	12.97
4-Jun	Tajgvk Hotel	Birla MF Acc Birla LTerm Ad Fnd Ser1	B	500,000	164.95
4-Jun	Woolite Merc	Roshani Neetish Doshi	S	21,000	13.75

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
ITC Ltd	165	2.4	2.8	4.9
SBI	1,406	2.0	2.8	2.2
HDFC	1,895	1.7	1.5	0.3
Losers				
Bharti Airtel	827	(1.7)	(5.4)	0.3
Bhel	1,374	(3.2)	(4.3)	0.9
ONGC	903	(0.9)	(3.5)	0.9

Source: Bloomberg

Forthcoming events

COMPANY/MARKET

Date	Event
5-Jun	NIIT Ltd to announce earnings and dividend
11-Jun	Glenmark Pharma to consider stock split
13-Jun	Wyeth to announce earnings and dividend
15-Jun	Shipping Corporation of India to announce earnings
22-Jun	Amara Raja Batteries to announce earnings and dividend; Infosys Technologies holds share holders meeting in Bangalore
25-Jun	Annual General Meeting of SBI
29-Jun	TCS holds annual shareholders meeting
30-Jun	Tata Tele Services, Colgate Palmolive to announce earnings and dividend; Tata Coffee and Castrol earnings expected

Source: Bloomberg

Research Team

Name	Sector	Tel No	E-mail id
Dipen Shah	IT, Media, Telecom	+91 22 6634 1376	dipen.shah@kotak.com
Sanjeev Zarbade	Capital Goods, Engineering	+91 22 6634 1258	sanjeev.zarbade@kotak.com
Teena Virmani	Construction, Cement, Mid Cap	+91 22 6634 1237	teena.virmani@kotak.com
Awadhesh Garg	Pharmaceuticals	+91 22 6634 1406	awadhesh.garg@kotak.com
Apurva Doshi	Logistics, Textiles, Mid Cap	+91 22 6634 1366	doshi.apurva@kotak.com
Saurabh Gurnurkar	IT, Media, Telecom	+91 22 6634 1273	saurabh.gurnurkar@kotak.com
Vinay Goenka	Auto, Auto Ancillary, Sugar	+91 22 6634 1291	vinay.goenka@kotak.com
Saday Sinha	Economy, Banking	+91 22 6634 1440	saday.sinha@kotak.com
Lokendra Kumar	Oil & Gas	+91 22 6634 1540	lokendra.kumar@kotak.com
Shrikant Chouhan	Technical analyst	+91 22 6634 1439	shrikant.chouhan@kotak.com
Kaustav Ray	Editor	+91 22 6634 1223	kaustav.ray@kotak.com
K. Kathirvelu	Production	+91 22 6634 1557	k.kathirvelu@kotak.com