



Economy News

- ▶ The government has framed the formal debate on the question of foreign investment in multibrand retail in populist terms, moving forward gingerly on a deeply sensitive political issue. (ET)
- ▶ In an apparently absurd decision, the central power regulator has made it mandatory for all power utilities to purchase 6% green power, even though the country doesn't have enough electricity generated through renewable energy sources. What is adding to the woes of the utilities is a hefty penalty that follows if they fail to procure green power. (ET)
- ▶ The Bedabahal (Orissa) ultramega power project (UMPP) may hit a road block as the captive coal mines linked with the 4,000-mw project now figures in the list of areas prohibited for mining activities by the environment ministry. (ET)
- ▶ The government plans to cap the spread on student education loans, crimping banks profitability that may force some to reduce lending, said a person familiar with the development. The interest rates on education loans by banks may be capped at 2% above their respective base rates, which is aimed at lowering the cost of funds for students, said an official at the finance ministry. (ET)

Corporate News

- ▶ **NMDC Ltd**, the country's largest iron ore mining firm, witnessed a jump of 80% in its first-quarter profit on the back of increased demand of iron ore from steel companies and a rise in prices. The company's sales rose 90% to Rs 24bn in the first quarter of the current fiscal. It is in talks with Japan's Nippon Steel to set up a 2 mn tonne steel plant jointly in Karnataka with a cost of Rs.100bn. It is also in talks with Kobe Steel Ltd. to produce iron ore nuggets from fines using Japanese technology. (BS)
- ▶ **Maruti** allowed tax deduction on ad spend. The Delhi High Court has sent back to the tax authority a transfer pricing matter relating to Maruti, noting that the approach adopted by the transfer pricing officer (TPO) was erroneous and unsustainable. The ruling essentially disagrees with the TPO's approach of mathematically disallowing for tax deduction purposes, the ad spend and other promotional expenses in excess of those made by similarly situated and comparable companies in the auto sector. The ruling pertained to assessment year 2004-05 for which a transfer pricing audit was conducted. (BL)
- ▶ **Bajaj Auto** has said its low-cost car project with Renault and Nissan is on track, but may not form a joint venture (JV) to manufacture and market the car. "There is no need for a manufacturing or a marketing JV, because our responsibilities are distinct," Rajiv Bajaj, managing director of Bajaj Auto, said in an interview yesterday in Pune. "We will just be an original equipment maker." However, he said a final decision had not been taken and the three partners would decide the future course of action. (BS)
- ▶ **Tata Power** on Tuesday said a consortium led by the company has been awarded three coal bed methane (CBM) blocks for exploration in Satpura, Madhya Pradesh, which could boost gas supply for the Mumbai-based private utility's power generation plans. Australia's Arrow Energy is part of Tata Power's consortium that will drill more than 15 core holes and two pilot wells within two years to start production of methane gas. (ET)
- ▶ **Reliance Industries Ltd (RIL)** has told the government that it will not sign contracts to supply gas from its KG-D6 fields beyond 60 million units a day, as it may not be able to sustain higher production. The government has so far allocated about 64 million standard cubic metres per day (mscmd) of output from the eastern offshore fields to consumers in the power, fertilisers, steel and refineries sectors (BS)

Equity

	6 Jul 10	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	17,614	1.0	5.0	(2.0)
NIFTY Index	5,289	1.0	5.1	(1.6)
BANKEX Index	10,883	1.7	2.8	(0.4)
BSET Index	5,347	1.7	2.7	0.9
BSETCG INDEX	14,536	0.6	7.2	0.9
BSEOIL INDEX	10,671	0.4	7.2	1.6
CNXMcap Index	8,156	0.6	4.8	2.5
BSESMCAP INDEX	9,187	0.6	7.9	2.3
World Indices				
Dow Jones	9,744	0.6	(0.7)	(10.6)
Nasdaq	2,094	0.1	(3.7)	(13.9)
FTSE	4,965	2.9	(2.1)	(13.8)
Nikkei	9,338	0.8	(2.8)	(18.0)
Hangseng	20,084	1.2	2.6	(9.3)

Value traded (Rs cr)

	6 Jul 10	% Chg - Day
Cash BSE	3,629	35.8
Cash NSE	10,069	29.7
Derivatives	59,652.4	66.6

Net inflows (Rs cr)

	5 Jul 10	% Chg	MTD	YTD
FII	(216)	(7)	89	30,333
Mutual Fund	(122)	(236)	(122)	(8,249)

FII open interest (Rs cr)

	5 Jul 10	% Chg
FII Index Futures	18,307	(2.8)
FII Index Options	46,824	2.2
FII Stock Futures	29,450	1.9
FII Stock Options	1,277	4.4

Advances / Declines (BSE)

	6 Jul 10	A	B	S	Total	% total
Advances	141	1,086	251	1,478	54	
Declines	62	882	198	1,142	42	
Unchanged	0	89	20	109	4	

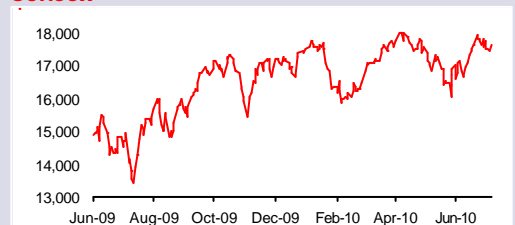
Commodity

	6 Jul 10	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	72	0.2	1.0	(16.0)
Gold (US\$/OZ)	1,193	(1.4)	(3.7)	3.9
Silver (US\$/OZ)	18	0.1	(2.0)	(2.1)

Debt / forex market

	6 Jul 10	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.61	7.62	NA	NA
Re/US\$	46.86	46.78	47.10	44.46

Sensex



RESULTS PREVIEW**Dipen Shah**

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We prefer Infosys, TCS as our preferred large cap pick and NIIT, Zensar are the preferred mid cap stocks in the sector.

INFORMATION TECHNOLOGY

We expect Indian IT services companies in our universe to report a 4% - 6% sequential volume growth rate for the April - June quarter. A conducive macro environment has likely resulted in improved order bookings and faster implementation. Currency impact is expected to dent INR growth rates, though. Margins are expected to be impacted because of the INR appreciation v/s major currencies (and also the cross-currency impact) and salary increments in a few cases. PAT for companies under coverage is expected to remain largely flat, QoQ. While we expect Infosys to raise its guidance for FY11, we will also closely track 1) comments of various company managements on any impact in Europe, ii) salary increments and iii) employee hiring plans. Comments on opening up of discretionary spends and spends in manufacturing sector will also be of interest to us. Over the past quarter, stock prices have moved up in line with an improving macro scenario. However, concerns on the European crises have led to the recent subdued performance. While we remain optimistic on the medium-to-long term prospects of the sector, relatively high valuations and a potentially stronger rupee may limit upsides in the near term. We expect large caps to out-perform as they are better equipped to counter the impact of appreciating rupee / European crises. Infosys and TCS are our preferred large-cap picks. In mid-caps, we prefer NIIT Ltd and Zensar.

4% - 6% sequential volume growth expected for top tier companies

We believe top-tier companies to have sustained decent volume growth of about 4% - 6% QoQ. This is on the back of an improved macro scenario and faster decision making. We understand that, customers have been releasing budgets finalized in the Jan - Mar quarter. The improved decision - making process has led to a larger order book and a healthy pipe-line.

While the order flows from US are expected to have grown, we also believe that the same from Europe have not witnessed any slowdown during the quarter. However, we will closely hear management comments on the potential order flows from that geography.

Manufacturing sector has likely stabilized with companies starting to release a few of the postponed projects. However, management comments on the potential trends in this sector will be important. The recent economic data in the developed economies has not been encouraging and this may have an important bearing on these spends in the quarters going ahead. There are also indications that the discretionary spends are yet not being released at the earlier pace.

With volumes expected to rise, realizations are expected to have been largely stable. Select verticals like BFSI have witnessed improved volumes because of the M&A activity and compliance issues.

Impact of cross currency movements

The USD has appreciated against the Euro and GBP by about 8% and 4.5%, respectively. This is expected to impact sequential revenue growth (in USD terms) for companies, depending on the proportion of revenues earned in these currencies.

On the other hand, the appreciation of the rupee v/s USD, GBP and Euro by about 0.6%, 5% and 8.6%, respectively on a quarter average basis, will impact the Indian GAAP numbers. However, the impact on the net income may vary depending on the extent of hedging done by various companies.

For the Top 4 companies, we expect revenues to be about 4.7% higher in INR terms. For the coverage universe, we expect the INR revenues to be at about 4.5% higher QoQ. The revenue growth is also impacted by any change in off-shore ratio, apart from other factors.

Margins expected to be lower

We expect the margins to be lower sequentially because of the rupee appreciation and salary increases by most companies. We expect new campus recruits to join and this may put some pressure on margins. On the other hand, higher efficiencies and higher off-shore revenues should help restrict the fall.

Net profits are also expected to be marginally lower over the previous quarter.

Factors to watch

Apart from Infosys' guidance, we will closely track i) comments of various company managements on any impact in Europe, ii) salary increments and iii) employee hiring plans. Comments on opening up of discretionary spends and spends in manufacturing sector will also be of interest to us.

While we expect Infosys to revise its FY11 guidance, the extent of revision will be important. Consensus estimates (including our estimates) are significantly higher than the company guidance and the guidance revision will be important for sustaining sentiments. We note that, there are uncertainties relating to the European economies, the exchange rate and release of budgets for discretionary spends.

The budgets of CY10 have been finalized on time by clients. Within the overall budgets, the off-shoring initiative is expected to see greater allocations and this should allow Indian companies to achieve higher growth rates.

Pricing is expected to have largely stabilized during 4QFY10 with no major re-negotiations in 1QFY11. Increased management confidence on pricing stability would provide more comfort. Net addition of employees (campus and laterals) would imply better revenue visibility and more comfort on costs for companies.

Markets have largely discounted these potential positives and any disappointment on these may impact sentiments in the short term

Remain positive on medium-to-long term prospects, but cautious on near term valuations

We maintain our positive bias on sector fundamentals over the medium-to-long term. A recovery in the global economy should reflect in increased business for Indian IT vendors. Increase M&A activity will also lead to better business prospects for the vendors. The budget finalizations and allocations have happened and this has likely led to higher order flows and pipe line.

We believe that, in case there is a consistent improvement and pick-up in the global economy, business flows for Indian vendors will improve going ahead, in turn leading to higher stock prices in the long term.

However, the run up in prices during the April - June quarter may limit the upsides in the near term. If the rupee strengthens over an extended period of time, it may impact earnings estimates for most companies. However, larger companies are better-equipped to handle the appreciating rupee.

We prefer Infosys and TCS in the large caps. NIIT Limited and Zensar are the preferred mid cap stocks.

Quarterly estimates - Information Technology

Company	Revenues (Rs mn)					EBIDTA (%)			PAT (Rs mns)					EPS (Rs)				
	Q1	Q4	QoQ	Q1	YoY	Q1	Q4	Q1	Q1	Q4	QoQ	Q1	YoY	Q1	Q4	QoQ	Q1	YoY
	FY11	FY10	(%)	FY10	(%)	FY11	FY10	FY10	FY11	FY10	(%)	FY10	(%)	FY11	FY10	(%)	FY10	(%)
Infosys	61,874	59,440	4.1	54,720	13.1	31.9	34.0	34.1	15,565	15,690	(0.8)	15,270	1.9	27.3	27.5	(0.8)	26.7	1.9
Wipro	72,863	69,772	4.4	62,462	16.7	21.7	21.9	21.1	12,739	12,091	5.4	10,153	25.5	8.7	8.3	5.4	6.9	25.5
TCS	81,636	77,365	5.5	72,070	13.3	28.6	29.9	27.2	18,487	19,312	(4.3)	15,204	21.6	9.4	9.9	(4.3)	7.8	21.6
HCL Tech *	32,159	30,757	4.6	29,085	10.6	19.2	19.7	22.1	2,832	3,215	(11.9)	3,095	(8.5)	4.0	4.6	(11.9)	4.4	(8.5)
TOTAL	248,532	237,334	4.7	218,337	13.8				49,624	50,308	(1.4)	43,721	13.5					
Patni **	7,950	7,745	2.6	7,729	2.9	19.7	20.6	20.0	1,456	1,497	(2.7)	1,369	6.4	11.0	11.3	(2.7)	10.7	2.5
Oracle	7,425	7,578	(2.0)	7,100	4.6	31.2	40.5	33.2	1,888	1,560	21.0	1,859	1.6	22.5	18.6	21.0	22.2	1.6
Infotech Ent	2,552	2,441	4.6	2,326	9.7	20.5	21.6	22.5	381	513	(25.8)	463	(17.6)	6.9	9.3	(25.8)	8.4	(17.6)
NIIT Ltd	2,894	2,950	(1.9)	2,610	10.9	12.4	16.1	11.0	157	248	(36.7)	99	58.6	1.0	1.5	(36.7)	0.6	58.6
NIIT Tech	2,926	2,392	22.3	2,182	34.1	18.1	22.1	18.1	372	413	(9.8)	176	111.6	6.3	7.0	(9.8)	3.0	111.6
TOTAL	23,747	23,106	2.8	21,947	8.2				4,255	4,232	0.5	3,965	7.3					
KPIT	1,962	1,971	(0.4)	1,728	13.5	18.5	19.6	21.2	203	208	(2.3)	224	(9.3)	2.4	2.5	(2.3)	2.6	(9.3)
Geometric	1,331	1,272	4.6	1,293	2.9	17.1	14.7	18.4	129	118	8.6	83	54.0	2.1	1.9	8.6	1.4	54.0
Zensar	2,412	2,357	2.3	2,292	5.2	16.5	15.7	17.5	282	274	2.8	297	(5.0)	13.1	12.6	3.5	13.8	(5.0)
Subex \$	1,151	1,147	0.3	1,176	(2.2)	24.4	24.3	12.7	135	84	61.4	351	(61.5)	1.3	(0.3)	(540.6)	0.4	255.3
R Systems **	709	720	(1.5)	825	(14.0)	7.7	8.1	10.1	30	61	(51.3)	46	(35.5)	2.4	5.0	(51.3)	3.8	(35.5)
TOTAL	7,565	7,467	1.3	7,315	3.4				779	746	4.4	1,002	(22.3)					
TOTAL	279,844	267,906	4.5	247,599	13.0				54,657	55,285	(1.1)	48,688	12.3					

Source: Companies, Kotak Securities - Private Client Research

* - Estimates are for 4QFY10

** - Estimates are for 2QCY10.

\$ - Excluding the impact of FCCB re-statement

^ - Figures are for the April 10 - June 10 quarter

MANAGEMENT MEET UPDATE**Sanjeev Zarbade**sanjeev.zarbade@kotak.com
+91 22 6621 6305**VOLTAS LTD****PRICE: Rs.203**
TARGET PRICE: Rs.200**RECOMMENDATION: REDUCE**
CONS. FY11E P/E: 17.9x

- ❑ **Stock has returned 18% since our previous update and reached our target price.**
- ❑ **Order intake has picked up in recent months and Voltas expects to end the year with a healthy order book. The company's initiatives in new geographies should also yield some results.**
- ❑ **Revise rating to Reduce in view of sedate earnings growth in near-term. Maintain target price at Rs 200.**

Key Highlights of the company meet

- Electromechanical Projects and Services is the core business of the Company and comprises 65% of the annual turnover. About 70-75% of the segment turnover comes from International Operations mainly the Middle East.
- Due to the sluggish order intake of previous quarters, revenue booking has lost momentum in the MEP (Mechanical Electrical and Plumbing) projects segment, which has traditionally been the main driver of revenue growth.
- In the Indian market, the slowdown in the commercial real estate sector had some impact on the finalisation of new electro-mechanical projects. The company initiated aggressive steps to undertake more electro-mechanical projects in the industrial and infrastructure segments. The Company also increased its equity stake in Rohini Industrial Electricals Ltd. to expand domestic offerings in the electricals sector
- Following the slowdown in Dubai commercial real estate market, Voltas is looking at the unexplored markets of Saudi Arabia, Kuwait and South Africa. While Saudi market is large and is dominated by few large contractors, the market is not as transparent and clean as the Dubai and Abu Dhabi market and Voltas is taking a cautious approach towards tapping this country.
- The company has formed JV with a local Saudi Arabian company for MEP projects in the country. This is likely to lead to a breakthrough for the company in the Saudi Arabian market.
- The company has intends to take similar JV route to enter new geographies including Oman and Hong Kong. It normally takes 6-8 months for orders to materialize after the JV is formed.

Outlook on orders intake is improving

- Voltas mentioned that it sees a healthy project pipeline from the Middle East market. The company pointed out that volume of new enquiries has increased and so has been the fresh orders that have been booked in the first quarter.
- The domestic commercial real estate market went through a phase of sharp drop in 2008-09. This in turn impacted the ongoing plans of real estate developers which reflected in longer execution cycles for projects. The company is also seeing improvement in domestic order execution cycle.
- The current order backlog stands at Rs 47 bn (Rs 15 bn of domestic orders) which is close to 1x FY10 revenues. Order intake was strong in Q4 FY10 as the company won Rs 8.0 bn order from Abu Dhabi Central Market.

Summary table - Consolidated

(Rs mn)	FY09	FY10	FY11E
Sales	43,617	48,236	55,252
Growth (%)	36.2	10.6	14.5
EBITDA	3189	4769	5249
EBITDA margin (%)	7.3	9.9	9.5
Net profit (adjusted)	2253	3560	3738
Net cash (debt)	2756	6068	8167
EPS (Rs)	6.8	10.8	11.3
Growth (%)		58.0	5.0
CEPS	7.5	11.4	12.0
DPS (Rs)	1.6	1.6	1.6
ROE (%)	33.0	37.4	29.5
ROCE (%)	36.8	37.5	30.6
EV/Sales (x)	1.5	1.3	1.1
EV/EBITDA (x)	20.2	12.8	11.2
P/E (x)	29.8	18.8	17.9
P/Cash Earnings	27.2	17.8	16.9
P/BV (x)	8.9	6.2	4.8

Source: Company, Kotak Securities - Private Client Research

Suitable acquisition in Water Treatment segment could be a possibility

Voltas has been adding new business verticals. Through Rohini Electricals it is now undertaking electrical projects for industrial and power sector. Voltas is looking at adding new verticals including water treatment projects. The company is currently handicapped due to lack of membrane technology in water treatment. It is looking at suitable acquisitions in this area. The company intends to bid for PPP projects in water treatment in domestic and international markets.

Earnings Outlook

Moderate revenue growth expected

- Voltas has started the new fiscal with a flat order backlog. In view of this, we project moderate rise in revenues of MEP segment.
- The Engineering services segment revenues were down 14% in FY10. Demand outlook from the textile machinery and construction and mining equipment sector has been improving since the past few quarters. In view of this, we project revenue growth of 20% in this segment.
- The unitary cooling division has been recording robust growth due to a harsh summer season as well as higher disposable income resulting in demand for consumer durables. We project robust growth in this segment of 25% in FY11.

Segment Revenues

(Rs mn)	FY09	FY10	FY11E
Electromechanical projects	27,668	31,134	34,406
Engg products and services	5,422	4,680	5,616
unitary cooling	9,223	11,871	14,839
others	1,039	391	391
Total	43,259	48,059	55,252
% change		11	15

Source: Company, Kotak Securities - Private Client Research

Downward bias on margins

- The MEP segment reported a healthy 220 bps margins expansion in FY10 aided by one-offs like settlement of claims on projects completed in previous year and compensation on order cancellation. We expect margins to correct downwards in this segment.
- The Engineering services segment reported 480 bps expansion in segment margins. In this segment margins tend to be influenced by the mix between commission and non-commission (manufactured product) income, with higher share of commission income in the mix aiding overall margins. In the current fiscal, we expect mix to improve in favour of commission business. We have thus built in a 160 bps margin expansion in this segment.
- In the unitary cooling business, the management has indicated that given the robust demand, the company had to procure inventory at high prices to avoid stock-outs. This may pull down margins in this segment despite robust volumes in the first quarter.
- Thus on an overall basis, we have built in 40 bps reduction in EBITDA margins in FY11. However, the management has indicated that there is scope to bring in cost efficiencies to expand margins.
- We forecast a modest growth in profits in FY11.

Segment Revenues

(%)	FY09	FY10	FY11E
Electromechanical projects	7.7	9.9	9.0
Engg products and services	11.6	16.4	18.0
unitary cooling	6.0	10.1	9.5

Source: Company, Kotak Securities - Private Client Research

Valuation

We recommend REDUCE on Voltas with a price target of Rs.200

- Voltas has returned 18% since our previous update on 5/29/2010. The stock is currently trading at 17.9x FY11 and 11x on an forward EV/EBITDA basis.
- We retain our DCF based target price of Rs 200 based on WACC of 14% and terminal growth rate of 4%.
- Voltas has traded in a PE band of 5x to 40x between FY04-FY10. The average PEx for the stock in the past four years has been 20x.
- The Voltas stock is trading below its upper band of PEx however, further rerating of the stock would depend on pace of new order flows.

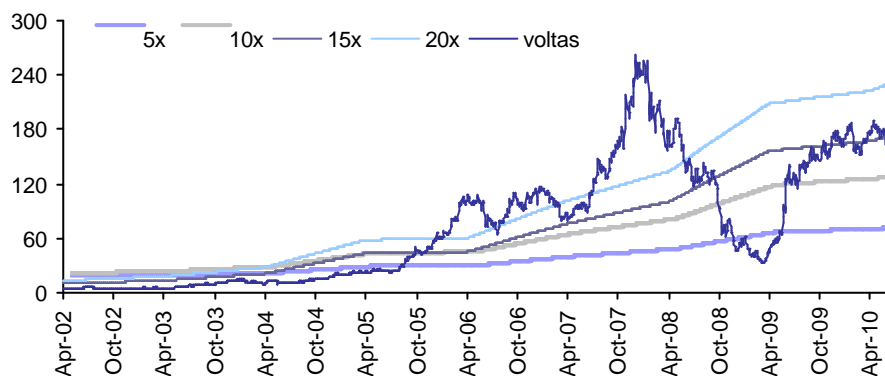
Move rating to Reduce on

Sedate earnings in the near-term and stock outperformance in the recent weeks.

Risk to Recommendation

Large order wins in the international markets, which may significantly upgrade the earnings growth outlook in FY12 and beyond.

PE band



Source: Capitaline, Kotak Securities - Private Client Research

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
6-Jul	ACI Infocom	Sanjay Agarwal HUF	B	70,000	30.1
6-Jul	ACI Infocom	Manoj P Lunkar	S	45,000	30.0
6-Jul	Arihant Cap	Kamlesh Nahar	S	39,806	207.4
6-Jul	Birla Shloka	Sarswati Vincom Ltd	S	88,121	74.3
6-Jul	BSL	Sar Auto Products Ltd	S	85,884	44.8
6-Jul	Choksi Lab	Kamlesh Nahar	B	120,000	30.4
6-Jul	Choksi Lab	Mahesh Vrajlal Babaria	B	25,000	24.6
6-Jul	Choksi Lab	Dheerajkumar Lohia	S	27,297	29.2
6-Jul	Choksi Lab	Jpa Holdings Private Ltd	S	34,959	30.0
6-Jul	Dazzel Conf	Deepti Agrawal	S	30,000	29.0
6-Jul	Dhanalaxmi Rot	Altaf Husain Abdul Hakim Mansuri	S	50,000	23.4
6-Jul	Filatex Fash	Techno Broking and Financial Ser	B	50,000	12.8
6-Jul	Filatex Fash	M.P.Vora Shares & Sec P Ltd	B	50,000	13.3
6-Jul	Filatex Fash	Manjulaben Amarshibhai Morbia	S	35,000	13.4
6-Jul	Filatex Fash	N T Marketing Private Ltd	S	44,500	13.2
6-Jul	Filatex Fash	JCC Holding Pvt Ltd	S	54,000	13.3
6-Jul	Filatex Fash	Mohta Securities Private Ltd	S	43,418	13.2
6-Jul	Gandhingr Hot	Shantaben C Patel	S	33,000	136.0
6-Jul	Geometric	The Royal Bank Of Scotland N.V.	B	2,800,000	73.7
6-Jul	Geometric	Daivi Venture	S	2,800,000	73.7
6-Jul	Hasti Finance	Yuma Financial Services Pvt Ltd	B	13,507	28.0
6-Jul	Hasti Finance	Comet Investment Pvt.Ltd.	S	13,464	28.0
6-Jul	IFL Promoters	Jasvinder Singh	B	44,300	21.5
6-Jul	IFL Promoters	Balwantsingh Bisht	S	30,000	20.9
6-Jul	IFL Promoters	Shark Communication Pvt Ltd	S	52,000	21.5
6-Jul	Jaihind Syn	Deena Rasik Ajmera	S	32,798	18.1
6-Jul	Jaihind Syn	Jignesh J Dhabalia	S	28,224	17.4
6-Jul	Jindalcotex	Genuine Stock Brokers Pvt. Ltd	S	861,616	118.4
6-Jul	Jindalcotex	Rksv Securities India Private Ltd	S	236,559	116.6
6-Jul	Jindalcotex	Naveen Taparia	S	246,212	120.5
6-Jul	Jumbo Bag	Meruland Insurance Services	B	50,000	54.1
6-Jul	Jumbo Bag	Parimal Jaswantrai Mehta	B	35,000	51.5
6-Jul	Jumbo Bag	Sagar Constructions	B	155,000	54.1
6-Jul	Jumbo Bag	Aarti Paresh Joshi	B	43,000	53.8
6-Jul	Jumbo Bag	Rajkumar Ratilal Gandhi	S	37,421	54.1
6-Jul	Jumbo Bag	Chimanlal Maneklal Securities Pvt.Ltd	S	40,191	50.9
6-Jul	Katare Spin	Seetha Bai	B	20,235	21.7
6-Jul	Katare Spin	Sai Madhuri Jonnavithula	S	40,000	23.0
6-Jul	Kay Power	Bampsl Securities Ltd	B	242,374	17.8
6-Jul	Kay Power	Manoj Wadhwa	B	65,550	18.0
6-Jul	Kay Power	Bampsl Securities Ltd	S	117,986	18.0
6-Jul	Kay Power	B.S.Khandelwal	S	70,000	17.9
6-Jul	Kay Power	Girraj Prasad Gupta	S	82,878	17.8
6-Jul	Liberty Phos	JMP Securities Pvt Ltd	B	177,678	57.9
6-Jul	Master	Mallikhar Junarao V	B	43,790	41.6
6-Jul	Master	Neha Investments Private Ltd	B	35,649	41.9
6-Jul	Master	Samridhi Share and Stock Broker Ltd	B	40,523	41.6
6-Jul	Minal Engr	Vijaykumar Jayantibhai Patel	S	100,000	87.8
6-Jul	Minal Engr	JMP Securities Pvt Ltd	S	34,005	87.8
6-Jul	Mohit Inds	Nishil Kantilal Malde	B	35,715	39.2

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
6-Jul	Mohit Inds	Datta Chandravadan Parikh	S	30,000	39.2
6-Jul	Networth Stock	Ratnamani Marketing Private Ltd	B	91,057	40.2
6-Jul	Networth Stock	K.L.Pugalia & Sons HUF	S	105,380	39.8
6-Jul	Nexoft Info	BP Fintrade Private Ltd	B	29,500	75.3
6-Jul	Oregon Comm	Nilesh Rasiklal Pandya	B	40,000	408.0
6-Jul	Oregon Comm	Krupa Sanjay Soni	S	24,989	411.9
6-Jul	Oregon Comm	Pawan Kumar Kothari	S	5,000	395.3
6-Jul	Polypro Fibrils	Ajay Ravindra Shah	B	45,001	25.2
6-Jul	Polypro Fibrils	Status Equity and Finance Pvt Ltd	S	43,430	25.3
6-Jul	Priyadarshini Sp	Usha Jindal	B	55,000	57.4
6-Jul	Priyadarshini Sp	Pradeep Kumar Aggarwal	B	60,000	57.6
6-Jul	Rai Saheb Rekh	Badjate Stock Broking Private Ltd	S	22,000	99.9
6-Jul	Ranklin Sol	Mallikhar Junarao V	B	53,066	107.3
6-Jul	Schrader Dunc	Bluerock Investments	B	20,000	248.9
6-Jul	Seax Global	Mrunal Agency & Finance Pvt. Ltd.	S	74,958	50.3
6-Jul	Shakti Pumps	Heena Kaushik Mehta	B	30,000	204.0
6-Jul	Shakti Pumps	Parmar Vaishali Ashvin	S	34,108	204.1
6-Jul	Shakti Pumps	Vipul Hiralal Shah	S	60,000	204.5
6-Jul	Shakti Pumps	Ashokkumar Bhikhalal Parmar	S	53,425	203.0
6-Jul	Shakti Pumps	Avinash Concepts	S	49,000	204.0
6-Jul	Shalibhadra Fin	Mallinath Madi Neni	B	26,599	31.7
6-Jul	Shalibhadra Fin	Mukesh K Bhanushali	S	27,821	32.3
6-Jul	Sky Inds	Vijay Jamnadas Vora	B	37,500	133.7
6-Jul	Spicejet	Legg Mason Southeast Asia Special Situations Trust	B	6,474,335	53.5
6-Jul	Spicejet	D B Fund Mauritius Limited	B	5,086,977	53.7
6-Jul	Spicejet	Istithmar World Pjsc	S	22,137,600	53.6
6-Jul	Tulsi Extr	Kanchan Chhabra	B	73,914	33.7
6-Jul	Venus Ventures	D Padmavathi	B	33,518	13.2
6-Jul	Vishal Cotspin	Meghmalhar Consulting Pvt Ltd	B	58,800	135.0
6-Jul	Vishal Cotspin	Premal Madanlal Shah	B	57,500	135.0
6-Jul	Vishal Cotspin	Karnataka State Indl Invst & Dvpt	S	125,000	135.1

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
ICICI Bank	859	2.2	7.0	2.3
Infosys Tech	2,785	1.5	6.9	0.7
HDFC Bank	1,964	2.6	5.9	0.6
Losers				
Reliance Com	182	(1.7)	(0.7)	9.5
Jaiprakash Associates	125	(1.0)	(0.5)	8.5
Hero Honda	2,010	(0.6)	(0.4)	0.1

Source: Bloomberg

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