

November 23, 2006

FOR PRIVATE CIRCULATION

Equity

	22 Nov 06	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,707	0.7	8.6	20.2
Nifty	3,955	0.9	8.1	18.6
Banking	7,127	0.7	16.8	38.6
IT	3,581	1.1	12.0	28.0
Healthcare	3,721	0.8	3.1	7.1
FMCG	2,011	(1.1)	0.6	3.1
PSU	6,175	0.8	6.4	14.3
CNX Midcap	5,012	0.9	5.8	17.9
World indices				
Nasdaq	2,466.0	0.5	4.7	15.5
Nikkei	15,734	0.1	(5.2)	(1.5)
Hangseng	19,251	1.3	6.8	13.1

Value traded (Rs cr)

	22 Nov 06	% Chg - 1 Day
Cash BSE	4,839	12.2
Cash NSE	10,464	15.0
Derivatives	33,194	13.2

Net inflows (Rs cr)

	21 Nov 06	% Chg	MTD	YTD
FII (20 Nov)	58.0	(95.5)	6,255	36,809
Mutual Fund (78.8)	(78.8)	72.4	883	14,923

FII open interest (Rs cr)

	21 Nov 06	% chg
FII Index Futures	9,155.4	1.1
FII Index Options	6,807.6	0.9
FII Stock Futures	16,147.8	1.5
FII Stock Options	269.9	0.9

Advances/Declines (BSE)

	22 Nov 06	A	B1	B2	Total	% Total
Advances	129	315	399	843	50	
Declines	74	316	409	799	47	
Unchanged	2	12	30	44	3	

Commodity

	22 Nov 06	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	59.3	0.1	0.9	(17.3)
Gold (US\$/OZ)	630.3	0.4	8.2	1.2
Silver (US\$/OZ)	13.1	0.2	11.7	4.7

Debt/forex market

	22 Nov 06	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.47	7.46	7.66	7.99
Re/US\$	44.80	44.87	45.37	46.50

Sensex



Source: Bloomberg

ECONOMY NEWS

- The government may lift restrictions on the supply of indigenously produced LPG for use in automobiles. Companies like Reliance Industries, ONGC, Gail, IOC, BPCL and HPCL may be able to sell domestically-produced LPG for use in automobiles. Currently, indigenously-produced LPG is supplied for domestic consumption only, while imported LPG is used in automobiles. (ET)
- India has offered to export more sugar, tobacco, cotton and horticultural products to China. (BS)
- Bringing the commodity sector under the scope of their bilateral economic relations, India and China have signed a memorandum of understanding (MoU) for promoting synergies between their commodity market regulators for increasing efficiency. (BS)
- SEBI has expressed concern over the issue of allowing FDI through acquisition of shares in listed companies on the automatic route. (BL)

CORPORATE NEWS

- **Tata board** to take up CSN bid, financing options today (ET)
- **Tata Power, Tata Steel** float 74:26 JV for setting up captive power plants in Chattisgarh, Orissa and Jharkhand. (BS)
- **RIL** set to bag 7 prized oil blocks (BS)
- **Siemens India**, has won a repeat order worth Rs 4,000 crore from Qatar General Electricity and Water for the development of power transmission network in that country. (BS)
- **Steel Authority of India Ltd (SAIL)**, the country's largest steel company, plans to float an overseas subsidiary to pursue its foreign expansion. (BS)
- **Biocon** to sell insulin to ICICI policyholders (BS)
- **ICI India** to sell entire stake in Quest for not less than Rs.390 crore to Switzerland's Givaudan Group. (BL)
- **Megasoft** has announced that it has received a deal valued at \$1mn for its telecom division Xius from Teletalk Bangladesh. Megasoft will provide a host of services to Teletalk Bangladesh. (BL)
- The business intelligence (BI) practice of **Satyam Computer** Services would have nearly 10,000 employees by 2010 from 3,400 at present. Around 30% of them are currently working at various onsite projects abroad and the rest in India, according to company official. (BL)
- **PNB** has launched online share trading services for its customers by tying-up with IDBI Capital Market Services to enable the bank's customers to access a Web-based portal, for investing in equity, MFs and IPOs. (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

INITIATING COVERAGE

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Stock details

BSE code	: 531349
NSE symbol	: PANACEABIO
Market cap (Rs bn)	: 19.6
Free float (%)	: 24
52-wk Hi/Lo (Rs)	: 531/253
2 Wk Avg volume	: 103,564
Shares o/s (mn)	: 57.1

Summary table

(Rs mn)	FY06	FY07E	FY08E
Revenues	5,419	6,998	10,648
Growth (%)	65.3	29.1	52.2
EBITDA	1,199	1,960	3,088
EBITDA margin (%)	22.1	28.0	29.0
Net profit	592	1,308	2,108
Net Margin (%)	10.9	18.7	19.8
EPS diluted (Rs)	10.4	18.4	29.6
Growth (%)	117.1	77.2	61.1
DPS (Rs)	1.0	1.0	1.0
RoE (%)	25.9	25.8	24.9
RoCE (%)	18.0	23.8	31.1
EV/Sales (x)	4.3	3.1	2.0
EV/EBITDA (x)	19.5	11.0	6.9
P/E (x)	37.1	18.7	11.6
P/BV (x)	14.2	3.4	2.7

Source: Company & Kotak Securities - Private Client Research

PANACEA BIOTEC LTD (Rs.344, FY08E P/E: 11.6x, BUY)

Panacea Biotec Ltd, a research-based pharmaceutical company, has strong growth prospects driven by Vaccines, Proprietary NDDS-based products for international markets, and strategic collaborations. Panacea Biotec's key revenue driver is vaccines which contributed 76% to its total turnover in FY06. The company has well established brand equity in pediatric vaccines, pain management, diabetes management and organ transplantation.

Over the past three years, the company has consolidated its position and has achieved compounded annual growth of 26% in revenues and 41% in net profit. We expect revenue CAGR of 36% and earnings CAGR of 85% between FY06-08E. We feel that current valuations do not capture the future growth potential. We initiate our coverage with buy recommendation with one year target price of Rs.512.

INVESTMENT ARGUMENT

- Institutional Business of Vaccines.** The company is the largest supplier of OPV (Oral Polio Vaccine) to UNICEF for their requirements in India. In FY06, the company also started export of OPV to UNICEF for their international requirements and registered export turnover of Rs267mn. In H1FY07, the export of OPV to UNICEF has further grown to Rs723mn thereby indicating large demand of OPV in the international market. In the domestic market also the demand of OPV is expected to increase in the wake of recent increase in the number of polio cases in India which has increased from 66 in 2005 to around 522 in 2006. Polio eradication program is expected to continue till 2010.
- Combination Vaccines would be key growth driver.** The company has recently received WHO pre-qualification for EnivachB (r-Hep B) making it one of the nine companies in the world to get this pre-qualification. The process for WHO pre-qualification of other innovative combination vaccines is in advanced stage. We expect combination vaccines to register US\$5mn sales in FY07E and US\$30mn sales in FY08E on the back of supplies to UNICEF/WHO for their global requirements. Total vaccine business (domestic + exports) is likely to grow at 37% CAGR over FY06-08E.
- JV with Novartis Vaccines to drive growth in domestic vaccine industry.** The company has in 2005 launched innovative branded combination vaccines - EnivachB (r-Hep B), Ecovac4 (Hep B+DTP), Easyfour (Hib+DTP) and Easyfive (Hep B+DTP+Hib) in domestic market through its 50:50 JV with Novartis Vaccines (formerly Chiron Corporation) which is doing very well. In the first year of operations the company has added a turnover of Rs161mn as JV's contribution to its consolidated turnover. The joint venture has already registered a turnover of Rs194mn in H1FY07 as against Rs211mn in FY06.

The market size for these combination vaccines is close to Rs1.25bn and is growing at 25-30% per annum. We expect the JV to capture about 25% market share in FY07E to Rs300mn and 30% in FY08E to Rs450mn of potential revenues.

- **Proprietary NDDS-based products for international markets - Next big growth driver.** At present, the company is exporting its branded formulations to several countries in CIS regions, African Region and SEA region. The export turnover has registered growth of 78% in H1FY07 at Rs134mn as against Rs75mn in H1FY06. According to company, it is in process of registering its existing branded formulations in several countries in these regions and plans to launch Panimun Bioral (Cyclosporin) NDDS formulations in the Brazilian market by FY07-08. We have assumed that Panimun Bioral could yield revenues of US\$10mn in FY08E and US\$15mn in FY09E. Further, formulations exports in other developing countries are expected to yield around US\$10mn in FY08E. Overall, we expect NDDS-based proprietary product exports to contribute around 10% to revenues by FY08E.
- **Strategic collaborations for new innovative vaccines to benefit in the medium-to-long-term.** Panacea Biotech has entered into several strategic collaborations and tie-ups with various global institutions for developing, manufacturing and marketing innovative vaccines for launch over the next few years. These collaborations are of long-term nature and are likely to turn out to be one of the growth drivers in the medium-to-long term.

Key risks and concerns

- Price cut and/or potential slowdown in domestic formulation market.
- Execution risk in innovative combination vaccines and NDDS-based proprietary products.
- Potential delays in regulatory approvals for combination vaccines, Panimun Bioral (Cyclosporin), Sitcom (piles management) and other NDDS-based formulation products.
- Separation risk for collaborations and tie-ups/JVs.

Valuation and recommendation

We recommend a BUY on Panacea Biotech with a price target of Rs.512 (upside 49%)

Panacea has posted EPS of Rs10.4 in FY06 and we expect EPS to grow by 77% and 61% to Rs18.4 and Rs29.6 in FY07E and FY08E respectively. At current market price Rs344, the stock is trading at 18.7x FY07E and 11.6x FY08E fully diluted earnings. We believe that current valuations do not capture the future growth potential. We initiate our coverage with **BUY** recommendation with one year target price of Rs.512 per share.

- We have valued Panacea on the basis of the DCF value Rs.512 (assuming WACC - 12.5%; Terminal growth - 3%) for one year time horizon.
- At our target price of Rs.512, the stock will be valued at 10.7x FY08E EV/EBIDTA and 17.3x FY08E fully diluted earnings.
- Our target price provides an upside of 49% over the period of one year. We recommend **BUY**.

EVENT UPDATE

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We maintain BUY on the stock with a price target of Rs.1390

SIEMENS LTD.

(Rs.1330, FY07E P/E: 31x, BUY)

Siemens bags its largest ever contract worth Rs.40 billion in Power Transmission & Distribution segment

Siemens Ltd has announced that a consortium of the Company and Siemens AG, Germany has been awarded a mega contract worth Rs 40,000 million by the Qatar General Electricity and Water Corporation (KAHRAMAA) for development of Phase VII of the Electrical Grid in Qatar. This contract, also the largest ever for the Company, is a repeat order from the same customer. During the last fiscal, Siemens has bagged two contracts amounting to Rs 26,000 million. Of these contracts, the Company has already commissioned Phase V and is currently executing Phase VI, which is on schedule.

The scope of the Mega contract is to supply 25 new substations of voltages 220kV/132kV/66kV in addition to extension of 14 substations and renovation of 10 substations. All Substations would be installed with cutting-edge electrical power equipments and Substation Automation systems supplied in-house by Siemens. These stations will be unmanned and controlled by the central load dispatch centre. This order is a fast track project and is slated to be completed in a time span of 22 months.

Order reflects the strong competencies that Siemens India has within the Siemens Group

This export order, the largest in Siemens PTD (Power Transmission and Distribution) Worldwide, highlights the inherent strengths and capabilities of Siemens India. Over the years, Siemens group has been able to offer customized solutions specific to the regional requirements, which has enabled it to win a sizeable business in the Middle East.

Large scope of work indicates the confidence of Siemens group on Siemens India's project capability

The scope of work for Siemens India in the Contract Value is Rs 36,000 Million, which is 90% of the entire order value. In our view this underscores the confidence that Siemens AG has in Siemens India's ability to execute world-scale projects.

Revenue growth likely to accelerate

This order is a fast track project and is slated to be completed in a time span of 22 months. Given this, we see a substantial acceleration in revenue growth driven by the PTD division. At 26% of consolidated FY05 revenues, the PTD is the largest revenue generator for Siemens India. As per our estimates, this division is expected to post revenues of Rs.19.6 bn in the current year. Hence considering that this order with a value of Rs 36 bn is to be executed over the next 22 months, the revenue growth of PTD division can accelerate significantly.

Outlook

Siemens has been one of our preferred picks in the engineering sector. We would be modifying our estimates post the annual results which are expected today. Stock is trading at 31.6x FY07 estimates. We maintain **BUY** on the stock.

EVENT UPDATE

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GATEWAY DISTRI PARKS LTD

(Rs. 178, FY08E PER: 15.0x, BUY)

Acquisition of India's largest cold chain logistics company Snowman Frozen Foods Ltd.

The acquisition

GDL has approved the acquisition of 50.1% of the total paid up equity capital of Snowman Frozen Foods Ltd (Snowman). Snowman is an unlisted public limited company having its registered office at Cochin, Kerala and principal place of business at Bangalore. Snowman is India's largest cold chain logistics company well known for transporting and stocking ice creams, fruits, vegetables and seafood. Its major customers are HLL and Amalgam group.

Cost and mode of acquisition

The company has agreed for a net cash consideration of Rs. 481.2 mn, which consists of

- Subscription to 34.39 mn fresh equity shares of Snowman at a price of Rs 10.50 per share; and
- Purchase of 6.861 mn existing equity shares of Snowman at a price of Rs 17.50 per share from Amalgam Foods Ltd.

To complete the deal, the company will enter into a share subscription and shareholders agreement with Snowman and its present shareholders, Mitsubishi Corporation, Mitsubishi Logistics Corporation and Nichirel Logistics Group Inc., all companies incorporated in Japan. Even after the deal they will continue as substantial shareholders of the company with an aggregate 48.69% shareholding.

Amalgam Foods Ltd will also continue to remain a shareholder of Snowman with an aggregate holding of 1.21% of the post issue total paid up equity capital of the company.

GDL has already raised Rs. 3.8 bn from its GDR issue in January 2006. Out of the issue approximately Rs. 2.6 bn is still lying with the company pending investment in the business. Thus we feel the company is well placed on the cash side to fund the acquisition.

About Snowmen

- Snowman is 8-year-old cold chain logistics company, which was initially promoted by Kochi based Amalgam group. Few years ago 51% stake was sold to Mitsubishi, Mitsubishi Logistics and Nichirei, Japan. The rest is still owned by the amalgam group and HLL.
- Snowman is engaged in the business of cold chain logistic services on a nation wide basis through its comprehensive facilities for storage, handling, refrigeration, transportation and secondary retail distribution of chilled and frozen foods
- The company has integrated logistics management, which comprises the entire spectrum of the supply chain from procurement to storage and retail distribution. The services provided by the company include primary transportation from the vendor locations, storage, inventory management invoicing, delivery to the retail outlets, distributors, payment collections & banking. The company is well known for transporting and stocking ice creams, fruits, vegetables and seafood. Its major customers are HLL and Amalgam group.
- The company has state of the art refrigeration systems, which are imported from Huurre, Finland. The company also has air locked truck docking systems. The company has 16 cold stores spread across the country with a total capacity of 8600 pallets and operates around 90 refrigerated trucks.
- The company meets the international standards of temperature and hygiene for frozen and chilled foods with features like multiple temperature store, separate chambers for vegetable and non-vegetable items, standard palletized storage and a first in first out system. The company also has a well-connected communication network that provides immediate information to the client on the movement of goods.

Summary table (Consolidated)

(Rs mn)	FY06	FY07E	FY08E
Sales	1,386	1,925	2,547
Growth (%)	45	39	32
EBITDA	837	1,007	1,358
EBITDA margin (%)	60.4	52.3	53.3
Net profit	722	857	1,092
Net debt	(3,207)	(1,359)	(1,316)
EPS (Rs)	7.8	9.3	11.8
Growth (%)	108.8	18.7	27.4
DPS (Rs)	3.0	3.0	3.0
ROE (%)	12.6	13.6	15.4
ROCE (%)	13.8	16.0	17.9
EV/Sales (x)	9.5	7.8	5.9
EV/EBITDA (x)	15.8	15.0	11.1
P/E (x)	22.7	19.1	15.0
P/BV (x)	2.9	2.6	2.3

Source: Company & Kotak Securities - Private Client Research

Cold chain logistics industry in India

There are approximately 3500 cold storage units in India out of which only the units of ten players are in the organised area. The entire cold chain logistics sector is growing at slightly less than 10% per annum. However in comparison to this the organised players are growing at 25 to 30% annually. Hence there is a huge growth opportunity to be tapped in the organised cold chain logistics business in India.

The acquisition is positive for GDL in the long term

- The acquisition of Snowman provides the company with a well-established platform to explore the tremendous growth opportunities in the booming cold chain logistics business. As the business of Snowman is analogous to the business of Company, the acquisition will assist the Company in expanding the scope of its operations.
- With the acquisition GDL will be able to provide pan India cold chain logistics services. This will also make it an integrated logistics player with the ability to provide full-fledged services to the customers especially the retail industry for fresh fruits, vegetables and frozen foods. Organised retail is growing fast in India in a big way and hence we feel this would be the next major growth driver for the company.

Financials of Snowman

(Rs mn)	FY06	5 months ended Aug 06
Revenues	489.5	117.1
EBIDTA	14.1	15.4
PAT	-41.5	0.03

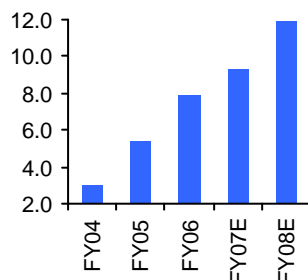
Source: company

- For FY06, Snowman reported revenues of Rs. 489.5 mn. However this includes Rs.249.1 mn from export of marine and other products. Hence the pure logistics revenues were only Rs. 240.4 mn. The company recorded EBIDTA of Rs. 14.1 mn and it reported net loss of Rs. 41.5 mn.
- For the 5 months ended August 31, 2006, Snowman reported revenues of Rs.117.1 mn and EBIDTA of Rs. 15.4 mn and it turned around and has posted small profit of Rs. 0.33 lakhs. The auditors have mentioned that the company needs to make a provision of Rs. 13.2 mn towards doubtful debts in the current year.

Valuation and recommendation

- The company will give consolidated results from the current quarter onwards including the financials of Snowman. However we would like to understand the company's plans going forward and how they plan to make it value accretive to the shareholders of GDL. Also the business has achieved marginal profitability in the current year and hence we would like to wait to understand GDL's strategy and hence we are not factoring in any revenues or profitability into our estimates at this point in time.
- Also the negative impact on financials, if any, in FY07E & FY08E, is not expected to be material, in our opinion.
- We maintain our earnings estimates for GDL. We expect the company to report an EPS of Rs. 9.3 in FY07E, moving up to Rs.11.8 in FY08E.
- At the current market price of Rs. 178, the stock trades at 2.6x for FY07E and 2.3x FY08E to book value.
- It discounts FY07E and FY08E earnings at 19.1x and 15.0x respectively.
- It discounts FY07E and FY08E cash earnings at 16.2x and 12.4x respectively.
- We remain positive on the growth prospects of the company. Increasing containerisation, export import trade and company's presence at all the major ports, rail linked ICD and cold chain would keep its position stronger in the future as well.
- We maintain our positive bias for the stock and continue to recommend a BUY with unchanged price target of Rs. 252, which provides 42% upside potential. Maintain **BUY**

EPS (Rs)



Source: Company, Kotak Securities - Private Client Research

We maintain BUY with a price target of Rs.252 (42% upside)

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
22-Nov	Champagn Ind	Citigroup Global Markets	B	75,000	482.60
22-Nov	Class Diam I	Rajshah Enterprises Priva	B	36,951	463.79
22-Nov	Country Club	BSMA Ltd.	B	98,934	378.45
22-Nov	Donear Indus	Citigroup Global Markets	B	350,000	90.20
22-Nov	Donear Indus	Merrill Lynch Capital Mar	B	4000,000	90.10
22-Nov	Donear Indus	Umaldevi R. Agarwal	S	1114,000	90.13
22-Nov	Donear Indus	Neenadevi Ajay Agarwal	S	816,000	90.20
22-Nov	Donear Indus	Bhavardevi Vishwanath Aga	S	1530,000	90.12
22-Nov	Donear Indus	Ajay Vishwanath Agarwal	S	1060,000	90.20
22-Nov	Donear Indus	Vishwanath Laxmi Narayan	S	1480,000	90.15
22-Nov	Garnet Intl	Polygon Solutions Pvt Ltd	S	194,553	25.75
22-Nov	Goldston Tec	Consolidated Securities	S	71,597	24.14
22-Nov	Grabal Alok-Pms	Alok Finance Pvt Ltd	B	130,030	133.94
22-Nov	Grabal Alok-Pms	Nimish C Shah	S	103,800	133.93
22-Nov	Gulsha Sug C	Rajkishore Agarwal	S	35,726	63.54
22-Nov	Hazoor Media	Mamta Toteja	B	50,000	25.40
22-Nov	Info Edge	Fidelity	B	1100,000	587.00
22-Nov	Info Edge	Icici Trusteeship Service	S	1094,930	587.00
22-Nov	Jain Irri Sy	Abn Amro Inv Funds Sa Acc	S	301,913	365.00
22-Nov	Lloyd Ele En	Merrill Lynch Capital Mar	B	218,232	148.97
22-Nov	Malu Paper	Maru Securities Pvt. Ltd.	S	101,293	28.73
22-Nov	Mefcom Agr I	Anamika Holding Pvt Ltd	B	25,000	43.75
22-Nov	Mefcom Agr I	Bijal Madhani Huf	B	25,000	43.75
22-Nov	Milkfood	BNP Asset Management UK L	B	25,000	350.00
22-Nov	Mysore Petro	Beltek Investments Pvt.	S	99,002	32.23
22-Nov	NIIT Ltd	Fidelity Funds Mauritius	B	118,847	384.00
22-Nov	NIIT Ltd	Deutsche Securities Mauri	S	141,074	384.00
22-Nov	Nitco Tiles	Citi Group Global Markets	B	430,000	205.00
22-Nov	P I Drugs	Chinar Circuits Ltd	B	42,969	47.31
22-Nov	Prithvi Info	M.N.Consultancy	B	415,171	364.92
22-Nov	Prithvi Info	Sundaram Mutual Fund	B	385,171	355.00
22-Nov	Prithvi Info	M.N.Consultancy	S	426,090	360.87
22-Nov	Rico Aut Ind	Reliance Capital Trustee	B	1216,824	60.00
22-Nov	Rico Aut Ind	Ward Ferry Management Lim	S	1285,586	60.03
22-Nov	Rishi Lase C	Ohm Stock Broker Pvt. Ltd	B	63,900	86.79
22-Nov	Rishi Lase C	Laxmi Shivanand Mankekar	S	261,000	78.87
22-Nov	Ritesh Indus	Kanta Anantrai Desai	B	150,000	22.40
22-Nov	Shrachi Secu	India Capital Fund Limite	B	300,000	62.99
22-Nov	Simplx Infra	Templeton Mf Prima Fund	B	50,000	402.5
22-Nov	Simplx Infra	Sgam Fund Sgam Fund Equit	S	50,000	402.5
22-Nov	Speciality	Enca Finlease Ltd.	B	21,564	32.52
22-Nov	Spicejet Ltd	Citi Group Global Markets	B	1500,000	52.47
22-Nov	TRF Limited	Franklin Templeton Invest	B	250,118	395.00
22-Nov	TRF Limited	The Associated Cement Cos	S	249,953	395.00
22-Nov	Vas Anima En	D K Stock Investments	B	25,000	51.71
22-Nov	Yashraj Cont	Kunjama Esow	B	27,000	53.38
22-Nov	Yashraj Cont	Sanjay Poddar	S	35,886	53.34
22-Nov	Yashraj Secr	Nilay Enterprises Pvt Ltd	B	10,000	107.50

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Bharti Airtel	638	2.3	5.5	2.4
Reliance Com	430	3.0	5.2	6.0
ONGC	857	1.3	4.9	1.1
Losers				
Infosys Tech	2,226	(1.4)	(3.5)	1.7
ITC	181	(1.4)	(1.9)	5.4
Hindustan Lever	245	(1.3)	(1.5)	3.1

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
23-29 Nov	Initial Public Offer of Shobha Developers and Ruchira Papers opens
23-Nov	Siemens to announce earnings; Thomas Cook (India) to announce 4th quarter results State Bank of India holds press conference.
24-Nov	DCB to consider raising FII limit; Shrenuj & Co to consider fund raising plans
27-Nov	Tata Power Company to announce half yearly earnings; Dwarikesh Sugar to announce earnings & dividend; Pioneer Embroideries to consider funds raising plans; Sun TV to consider merger of a Satellite TV broadcaster; Mirc Electronics to announce half yearly earnings
28-Nov	Orient Ceramics to consider bonus issue; Zee Telefilms to announce earnings and dividend
2-Dec	Dhampur Sugar Mills to announce earnings and dividend
4-Dec	Nestle India to announce 2nd interim dividend

Source: Bloomberg

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