

June 29, 2007

**FOR PRIVATE CIRCULATION**
**Equity**

	28 June 07	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	14,505	0.5	0.7	12.6
Nifty	4,282	0.4	0.6	13.9
Banking	7,787	0.4	2.9	19.2
IT	3,700	(0.1)	(0.7)	6.1
Healthcare	3,766	(0.4)	(0.7)	6.2
FMCG	1,823	0.4	(5.0)	8.7
PSU	6,727	0.1	(0.5)	15.2
CNX Midcap	5,887	0.4	4.2	23.3
<b>World indices</b>				
Nasdaq	2,608.4	0.1	1.4	7.9
Nikkei	17,932	0.5	2.4	4.8
Hangseng	21,938	1.1	7.0	10.5

**Value traded (Rs cr)**

	28 June 07	% Chg - 1 Day
Cash BSE	4,648	0.4
Cash NSE	12,193	30.1
Derivatives	60,499.6	7.5

**Net inflows (Rs cr)**

	26 June 07	% Chg	MTD	YTD
FII	(300)	(160)	2,245	19,512
Mutual Fund	(69)	159	54	(422)

**FII open interest (Rs cr)**

	27 June 07	% chg
FII Index Futures	14,412	(28.3)
FII Index Options	5,168	(41.7)
FII Stock Futures	19,969	(16.8)
FII Stock Options	32	(67.5)

**Advances/Declines (BSE)**

	28 June 07	A	B1	B2	Total	% Total
Advances	108	379	540	1,027	53	
Declines	101	336	406	843	44	
Unchanged	2	23	33	58	3	

**Commodity**

	28 June 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	69.6	0.9	6.7	8.6
Gold (US\$/OZ)	649.0	0.8	(1.4)	(2.1)
Silver (US\$/OZ)	12.5	1.7	(5.6)	(6.4)

**Debt/forex market**

	28 June 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.20	8.19	8.16	7.99
Re/US\$	40.8	41.0	40.5	43.0

**Sensex**


Source: Bloomberg

**ECONOMY NEWS**

- The Australian Government has assured India to expedite the process of stake buy in coking coal firms and mines by Indian steel giants SAIL, RINL and NMDC to ensure their raw material security, the Steel Minister has said. (ET)
- Exports of jewelry from India climbed 32% in the two months ended May as overseas sales of diamonds rose. Exports reached \$3.18 bn, compared with \$2.4 bn a year earlier. (ET)
- The Government has thrown open a new business line for banks by allowing them to run its new pension scheme. A recent government notification amending the Banking Regulation Act lists 'acting as pension fund manager' as a form of business banks can engage in. (ET)

**CORPORATE NEWS**

- **Tata Steel** has signed a memorandum of understanding with the Tamil Nadu government to set up an integrated titanium dioxide manufacturing facility in Tuticorin district of Tamil Nadu at an investment of Rs.25 bn. (BS)
- **Nicholas Piramal** is likely to be among the first pharmaceutical companies worldwide to develop drugs isolated from the flora and fauna of Antarctica. It will shortly apply for patents for two drug leads for antibiotics and cancer developed from live microbes brought from the southern continent. (BS)
- **Nagarjuna Construction** has been awarded the Rs.3.33 bn project related to construction of Rajeev Gandhi University of Health Sciences Administrative Block, Medical College Block, 500 Bedded Hospital, 250 Bedded Super Speciality Hospital & allied colleges, hostels, quarters, buildings and others by the Public Works Department, Government of Karnataka. (BL)
- **Reliance Communications**, a part of the Anil Dhirubhai Ambani Group, has announced a tie-up with Pacific Bangladesh Telecom Ltd to provide its customers seamless roaming in Bangladesh on CDMA handsets. (ET)
- **State Bank of India** has said that equated monthly installments on its home loans will be tweaked shortly as interest rates have gone up by 2% in the last one year. (BS)
- **SBI** is likely to go for stake sale by December as a part of its efforts to mobilize Rs.500 bn in the next three years. The bank will also form an NBFC to manage its insurance and asset management businesses, for which details are being worked out. (BL)
- **Bharat Electronics** will now actively pursue acquisitions and joint ventures with domestic and foreign partners, according to its CMD, VVR Sastry. The defense PSU hopes to finalize its first acquisition, in the range of Rs.500 mn -1 bn, 'in the next nine months'. (BL)
- **Gitanjali Gems**, a leading diamond and jewelry manufacturing and retailing firm, has reported a 24% rise in profit to Rs.137.2 mn for the quarter ended March 2007 while revenues increased 41% to Rs.6.74 bn. (ET)

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

### MANAGEMENT MEET UPDATE

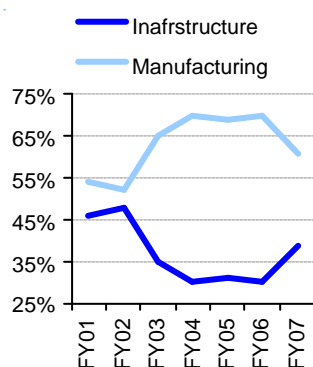
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#### Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	205,153	258,939	322,970
Growth (%)	23.9	26.2	24.7
EBITDA	25,768	34,357	44,132
EBITDA margin (%)	12.6	13.3	13.7
Net profit	18,216	23,592	29,976
EPS (Rs)	65.5	84.8	107.7
Growth (%)	81.6	29.5	27.1
CEPS	105.1	98	122.1
DPS (Rs)	12.8	12.8	12.8
ROE (%)	31.5	32.0	36.8
ROCE (%)	20.3	21.5	25.2
EV/Sales (x)	3.0	2.3	1.8
EV/EBITDA (x)	23.7	17.5	13.3
P/E (x)	32.9	25.4	20.0
P/Cash Earnings	20.5	22.0	17.6
P/BV (x)	9.0	7.4	7.4

Source: Company & Kotak Securities - Private Client Research

#### Order mix



Source: Company

## LARSEN & TOUBRO

PRICE : Rs.2154

RECOMMENDATION : BUY

TARGET PRICE : Rs.2520

FY08E PE : 25.4x

**We recently met the management of L&T. We remain positive on the business prospects post the meeting and reiterate our BUY rating on the stock with a target price of Rs 2520.**

Key takeaway from the meeting are

- **Well-positioned to exploit infrastructure sector opportunities:** L&T is the prime play on Indian infrastructure and capex arising from capacity addition by private sector. With its prequalification for most infrastructure sectors in place and preferred employer among engineers, L&T is well entrenched to benefit from any investment in building Indian infrastructure. The company is well-positioned to ride the infrastructure sector boom in India.
- **Order mix moving towards in favour of the high-margin manufacturing revenues.** During the period, when the manufacturing sector was going through a lean phase, L&T increased its thrust on the infrastructure and roads sector to keep its market share intact. However, the infrastructure sector orders have lower margins and an increase in its share put downward pressure on margins.

With the revival of the manufacturing sector and uptick in corporate capex, the order inflows from this segment has gained momentum. Orders from oil and gas and process sector are expected to remain buoyant in the coming years. Since these orders enjoy higher profitability, the overall margins should improve. L&T is expanding its capacities in Powai and doubling its facilities at Hazira.

In FY07, the company bagged the prestigious mega order for Rs 55.6 bn for the Delhi International Airport project, which has pushed up the share of infrastructure in order mix. This is an important order and given the size and complexity, profitability of this order is likely to be good.

- **Strong traction in L&T Infotech:** L&T infotech reported 65% rise in revenues and a 115% increase in net profit in FY07. The company's new development centre at Navi Mumbai got commissioned recently. L&T infotech plans to add 1500 employees in the current year and expects a high growth to continue coupled with margin expansion. Revenue growth in the current year is expected to be strong and L&T Infotech is targeting a net profit margin close to 13-14% in FY08 up from 11.8% in FY07.
- **L&T finance (LTF) is also getting its due focus:** LTF offers an array of financial products such as Financial Lease, Operating lease, Hire Purchase, Term loans, Bill discounting and caters to a varied cross section of customers. LTF has recorded significant growth in FY07 with revenue growing by 85% to Rs 2.75 bn and profits up 80% to Rs 630 mn.

While LTF's cost of funds are greater compared to that of banks, it enjoys a competitive edge in terms of flexibility in service offerings. During the year, L&T infused Rs 1.0 bn in LTF for funding growth. Given the sustained healthy demand for funds from construction equipment leasing business, L&T is open to further funds infusion of even greater magnitude. There have also been organizational changes in LTF. Overall, we believe the growth momentum in LTF is likely to sustain in this year as well.

- **Entry into power generating equipment sector:** L&T has tied-up with Mitsubishi for setting up a power generating equipment facility. The investment expected is of the order of Rs 6.0 bn and the capacity of plant would be between 2000-2500 MW. L&T was in talks with Toahiba for turbines, but this deal is not finalized yet.

Despite being a new player in the highly competitive power generating equipment market, L&T is confident of taking competition from Chinese and Korean companies given its manufacturing strength and strong backing from its design team at L&T Sergeant and Lundy.

- **Lockin period for Ultratech ending in September 07:** L&T holds 14.3 mn shares in Ultratech which is valued at Rs 11.8 bn. The lockin period for these shares is ending in September 2007. Given L&T's recent moves of exiting non-core businesses, it is quite likely that the company may divest the stake.

## Outlook

**We recommend a BUY on L&T with a revised price target of Rs.2520**

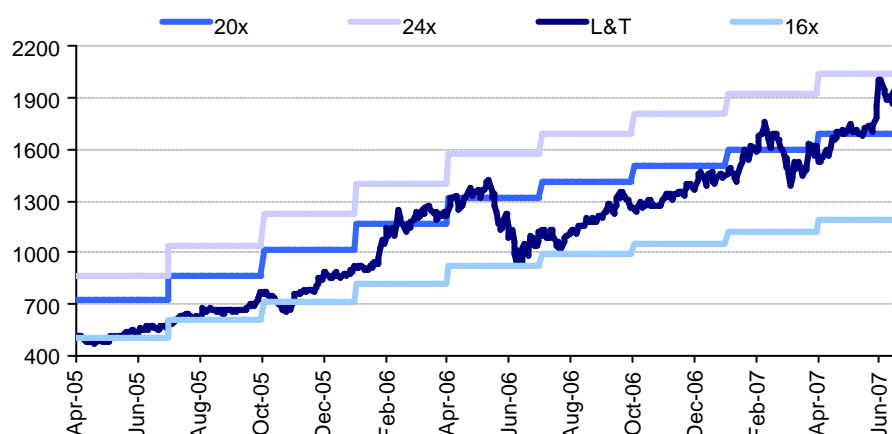
We reiterate BUY based on strong positive momentum in key infrastructure and corporate investment areas. The stock is trading at 25.4x FY08 and 20x FY09 earnings respectively. We reiterate **BUY** on the stock with an enhanced price target of Rs 2520.

## Sum of the parts

	Basis	Market Value (Rs mn)	Per share (Rs)
L&T Infotech	15x 09 earnings	51,122	184
L&T Finance	15x 09 earnings	13,857	50
Manufacturing subsidiaries (TENGL)	12x 09 earnings	2,246	8
Power subsidiaries	12x 07 earnings	9,360	34
Infrastructure/overseas subs/ property subsidiaries	15x 09 earnings	47,192	170
L&T IDPL	10% premium to private equity deal	19,360	70
Associates	15x 07 earnings	14,907	54
Ultratech	14.3 mn shares@ market price	11,798	42
L&T Standalone	DCF		1909
Fair Value per share of L&T			2,520

Source: Kotak Securities - Private Client Research

## One-year forward PE band



Source: Company, Kotak Securities - Private Client Research

**RESULT UPDATE**

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**TVS MOTOR**

**PRICE : Rs.64**  
**TARGET PRICE : Rs.51**

**RECOMMENDATION : REDUCE**  
**FY08E PE : 16x**

**TVS Motors Ltd (TVSM) has declared its Q4FY07 results. The results are below our expectations. The company continues to struggle in terms of higher input costs and slowdown in demand for motorcycles. We maintain the REDUCE call on the stock with a price target of Rs.51 based on our FY08 earnings estimates.**

**Summary table**

(Rs mn)	FY06	FY07	FY08E
Sales	32,350	38,550	41,860
Growth %	12%	19%	9%
EBITDA	2,045	1,373	1,944
EBITDA margin %	6.3	3.6	4.6
Net profit	1,170	666	936
Net cash (debt)	(3,607)	(4,389)	(4,632)
EPS (Rs)	4.9	2.8	3.9
Growth %	-15%	-43%	40%
DPS (Rs)	1.40	1.40	1.40
ROE %	16.1	8.5	11.3
ROCE %	10.9	4.1	6.5
EV/Sales (x)	0.47	0.42	0.39
EV/EBITDA (x)	7.5	11.8	8.4
P/E (x)	13.0	22.8	16.2
P/BV (x)	2.0	1.9	1.8

Source: Company & Kotak Securities - Private Client Research

**Key highlights of Q4 FY07 performance**

Period Ended	Q4FY07	Q4FY06	YoY %
<b>Net Sales</b>	<b>9199</b>	<b>8393</b>	<b>10</b>
Total Vehicles Sold	369,575	350,690	5.4
Avg Realisation Per Veh	24890	23932	4
Other Income	270	214	26
<b>Total Income</b>	<b>9468</b>	<b>8606</b>	<b>10</b>
In/Dec in Stocks	566	-593	
Raw Materials	6674	6715	-1
Staff Cost	370	373	-1
Other Expenditure	1488	1416	5
Total Expenditure	9098	7911	15
Op Profits	101	482	-79
OPM %	1.1	5.7	-81
Interest	113	46	148
Depreciation	154	240	-36
<b>PBT</b>	<b>103</b>	<b>410</b>	<b>-75</b>
Extra Ordinary Items	0	0	
Prov for Tax	13	120	-89
<b>PAT</b>	<b>90</b>	<b>291</b>	<b>-69</b>
Equity Capital	238	238	0
<b>EPS (Rs)</b>	<b>0.4</b>	<b>1.2</b>	<b>-69</b>

Source: Company

- Net sales rose 10% benefiting from increase in realizations (4%) and 5.4% growth in motorcycle sales during the quarter.
- TVS, once again has disappointed on the margin front. Operating margins declined from 5.7% in Q4FY06 to 1.1% in this quarter due to higher input costs.
- Interest costs also increased significantly from Rs.46 mn to Rs.113 mn, which we believe is primarily due to funds raised for the capex program. We expect the interest pressure to sustain during the current year.
- Net profits for the quarter declined 69% to Rs.90 mn. The decline in net profits could have been higher but for higher other income and lower taxes. Consequent to the lower profits, EPS for the quarter stood at Re.0.38 as compared to Rs.1.22 last year.

**Volume growth yet to pick up**

TVS had posted a 5.4% growth in vehicle sales for the fourth quarter. Even during the current financial year, the company has struggled to maintain its sales with volumes witnessing a 15% de-growth on a YoY basis. According to the company, a decline in sales can be attributed to the fact that retail financiers have started following stringent norms. Given the fact that at least 60% sales take place through loans it has hurt sales volumes. We believe sales would continue to remain sluggish in the first half of the year with recovery seen in the second half of the year.

### Operating margins expected to improve

Raw materials, as a percentage of sales rose from 72.9% to 78.7% indicating sustained pressure on input costs. Besides, there is intense competition in the industry, especially in the highly price sensitive entry-level segment, where the company has a significant presence. This did not allow the company to pass on the cost increases to its customers. TVS had reported 3.2% margins in the third quarter. We expect the company to at least maintain those levels.

However, the lower 1.1% margins could be due to higher costs related to commissioning of the new plant and brand-building initiatives taken by the company. We expect the company to post 4.6% margins for FY08.

### Future product launches

During FY07, TVS launched two variants of StaR, namely StaR Sport and StaR City ES. Besides, the company also launched a variant of the two-stroke Scooty Teenz under its Scooty brand. In FY08, TVS is expected to launch a new model in the second half of the year. Besides, it has already completed an upgrade of the Apache in the 160 cc segment. Apart from the above, the company will also launch a new variant under the TVS StaR brand. The launch of this product is expected during the coming festival season.

### Expansion Plans: Likely benefits expected in FY08

The Indonesian plant will commence production in the second quarter with the roll out of the 'Bebek' form of two-wheelers, which constitute 80% of the total two wheelers sold in Indonesia. The plant will have an initial capacity of 3,00,000 units at an investment of US\$70 mn in two phases. Indonesia is the third-largest two-wheeler market in the world and has grown at a CAGR of 15% over the last decade.

TVS is setting up a manufacturing facility for three-wheelers in India with an initial annual capacity of 90,000 vehicles at an estimated cost of Rs.1.15 bn. It is expected to begin production in the second half of the current year. TVS has already commenced operations at its Himachal Pradesh plant, which has an initial annual capacity of 400,000 vehicles. Besides, fiscal incentives in terms of excise duty and income duty, the company would be able to save on logistics cost, as this plant would cater primarily to the northern markets.

### Business outlook & valuation

We expect TVS to record Rs.42 bn in revenues with Rs.936 mn as net profits translating into an EPS of Rs.3.89 for FY08. We have assumed a volume growth of 7% in motorcycles for the full year FY08. We maintain our price target of Rs.51 based on DCF analysis.

**We maintain a REDUCE call on TVS Motors with a price target of Rs.51**

At the current price of Rs.64, the TVS stock trades at 16x FY08E earnings. We maintain a **REDUCE** call on the stock with a price target of Rs.51. At our price target, the stock will trade at 13x its FY08 earnings. Relief in input costs and better than expected sales growth could provide further upside to our estimates.

**RESULT UPDATE**

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**UNITY INFRAPROJECTS**

**PRICE : Rs.517**  
**TARGET PRICE : Rs.636**

**RECOMMENDATION : BUY**  
**FY09E PE : 9.2x**

**Summary table**

(Rs mn)	FY07	FY08E	FY09E
Sales	5,429	8,450	11,025
Growth (%)		56	30
EBITDA	687	1,098	1,433
EBITDA margin (%)	12.7	13.0	13.0
Net profit	423.2	606.3	747.8
Net debt	(731)	520	1,415
EPS (Rs)	31.7	45.4	55.9
DPS (Rs)	3.0	2.0	2.0
ROE (%)	20.0	18.1	18.7
ROCE (%)	24.9	23.1	23.1
EV/Sales (x)	1.1	0.8	0.6
EV/EBITDA (x)	8.4	6.0	4.8
P/E (x)	17.2	11.4	9.2
P/BV (x)	2.3	1.9	1.6

Source: Company & Kotak Securities - Private Client Research

**Result Highlights**

- Unity Infraprojects posted a good set of numbers for Q4FY07 and for the full year FY07. For the current quarter and full year FY07, revenues registered a 69% and 65% YoY growth, respectively. This was in line with our expectations.
- Operating margins for Q4FY07 stood at 11.5% and for the full year stood at 12.7%, which is slightly lower than our estimates of 13%. We expect operating profit margins to be maintained at the same level due to focus towards higher margin civil construction and 'design and build' projects.
- Net profit for the current quarter and full year FY07 registered a 36% and 72% YoY growth, respectively. This is in line with our expectations.
- With the Governments' increased focus on infrastructure, Unity Infraprojects is expected to benefit in terms of larger order inflows. With an order book of Rs.21 bn, we expect Unity's revenues to grow at a CAGR of 42% between FY07-FY09 and profits to grow at a CAGR of 36% between FY07-FY09. We recommend a BUY on Unity with a price target of Rs.636, providing an upside of 23% from the current levels.

**4QFY07 and FY07 results**

(Rs mn)	Q4FY07	Q4FY06	YoY%	FY07	FY06	YoY%
<b>Net Sales</b>	<b>1790.9</b>	<b>1062.7</b>	<b>69%</b>	<b>5428.6</b>	<b>3,287.43</b>	<b>65%</b>
Expenditure	(1,585.5)	(926.4)		(4,741.30)	(2,858.37)	
<b>EBITDA</b>	<b>205.4</b>	<b>136.3</b>	<b>51%</b>	<b>687.3</b>	<b>429.1</b>	<b>60%</b>
EBITDA margin	11.5%	12.8%		12.7%	13.1%	
Depreciation	(10.0)	(12.6)		(54.5)	(38.2)	
<b>EBIT</b>	<b>195.44</b>	<b>123.7</b>	<b>58%</b>	<b>632.8</b>	<b>390.8</b>	<b>62%</b>
Interest	(38.7)	(43.5)		(120.7)	(128.7)	
EBT(exc other income)	156.74	80.3	95%	512.1	262.2	95%
Other income	53.38	13.1		100.3	27.7	
<b>EBT</b>	<b>210.12</b>	<b>93.3</b>	<b>125%</b>	<b>612.4</b>	<b>289.9</b>	<b>111%</b>
Tax	(98.1)	(17.3)		(195.9)	(60.8)	
Tax%	46.7%	17.3%		32.0%	21.0%	
<b>PAT</b>	<b>112</b>	<b>76.1</b>	<b>47%</b>	<b>416.6</b>	<b>229.1</b>	<b>82%</b>
NPM%	6.3%	7.8%		7.7%	7.0%	
Share of Profits of JVs	0.6	6.6		6.6	16.6	
Net Profits	112.6	82.6	36%	423.2	245.7	72%
Equity Capital	133.7	106		133.7	106	
<b>EPS (Rs)</b>	<b>8.4</b>	<b>7.8</b>		<b>31.7</b>	<b>23.2</b>	

Source: Company

**In line revenue growth**

- Unity's Q4FY07 revenues have shown a 69% YoY increase and full year revenues have grown 65% on YoY basis. The company has been able to achieve excellent growth in revenues for the full year FY07 on account of robust order inflows of approximately Rs.13.5 bn in FY07 in diverse segments.
- We expect the order book of the company to grow at a CAGR of 35% over FY07-FY09 driven by significant order inflows in civil construction, roads, irrigation and real estate.

### Operating margin highlights

- Operating margins for Unity for Q4FY07 and FY07 stood at 11.5% and 12.7%, slightly lower than our estimates of 13%. However, we expect the same trend in operating profit margins to continue due to Unity's strategy of focusing on 'design and build' projects, which offer higher profitability on account of greater control over costs.
- We expect Unity to have operating margins in the range of 13% with its focus primarily on high margin civil construction, irrigation projects and design and build EPC contracts.

### Profitability slightly better than estimates

- After withdrawal of Section 80IA benefits, the company's effective tax rate has risen to 32% as compared to 21% last year. This has impacted the profitability to some extent as compared to last year.
- Thus, net profits of the company have grown 36% for the current quarter and 72% for the full year as compared to last year. We expect net profits to grow at a CAGR of 36% between FY07-FY09

### Future growth drivers

- TVS would be carrying out its business by focusing on three main verticals - traditional contracting division, real estate division and infrastructure development division.
- The traditional contracting division will continue to focus on all civil construction projects of the company and would continuously look to bag more projects in this segment.
- The real estate division would focus on existing real estate projects such as developing retail malls in Nagpur, construction and maintenance of hotels in Pune, development of IT parks in Goa as well as future and upcoming projects.
- Infrastructure development projects would continue to focus on road and water BOT/BOOT projects.

### Valuation and Recommendation

**We recommend a BUY on Unity Infraprojects with a price target of Rs.636**

At the current market price of Rs.517, the stock is trading at very attractive valuations of 11.4x and 9.2x on P/E multiples and 6.0x and 4.8x on EV/EBITDA multiples on FY08 and FY09 estimates. Adjusted with BOT and land development valuations, it is trading at 10.7x and 8.7x on P/E multiples on FY08 and FY09 estimates. We have valued the company on the sum-of-the-parts methodology, incorporating the valuation of core business and BOT projects and recommend **BUY** with a price target of Rs.636.

## Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
28-Jun	Advik Labort	Beta Stock Brokers	B	62,570	9.06
28-Jun	Ariha Cap Ma	Ashok Kumar Parmar	S	31,823	55.15
28-Jun	Ashco Indust	Naresh Kesarimal Mehta	B	26,745	40.73
28-Jun	Ashco Indust	Diamant Investment and Finance	S	25,000	40.64
28-Jun	Asian Paints	Geetanjali Trading and Investment	B	651,307	815.00
28-Jun	Asian Tea Ex	Satra Properties India Limited	S	50,000	34.45
28-Jun	Bhagwand Met	Sita Bai Agarwal	B	25,000	9.18
28-Jun	Comp Disc In	R Ramchandran	B	50,000	41.05
28-Jun	Emco Ltd	Mirae Asset India Discovery Equity	S	78,408	793.01
28-Jun	Ennore Coke	Simran Sunil Raheja	B	100,000	22.85
28-Jun	Ennore Coke	Priti Agarwal	S	225,000	22.85
28-Jun	Expo Ga Cont	Mukesh Porwal	B	27,678	14.82
28-Jun	Filat Fash	Namdev H More	S	43,500	12.16
28-Jun	G V Films Lt	Giridhari Lal Foundations Priv	B	1,799,799	9.69
28-Jun	Gangotri I&S	Sunil Kanhyalal Purohit	S	23,810	29.94
28-Jun	Gemstone Inv	Hemant Madhusudan Sheth	B	25,000	28.09
28-Jun	Gemstone Inv	Prem Mohanlal Parikh	S	17,024	28.32
28-Jun	Hind Sanitar	Birla Mutual Fund	B	250,000	84.50
28-Jun	IKF Techno	S Spawar	B	1,214,350	7.59
28-Jun	IKF Techno	Mavi Investmt Fund Ltd Account GDR	S	3,800,000	7.50
28-Jun	IOL Broadban	UBS Securities Asia Ltd	B	200,000	497.78
28-Jun	IOL Chem Ph	Sweety Investment	B	50,000	68.60
28-Jun	Kamdhenu	SCB Premier Equity Fund	S	139,031	29.90
28-Jun	Kew Industr	Hemant Madhusudan Sheth	B	85,000	34.82
28-Jun	Kew Industr	Bhavesh Prakash Pabari	S	65,000	34.79
28-Jun	Meghmani	HDFC Asset Mgmt Co. Ltd A C PMS	B	1,350,000	28.23
28-Jun	Novgol Petr	Prahlad V Panchal	S	27,610	6.10
28-Jun	Novgol Petr	Mahesh Ramanlal Shah	S	30,000	6.10
28-Jun	RTS Power Co	Hkb Shares and Stock Broking Pvt	S	45,971	189.08
28-Jun	Saksoft Ltd	Ward Ferry Mgt Ltd Ac Ward Ferry			
		India Reconnaissance Fund L	B	172,826	221.13
28-Jun	Sathavahana	Nisha Suman Jain	B	160,000	50.44
28-Jun	Sub Projects	Reliance Capital Trustee Co. Ltd Ac	B	302,194	228.00
28-Jun	Sub Projects	Citigroup Global Markets Mauritius	S	320,000	228.03
28-Jun	Tripex Over	Dwirek Kalyanji Raj	B	200,000	23.80
28-Jun	Tripex Over	Shivkumar Agarwal	S	57,741	23.80
28-Jun	Tripex Over	Natraj Financial and Services	S	272,103	23.81

Source: BSE



## Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
HDFC	1960	5.09	4.675	1.25
Bharti Airtel	849	1.2	3.8	0.91
ABB	1,036	8.7	3.4	1.35
<b>Losers</b>				
ONGC	907	(1.7)	-6.4	2.0
Suzlon Energy	1,489	(2.7)	-2.3	1.5
Reliance Com	510	(1.0)	(2.0)	5.8

Source: Bloomberg

## Forthcoming events

COMPANY/MARKET	
Date	Event
29-Jan	Spencer's Retail holds conference for its retail plans; Simplex Infrastructures holds meet to announce earnings; TCS holds annual shareholders meeting
30-Jun	Tata Tele Services, Colgate Palmolive to announce earnings and dividend; Tata Coffee and Castrol India earnings expected
3-Jul	Reliance Capital holds annual shareholders meeting
9-Jul	Tata Motors holds annual shareholders meeting
11-Jul	Infosys, Igate Global earnings expected
12-Jul	Bajaj Auto to announce earnings and dividend

Source: Bloomberg

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