

**May 15, 2007**
**FOR PRIVATE CIRCULATION**
**Equity**

	14 May 07	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	13,966	1.2	4.3	(2.7)
Nifty	4,134	1.4	5.5	(0.3)
Banking	7,074	2.4	6.5	(1.5)
IT	3,687	0.6	1.3	(6.0)
Healthcare	3,711	0.8	0.7	(2.4)
FMCG	1,813	0.8	2.2	(4.2)
PSU	6,533	2.2	7.1	5.6
CNX Midcap	5,378	1.6	7.0	2.5
	7,354.7	2.3	12.0	9.7
<b>World indices</b>				
Nasdaq	2,546.4	(0.6)	2.2	2.0
Nikkei	17,678	0.7	1.1	(1.9)
Hangseng	20,979	2.5	3.5	2.6

**Value traded (Rs cr)**

	14 May 07	% Chg - 1 Day
Cash BSE	3,982	(6.8)
Cash NSE	8,473	(9.9)
Derivatives	28,042.5	(27.5)

**Net inflows (Rs cr)**

	11 May 07	% Chg	MTD	YTD
FII	(336)	(276)	358	13,050
Mutual Fund	75	(67)	557	(1,722)

**FII open interest (Rs cr)**

	11 May 07	% chg
FII Index Futures	15,563	(2.1)
FII Index Options	5,963	3.8
FII Stock Futures	16,402	4.6
FII Stock Options	80	10.3

**Advances/Declines (BSE)**

	14 May 07	A	B1	B2	Total	% Total
Advances	161	499	455	1,115	64	
Declines	50	194	341	585	33	
Unchanged	1	16	30	47	3	

**Commodity**

	14 May 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	62.5	0.1	(1.8)	7.7
Gold (US\$/OZ)	669.8	(0.2)	(2.3)	(0.0)
Silver (US\$/OZ)	13.2	(0.5)	(6.8)	(6.2)

**Debt/forex market**

	14 May 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.2	8.2	8.1	8.1
Re/US\$	40.9	40.9	41.9	44.1

**Sensex**


Source: Bloomberg

**CORPORATE NEWS**

- ❑ The **State Bank of India** (SBI) plans to issue shares with restricted or no voting rights for subscribers to its public issue, estimated to be Rs 6,000 crore, that is slated to hit the market this financial year. (BS)
- ❑ **Sterlite Industries (India)**, a unit of billionaire Anil Agarwal's Vedanta Resources, plans to raise as much as \$2 billion in its first share sale in the US to pay for a new power plant. (BS)
- ❑ **Cadila Healthcare (Zydus Cadila)** is acquiring the remaining 50% stake in its joint venture Sarabhai Zydus Animal Health Ltd to make it a wholly owned subsidiary. Zydus said it has entered into a share purchase agreement with Ambalal Sarabhai Enterprises, in this regard. (BS)
- ❑ The agreement between drug-makers **Lupin** and GlaxoSmithKline (GSK), to market tuberculosis drugs in the Philippines, seems to have come unstuck. (BL)
- ❑ Equipment major **Bharat Heavy Electricals Ltd (BHEL)** plans to invest around Rs 3,200 crore during the Eleventh Five-Year Plan period to increase manufacturing capacity from the current 6,000 MW to 15,000 MW per annum. (BL)
- ❑ **Infosys BPO** has said that it will launch an outsourcing firm to provide services to media and entertainment companies globally, in collaboration with TV18 Group (BL)
- ❑ **Sobha Developers** has posted a profit after tax (PAT) of Rs 61.9 crore for the quarter ended March 2007, against Rs 36.5 crore for the same quarter last year. (BL)
- ❑ **Cadila Healthcare (Zydus Cadila)** will soon acquire 50% stake in its joint venture, Sarabhai Zydus Animal Health, to make it a 100% subsidiary of Zydus Cadila. (BS)
- ❑ **RPG Transmissions Ltd** has reported more than three-fold jump in its net profit for the quarter ended March 31 at Rs 10 crore as against Rs 2.85 crore in the corresponding quarter of previous fiscal. (ET)
- ❑ **PSL Limited** has informed that It has now been awarded with a prestigious contract valuing Rs.1.35 bn from GAIL India (NSE)
- ❑ **Punj Lloyd Limited** has informed that It has been awarded a contract by GAIL (India) Limited to execute a contract for Phase II of Panvel - Dabhol Pipeline Project for a value of Rs. 122.65 crores (NSE)

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

### RESULT UPDATE

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## SHREE CEMENT

**PRICE : Rs.1046**  
**TARGET PRICE : Rs.1097**

**RECOMMENDATION : SELL**  
**FY08E PE : 9x**

### Highlights

- Revenues for the current quarter and full year FY07 are slightly ahead of our estimates on account of better dispatches.
- Operating margins for Q4FY07 stood at 45.3% and for the full year FY07 stood at 44.7%, in line with our estimates.
- However, the net profit for the current quarter and year is lower than our estimates on account of higher depreciation charges due to changes in the depreciation policy on existing units and newly commissioned units.
- Though cement demand is expected to continue to exceed supply till mid-FY09, but due to cement price freeze for a year, we would maintain our SELL recommendation on the company.

### Summary table

(Rs mn)	FY06	FY07	FY08E
Revenues	6,694	13,680	17,656
% change YoY		104.4	29.1
EBITDA	2,219	6,117	7,516
% change YoY		175.7	22.9
Other Income	33	91	50
Depreciation	1,852	4,331	1,345
EBIT	399	1,878	6,221
% change YoY		370.1	231.4
Net interest	128	104	178
Profit before tax	271	1,774	6,043
% change YoY		554.3	240.7
Tax	87	3	1,994
as % of PBT	32.1	0.2	33.0
Net income	184	1,771	4,049
% change YoY		864.0	128.7
Shares outstanding (m)	34.8	34.8	34.8
EPS (reported) (Rs)	5.3	50.8	116.2
DPS (Rs)	5.0	6.0	7.0
P/E	198.6	20.6	9.0
EV/EBITDA	18.0	6.3	5.0

Source: Company & Kotak Securities - Private Client Research

### Quarterly performance

Rs mn	Q4FY07	Q4FY06	YoY (%)	FY07	FY06	YoY (%)
<b>Net Sales</b>	<b>3,783</b>	<b>2,255</b>	<b>68</b>	<b>13,680</b>	<b>6,694</b>	<b>104</b>
<b>Expenditure</b>	<b>2,069</b>	<b>1,439</b>		<b>7,563</b>	<b>4,475</b>	
Inc/Dec in trade	(58)	(234)		(20)	(273)	
RM	475	332		1,642	896	
As a % of net sales	12.5	14.7		12.0	13.4	
Staff cost	211	102		580	327	
As a % of net sales	5.6	4.5		4.2	4.9	
Power and fuel	722	477		2,345	1,373	
As a % of net sales	19.1	21.1		17.1	20.5	
Transportation & Handling	535	406		1,867	1,181	
As a % of net sales	14.1	18.0		13.7	17.6	
Other expenditure	185	355		1,149	970	
As a % of net sales	4.9	15.8		8.4	14.5	
<b>Operating Profit</b>	<b>1,714</b>	<b>816</b>		<b>6,117</b>	<b>2,219</b>	
Operating Profit Margin	45.3	36.2		44.7	33.1	
Depreciation	1,547	207		4,331	1,852	
<b>EBIT</b>	<b>167</b>	<b>609</b>		<b>1,786</b>	<b>366</b>	
Interest	16	23		104	128	
EBT(exc other income)	151	586		1,682	238	
Other Income	91	17		91	33	
<b>EBT</b>	<b>242</b>	<b>604</b>		<b>1,774</b>	<b>271</b>	
Tax	3.1	-3.3		3.1	87.4	
Tax Rate (%)	1.3	-0.5		0.2	32.2	
<b>PAT</b>	<b>239</b>	<b>607</b>		<b>1,771</b>	<b>184</b>	
<b>Net Profit</b>	<b>239</b>	<b>607</b>		<b>1,771</b>	<b>184</b>	
NPM (%)	6.3	26.9		12.9	2.7	
Equity Capital	348	348		348	348	
<b>EPS (Rs)</b>	<b>6.9</b>	<b>17.4</b>		<b>50.8</b>	<b>5.3</b>	

Source: Company

## Revenues

- Revenues for the company have registered a YoY growth of 68% for Q4FY07 and a 104% YoY growth for the full year, driven by 53% increase in volumes and 35% increase in cement prices for the full year.
- The company is operating at almost 107% capacity utilization with dispatches at 1.29 MT for the current quarter and 4.83 MT for the full year.
- Cement prices have shown a 35% YoY increase and 4% QoQ increase, resulting in a significant improvement in the gross sales.
- Differential excise duty structure has now been changed to ad-valorem based duty on the cement sales. Correspondingly, Shree Cement had reduced prices in its key markets by Rs.2-3 to pass on the benefits of lower excise duty to the end user. So the change in excise duty structure will not impact the net realizations of the company. Hence, we expect the company to obtain sales of Rs.17.65 bn, with dispatches of 6.3 MT in FY08.

## Operating margins

- Operating margins of the company have shown a significant improvement both on the quarterly and full year estimates on account of a robust improvement in the cement prices with EBITDA per ton at Rs.1330 per ton for Q4FY07 as compared to Rs.880 per ton for Q4FY06.
- The company has witnessed increased power and fuel, transportation and administrative costs, resulting in higher operating expenses. However, due to the capitalization of pre-operative expenses for the year 2005-06, pre-operative expenses of Rs. 212 mn have been reversed, resulting in operating margins of 45% for the current quarter.
- On account of cement price freeze for a year and upcoming monsoon season, cement companies would not be allowed to pass on any increase in the costs to the customer. Hence, due to this, operating margins of Shree Cement may be impacted slightly in a negative way. We expect the company to obtain EBITDA margins of 43% for FY08.

## Profits

Profit growth has been impacted by higher depreciation in Q4FY07 and FY07. Depreciation charges have been higher since company has charged depreciation at the new capacity and the attached captive power plant at Unit IV at a higher rate based on WDV. There is also an additional amount of depreciation on Plant and machinery of Unit II. Consequently company has claimed deferred tax assets, resulting in lower taxes. Hence the net profits of the company have registered a decline for Q4FY07 on YoY basis but for the full year, company's net profit has shown a growth of 864% as compared to FY06. We expect company's net profits to be around Rs 4bn on account of higher dispatches in FY08.

## Expansion plans

New capacity of 1.5 MT at Ras along with a captive power plant of 18 MW has become operational in Mar 2007, taking total capacity to 6 MT. Another Unit 5, a clinkerization unit, is expected to get operational by September 2007 and unit six comprising a 2 MT grinding unit in Khushkhera, near Gurgaon is expected to get operational by December 2007. Partial impact of the increased capacities would be visible in FY08, resulting in dispatches of 6.3 MT in FY08 and 9.2 MT in FY09.

### Valuations and Recommendation

At the current price of Rs.1047, the stock is trading at 9.0x FY08 P/E multiples and 5.0x EV/EBITDA multiples for FY08. Though the demand supply situation for the Indian cement industry continues to remain favorable, recent diktats of the government to control inflation and freeze cement prices for a year have resulted in a de-rating of the cement sector. After a year, the company is also exposed to the risk of oversupply in the cement industry, which, thereby, can put pressure on cement prices in future. Thus, we continue to maintain our SELL recommendation on the company.

**RESULT UPDATE**

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**ALLSEC TECHNOLOGIES**

PRICE : Rs.285

RECOMMENDATION : HOLD

TARGET PRICE : Rs.318

FY08E PE : 12.7x

**Highlights**

- Allsec's Q4FY07 results below estimates on both revenue and profit fronts.
- Employee retention issues key to future growth prospects. Added 415 employees (gross) till date in Q1FY08.
- Benefits from Carlyle (now holds about 27.5% stake) association expected to come in FY08. Shankar Narayanan and Daniel D'Aniello, one of the co-founders of the Carlyle Group, have already joined the Board of Allsec.
- No impact on CCRT, the top client of Allsec, despite issues in the US sub-prime industry
- Marginally downgraded FY08 EPS estimate to Rs.22.4. Maintain HOLD with a positive bias.
- At the target price of Rs.318, our FY08E earnings will be discounted by 14x.
- An accelerated slowdown/recession in major user economies and a sharper-than-expected appreciation in the rupee v/s major currencies are pronounced risks for a smaller player like Allsec.

**Q4FY07 results**

Rs mn	Q4FY07	Q3FY07	QoQ (%)	4QFY06	YoY (%)
<b>Income</b>	<b>275.6</b>	<b>272.3</b>	<b>1.2</b>	<b>240.8</b>	<b>14.5</b>
Expenditure	195.4	192.4		169.0	
EBDITA	80.2	79.9	0.4	71.8	11.7
Depreciation	19.2	19.9		15.6	
EBIT	61.0	60.0		56.1	
Interest	2.0	1.3		0.7	
Other income	10.1	11.2		0.7	
PBT	69.1	69.8	-1.1	56.1	23.2
Tax	-0.8	0.3		0.7	
PAT	69.9	69.5	0.5	55.4	26.1
Shares (mn)	15.7	15.7		15.7	
EPS (Rs.)	4.5	4.4		3.5	

**Margins (%)**

EBDITA	29.1	29.3		29.8	
EBIT	22.1	22.0		23.3	
PAT	25.4	25.5		23.0	

Source : Company

## Revenues

- Revenues during the quarter grew 1% sequentially partly due to the rupee appreciation and also due to the higher attrition levels, which impacted scale up in contracts.
- The rupee appreciation against the US dollar led to a reduction in revenues by about Rs.4 mn.
- Allsec had attrition levels of about 17% during the quarter with annual attrition at about 49%. The company has been facing issues in retaining employees because of higher demand in Chennai.
- With a view to fight attrition issues, Allsec is setting up delivery centers in Trichy (about 200 seats) and in Manila (about 500 seats). These are expected to be set up by Q2FY08 and Q3FY08, respectively.
- In our opinion, the agent base of Allsec (standalone) reduced marginally during the quarter to 2068 (v/s 2039 in Q3FY07). The company was not able to add sufficient number of new employees. The high attrition rates are a cause of concern for us.
- Revenues from CompuCredit (CCRT) increased marginally after falling about 11% on a sequential basis in Q3FY07.
- We understand that CCRT is not facing any issues, till date, because of the problems in the sub-prime lending industry in the US. The issues in that industry have still not impacted the credit card industry. As such, Allsec has not seen any reduction in revenues due to these.
- Allsec is witnessing higher traction with CCRT and may benefit from the new in-bound acquisition program of CCRT post its acquisition of the Barclay's Monument credit card portfolio (gross receivables of GBP 490mn).
- Allsec has penetrated further into the collections and client servicing businesses, with a view to de-risking itself and also scale up within the client. The company currently has 12 different processes going on for CompuCredit.
- In Australia, the relationship with Sales Force is already working for a publishing company and also a consumer electronics company.
- The company is in negotiations with a customer for a large call quality monitoring (CQM) project. This project can also increase the revenue visibility for Allsec.
- However, the progress in this geography is slower than estimated and Allsec is looking for an acquisition to scale up the business.

## B2K

- B2K incurred a marginal cash loss in Q4FY07 and is expected to turn profitable in FY08. The company has decided to merge B2K wef FY2005 and will be doing so subject to the requisite approvals.

## EBIDTA margins marginally lower

- EBIDTA margins for the quarter were marginally lower QoQ, despite the appreciation in rupee and salary increments. The company was able to maintain margins because of reduced communication costs, on the back of renewed negotiations with service providers.
- Allsec raised the base salaries for employees at the agent level, by an average 16% wef February 2007. Agents will get their regular increments on this higher base.
- This rise does not cover non-agents, who form about 10-12% of the total employee base. The salary increases for the non-agents is expected to happen in Q1FY08.

<b>Future prospects</b>					
<b>Rs mn</b>	<b>FY06</b>	<b>FY07</b>	<b>YoY (%)</b>	<b>FY08E</b>	<b>YoY (%)</b>
Income	923.3	1132.8	22.7	1389.5	22.7
Expenditure	655.4	807.4		987.1	
EBDITA	267.9	325.4	21.5	402.4	23.7
Depreciation	61.4	79.4		100.0	
EBIT	206.5	246.0		302.4	
Interest	5.0	3.9		0.0	
Other income	10.8	38.5		56.2	
PBT	212.2	280.6	32.2	358.6	27.8
Tax	-4.8	-0.6		7.2	
PAT	217.0	281.2	29.6	351.5	25.0
Shares (mn)	15.7	15.7		15.7	
EPS (Rs) *	13.8	17.9		22.4	
<b>Margins (%)</b>					
EBDITA	29.0	28.7		29.0	
EBIT	22.4	21.7		21.8	
PAT	23.5	24.8		25.3	

Source : Company, Kotak PCG estimates \* - On fully diluted equity

- We have made changes to our FY08 earnings estimates to accommodate the Q4FY07 results. We have not included financials of B2K, which is expected to make profits in FY08.
- We expect revenues to grow to Rs.1.39 bn in FY08. We expect the number of employees to grow to 3,352 on a stand-alone basis.
- Margins are expected to be maintained despite the expected rupee appreciation (assumed at Rs.43 for FY08) and salary increments. These are expected to be offset by gains from better shift utilization and resource utilization.
- We have assumed a tax rate of 2% in FY08 as against a write back in FY07, because of the tax exemptions enjoyed by the company U/S 10A of the Income Tax Act, 1961.
- Consequently, PAT is expected to rise to Rs.352 mn in FY08, an EPS of Rs.22.4 on the enhanced equity capital.

### Valuations

- Based on our DCF analysis, we expect a price of Rs.318. At the target price, our FY08 earnings will be discounted by 14x. We recommend a HOLD.

### Concerns

- Rupee appreciation beyond our assumed levels of an average of Rs.43 per US dollar in FY08, could provide a downward bias to our earnings estimates.
- A steep deceleration in major global economies could impact revenue growth of Indian vendors, including Allsec.

**RESULT UPDATE**

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**Summary table**

(Rs mn)	FY07	FY08E	FY09E
Sales	24005.5	31123.4	38904.2
Growth %	28.7	29.6	25.0
EBITDA	1086.8	1753.2	2571.6
EBITDA mgn %	4.5	5.6	6.6
Net profit (adjusted)	1183.7	1486.6	2059.6
Net cash (debt)	484.0	1981.0	3675.7
EPS (Rs)	3.6	4.5	6.2
Growth %	10.7	25.6	38.5
CEPS	3.5	5.0	6.7
DPS (Rs)	1.0	1.0	1.0
ROE %	32%	33%	35%
ROCE %	40%	44%	48%
EV/Sales (x)	1.3	1.0	0.7
EV/EBITDA (x)	29.1	17.2	11.0
P/E (x)	31.1	21.6	15.6
P/Cash Earnings	27.8	19.4	14.4
P/BV (x)	8.1	6.3	4.7

Source: Company & Kotak Securities - Private Client Research

**VOLTAS****PRICE : Rs.97****TARGET PRICE : Rs.106****RECOMMENDATION : HOLD****FY08E PE : 21.6x**

**As compared to earlier quarters during the year, Voltas has been able to report better numbers for the fourth quarter. Revenues have been primarily driven by the engineering projects division and the services business. The unitary cooling division has performed well and delivered significant expansion in margins. Net profit for the quarter has been aided by higher other income and lower tax rates. The stock has underperformed the markets in the recent months and has corrected 12% since our last recommendation. Despite this, valuations are not very attractive. In view of this, we are upgrading our recommendation from BOOK PROFITS to a HOLD with a price target of Rs.106.**

**Quarterly Performance**

Rs. mn	Q4 FY07	Q4 FY06	% change
SalesTurnover	7213	5139	40%
Other income	242.6	102.7	136%
Expenditure	6866.8	4838	42%
RM costs	5534.6	3838.6	44%
Staff costs	627.6	505.8	24%
Other costs	704.6	493.6	43%
Operating profit	346.2	301	15%
Interest income	37	0	
Gross Profit	625.8	403.7	55%
Depreciation	30	36.3	-17%
PBT	595.8	367.4	62%
Tax	51.5	133.9	-62%
Adjusted PAT	544.3	233.5	133%
Extraordinary items	654.6	4	16265%
Reported PAT	1198.9	237.5	405%
OPM%	4.8%	5.9%	
Tax rate %	8.6%	36.4%	

Source: Company

**Highlights**

- Net sales for the Quarter increased by 40% to Rs.7.2 bn. Revenues growth was driven by healthy growth across all major segments, particularly the Engineering projects and services division.
- Revenues from the projects business were primarily driven by the domestic heating, ventilation & air conditioning business (HVAC), which has grown by 49.9% YoY.



Growth in Engineering services business has been on the back of huge demand from the textile machinery (Voltas is a exclusive marketing agent for LMW) and materials handling sectors. All constituent businesses contributed to this growth, with Textile Machinery at 52% growth and Materials Handling at 62%. Mining & Construction Equipment has also performed well.

The Unitary Cooling Products business registered 30% yoy growth in air conditioner sales. The company further consolidated its market share during the quarter in this business. Water coolers and dispenser's sales grew by 34% yoy and remained at the no. 1 market position. The growth was largely in water dispensers, which grew by 52%, while Commercial Refrigeration sales increased by 32%.

### Segment Revenues

Rs mn	Q4 FY06	Q4 FY07	% change
Electromechanical projects	4432	2957	50%
Engg products and services	1275	840	52%
unitary cooling	1557	1397	11%
others	64	116	-45%
Total	7327	5310	38%

Source: Company

- EBITDA Margins dipped by 110 basis points from 5.9% to 4.8%. The unitary cooling division, which manufactures room ACs and commercial refrigeration products had been reeling under competitive pressures. However, margins have expanded in this business during the quarter.

### Margins

%	Q4 FY06	Q4 FY07
Electromechanical projects	5.7%	4.7%
Engineering products and services	23.4%	26.8%
Unitary cooling	5.7%	1.0%
Others	-121.9%	31.0%
Total	7.7%	7.8%

Source: Company

We have adjusted the net profit for extraordinary items (Rs 655 mn on account of sale of stake in Simtools). Other income for the quarter grew 136% yoy to Rs 242.6 mn and accounted for 41% of the PBT. Thus PBT for the quarter grew 62% yoy. Net profit has been shored up much lower tax provisions. Thus adjusted net profits have grown 133% yoy to Rs 544 mn.

Order book is healthy at Rs 21.9 bn up 18% on a yoy basis but has degrown on a sequential basis. In the International business, the Company secured some large and prestigious international projects, including the Bahrain City Centre, one of the largest mall-cum-entertainment facilities in the region; the Etihad Towers township, a mixed development of offices, hotel, residences and service apartments in Abu Dhabi Movenpick Hotel and Service Apartments, Dubai; and Interim Doha Convention Center, Qatar.

**Update on expansions:** The second phase of the Pantnagar Voltas plant, which will manufacture air-conditioners, would be operational in three months. The plant, which has come up at an investment of Rs 1.2 bn, would cater to both domestic as well as export markets. The new unit would help in cutting the logistics cost substantially for the northern market as north and south India contribute maximum to the sales volumes.

Voltas has also taken the lead in complying with the government's energy efficiency-labelling programme, by launching India's first full range of star rated air-conditioners. The portfolio includes star-rated AC models, both splits and windows, ranging from highly-rated five-star units to the basic one-star models.

### **Valuation**

On the back of very impressive earnings growth in FY06, Voltas has witnessed a significant rerating. At our forecast EPS of Rs 4.5 and Rs 6.2, the stock is trading at 21.6x and 15.6x FY08 and FY09 earnings respectively.

Post the Q3 numbers, we had recommended investors to book profits in Voltas on account of stretched valuations. Since then the stock performance has underperformed and has witnessed a price erosion of 12%. Despite this, valuations are not very attractive. In view of this, we are upgrading our recommendation to a HOLD with a price target of Rs 106.

## Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
14 May	APTECH LTD	UBS SECURITIES ASIA LTD.	S	231293	332.03
14 May	AXON INFOTEC	MULCHAND L. KHONA HUF	S	4000	274.5
14 May	BAMPSL SECUR	LILAC FARMS PRIVATE LTD	S	361597	0.91
14 May	BIHAR TUBES	SECUROCORP SEC PVT LTD	B	37738	165.43
14 May	BIHAR TUBES	MUVIN INFORTECH LTD	S	17596	164.32
14 May	BIHAR TUBES	SECUROCORP SEC PVT LTD	S	24000	164.49
14 May	CAPRIHAN IND	HSBC MF TAX SAVER EQ FUND	B	215000	118
14 May	CAPRIHAN IND	SAK TECHNOLOGIES LTD	S	194735	118.01
14 May	CINEVISTS LT	GANDIV INVESTMENT PVT LTD	B	100000	57.62
14 May	CORE PROJECT	RHODES DIVERSIFIED	B	65000	594
14 May	CORE PROJECT	ODYSSEY CORPORATION LIMITED	B	49940	594
14 May	CORE PROJECT	ODYSSEY CORPORATION LIMITED	S	73046	593.35
14 May	DAZZEL CONFI	SHIPRA KHANDELWAL	S	20000	7
14 May	DAZZEL CONFI	AMIT KHANDELWAL	S	24458	7
14 May	EURO CERAMIC	DNGARPUR CPTL SERVICES PVT LTD	B	100000	126.05
14 May	EURO CERAMIC	ASHOK COMMERCIAL ENTERPRISES	S	100000	126.45
14 May	FILAT FASH	CHIRANJILAL.JAYARAM.VYAS	S	34000	11.16
14 May	GUJARA INC T	SABOO CAPITAL AND SECURITIES PVT LTD	S	345590	3.62
14 May	ICRA	NIRMAL KUMAR AGARWAL HUF	B	53281	935.21
14 May	ICRA	D S C	B	17789	939.91
14 May	ICRA	A M G	B	12876	940.41
14 May	ICRA	NIRMAL KUMAR AGARWAL HUF	S	53281	933.9
14 May	ICRA	D S C	S	17789	940.97
14 May	ICRA	A M G	S	12876	941.64
14 May	INDBUL REAL	D S C	B	19858	387.58
14 May	INDBUL REAL	A M G	B	30938	385.99
14 May	INDBUL REAL	H R N	B	35145	387.08
14 May	INDBUL REAL	D S C	S	19858	387.64
14 May	INDBUL REAL	A M G	S	30938	385.85
14 May	INDBUL REAL	H R N	S	35145	387.43
14 May	INFOTREK SYS	PARAS MAL KOTHARI	B	23052	59.48
14 May	INFOTREK SYS	KHUSHBOO JAIN	S	22000	59.5
14 May	K S OILS LTD	RAKESHKUMAR SHIVHARE	S	20000	357.84
14 May	K S OILS LTD	SUNIL KUMAR MITTAL	S	25000	358.83
14 May	KALPTARU	ASHLESH GUNVANTBHAI SHAH	B	185209	57
14 May	KALPTARU	N C JAIN	B	46503	57.79
14 May	KALPTARU	ASHLESH GUNVANTBHAI SHAH	S	197973	58.17
14 May	KALPTARU	N C JAIN	S	46503	57.59
14 May	LUMAX INDUST	JUSAL TRADING PVT LTD.	S	45220	466
14 May	MANG CHE FER	A M G	B	117763	16.27
14 May	MANG CHE FER	A M G	S	117763	16.33
14 May	MEDIA MATRIX	ROSE VALLEY SOFTWARE SOL P.LTD	S	156000	4.04
14 May	OSIAN LPG BO	KIRIT SHANTILAL GANDHI	S	100000	7.57
14 May	OSIAN LPG BO	PRADEEP BHAT	S	34092	7.57
14 May	PAGEIndustr	UTAM FINANCIAL SERVICES LTD	B	59269	462.29
14 May	PAGEIndustr	D S C	B	14359	463.22
14 May	PAGEIndustr	H R N	B	15920	463.57
14 May	PAGEIndustr	UTAM FINANCIAL SERVICES LTD	S	59269	462.76
14 May	PAGEIndustr	D S C	S	14359	462.61
14 May	PAGEIndustr	H R N	S	15920	465.2
14 May	PATEL AIRTEM	CHIRAG RAVAL	B	100000	35.5
14 May	PATEL AIRTEM	HARSHADBHAI KAPURE	S	100000	35.5

Source: BSE

## Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
ONGC	906	2.6	9.6	0.4
Reliance Ind	1,620	2.0	8.5	1.9
SBI	1,206	4.6	5.4	2.1
<b>Losers</b>				
DRL	651	(4.8)	(1.1)	1.7
Bajaj Auto	2,667	(2.0)	(1.1)	0.4
Hero Honda Motors	688	(2.4)	(0.7)	0.2

Source: Bloomberg

## Forthcoming events

COMPANY/MARKET	
Date	Event
15-May	Sun Pharmaceutical Industries, Tata Teleservices (Maharashtra) to announce earnings
16-May	Balaji Telefilms; JB Chemicals, Indo Rama Synthetics to announce earnings and dividend
17-May	Bajaj Auto, Wyeth Ltd, Dabur Pharma, Tata Steel to announce earnings and dividend
18-May	Federal Bank, DRL, Tata Motors, Jaiprakash Associates to announce earnings and dividend; Hindustan Lever holds Annual shareholder meeting; Adi Godrej holds press conference for analyst and investor meet
19-May	Karnataka Bank to announce earnings and dividend
21-May	SAIL to announce earnings and dividend
22-May	Alembic, Punjab Tractors, Bharat Forge to announce earnings and dividend
23-May	Punjab National Bank to announce earnings and dividend
24-May	Centurion Bank of Punjab, BPCL to announce earnings and dividend
28-May	Mahindra & Mahindra, Indian Oil Corp to announce earnings and dividend
30-May	Madras Cements, Tata Power Company to announce earnings and dividend
31-May	Ranbaxy Laboratories holds shareholders meeting

Source: Bloomberg

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