

April 19, 2007
FOR PRIVATE CIRCULATION
Equity

	18 Apr 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,672	0.5	8.1	(3.6)
Nifty	4,012	0.7	9.0	(1.9)
Banking	6,811	1.1	9.5	(9.0)
IT	3,678	0.9	4.8	(1.0)
Healthcare	3,763	1.6	7.9	(3.2)
FMCG	1,802	0.1	11.2	(7.6)
PSU	6,285	1.4	12.5	1.0
CNX Midcap	5,116	0.5	9.7	(3.2)
World indices				
Nasdaq	2,510.5	(0.3)	4.8	2.4
Nikkei	17,667	0.8	2.4	0.6
Hangseng	20,777	(0.1)	6.2	0.7

Value traded (Rs cr)

	18 Apr 07	% Chg - 1 Day
Cash BSE	3,829	(13.9)
Cash NSE	8,600	(10.5)
Derivatives	27,949	(6.1)

Net inflows (Rs cr)

	17 Apr 07	% Chg	MTD	YTD
FII	649	(18)	2,964	10,122
Mutual Fund	(251)	(223)	(49)	(3,306)

FII open interest (Rs cr)

	17 Apr 07	% chg
FII Index Futures	15,985	0.6
FII Index Options	8,130	2.2
FII Stock Futures	17,020	0.5
FII Stock Options	89	5.4

Advances/Declines (BSE)

	18 Apr 07	A	B1	B2	Total	% Total
Advances	130	360	419	909	50	
Declines	82	341	419	842	47	
Unchanged	1	17	39	57	3	

Commodity

	18 Apr 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	63.1	0.0	10.5	25.1
Gold (US\$/OZ)	690.0	0.5	5.5	8.6
Silver (US\$/OZ)	14.0	0.6	6.2	8.8

Debt/forex market

	18 Apr 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.11	8.16	N.A.	7.83
Re/US\$	42.0	42.0	44.1	44.3

Sensex


Source: Bloomberg

ECONOMY NEWS

- The build-operate-transfer annuity model for highway construction is under scanner. The Prime Minister's Economic Advisory Council is examining the Planning Commission's proposal to end the annuity model. (ET)
- Leading public and private sector banks would have to increase their Tier-I capital by about Rs.512.55 bn within March 31, 2009, including raising Rs.455.21 bn from the capital market to meet the Basel-II requirements on minimum capital adequacy of 9%. (BL)
- The Commerce Ministry has hinted that the 5,000-hectare cap on the land size of Special economic zones could be relaxed. (BS)
- The department of telecom has allocated spectrum in the 1900 Mhz frequency to CDMA operators for field trials. (ET)
- After a dismal performance in the Tenth Plan, the power sector is facing a similar fate in the Eleventh Plan with the Centre, states and private companies estimated to fall short by Rs.4500 bn during 2007-12, which is nearly 45% of the total funds requirement. (BS)

CORPORATE NEWS

- The **Reliance-Anil Dhirubhai Ambani Group** appears to be leading the race to pick up a minority stake in India's largest low cost carrier **Air Deccan**. The group has submitted a bid along with other investors such as the Texas Pacific Group for investment in the company. (ET)
- **Jindal Steel & Power**, part of India's \$4-bn OP Jindal group, plans to buy coal and iron ore mines in Indonesia and Australia to secure supplies of the main steel making raw materials. (BS)
- SBI Life Insurance has decided to undertake a valuation exercise. SBI Life was floated as a 74:26 joint venture between **State Bank of India** and Cardif SA of France in 2001. (ET)
- **Essar Global** signed an agreement to acquire US-based Minnesota Steel LLC for an undisclosed amount to secure iron ore supplies. (ET)
- Tata Sons, the group holding company, has increased its stake in **Tata Steel** by over 3.5% to 27.6% taking the promoter holding in the steel major to 33.7%. (ET)
- **Sun TV**, a leading broadcaster with a bouquet of 20 regional television channels and with a large presence in FM radio, is set to tap the opportunities in the aviation business. (ET)
- **IDBI Bank** has raised its retail reference rate (RRR), the benchmark used for pricing floating rate home loans, by 0.75%. The revised RRR thus stands at 11.25% per annum, from 10.50% earlier. The new rate has come into effect from April 10, a release said. (BS)
- **Larsen & Toubro** is planning to set up facilities for manufacturing machines for switchgear, valves, tyre-curing and coal gasification in China. (BL)
- **ONGC** is hopeful of acquiring the much-needed ultra-deepwater rig for resumption of drilling in the KG-DW-98/2 block in March 2008. The company has already reported a major find in the block with estimated reserves of 2-14 trillion cubic ft. (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

RESULT UPDATE

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INFOTECH ENTERPRISES

PRICE : Rs.356
TARGET PRICE : Rs.331

RECOMMEDATION : REDUCE
FY08E PE(x) : 16x

Highlights

- Infotech's Q4FY07 results were below our estimates at the revenue and EBITDA levels. The net profit would also have been lower but for grants received by IASI (about Rs.43 mn) and lower tax outgo. Revenues grew 6% QoQ and consolidated profits grew 33% QoQ.
- An out-of-turn wage hike and the appreciation of the rupee impacted EBITDA margins, which were down 217 bps sequentially at 20.4%. The ability of the company to sustain margins for FY08 in the backdrop of wage inflation and sustained rupee appreciation will be a challenge, in our view.
- We are optimistic about the company's healthy growth prospects, which is visible in our 34% revenue growth assumption for FY08. We expect an EPS of Rs.22.6 in FY08, a growth of 24.7% YoY.
- However, at the current price, our FY08E earnings are discounted by 16x, which, we believe, fully factors in our healthy outlook for the company's revenue growth in FY08.
- Our DCF-based price target of Rs.331 suggests a potential downside to the stock price from current levels. Thus, we recommend a **REDUCE** on the stock at the current price.
- Further visibility on FY09 prospects or stock price declines could make us take a re-look at our recommendation.
- 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 Infotech.

4QFY07 results

(Rs mn)	3QFY07	4QFY07	QoQ (%)	4QFY06	YoY (%)
Income	1430.4	1511.9	5.7	1078.0	40.2
Expenditure	1107.8	1203.7		879.4	
EBDITA	322.6	308.2	-4.5	198.6	55.2
Depreciation	65.8	73.5		48.1	
EBIT	256.8	234.7	-8.6	150.5	
Interest	4.8	2.3		6.2	
Other income	0.2	18.5		14.0	
PBT	252.2	250.9	-0.5	158.3	58.5
Tax	52.2	43.5		35.9	
PAT	200.0	207.4	3.7	122.4	69.4
Share of profit	-12.3	41.4		43.4	
Adjusted PAT	187.7	248.8	32.6	165.8	50.1
Margins (%)					
EBDITA	22.6	20.4		18.4	
EBIT	18.0	15.5		14.0	
PAT	14.0	13.7		11.4	

Source : Company

REVENUES

- Revenues for the quarter were 6% higher on a sequential basis at Rs.1.51 bn. The GSD vertical revenues grew 7% during the quarter and contributed to around 38.5% of company's overall revenues. Growth in the EMI vertical recorded a 5% QoQ growth.
- In the EMI vertical, (Rs.929 mn) projects from P&W Canada in the avionics segment are scaling up at the Bangalore facility and this team is now more than 150 employees strong. Infotech had got projects from other P&W repair locations like Norway, Singapore and New Zealand. These are scaling up according to schedule, in the current quarter.
- The 7% rise in GSD revenues to Rs.583 mn follows the 11% growth in Q3, a back-ended ramp up after a tepid H1FY07. Growth in Q4 is also explained by the traction from existing clients like Swisscom that has resulted in increased workflow.
- Geographically, North America revenues de-grew QoQ to Rs.678.6 mn. Continuing problems on the client front have impacted growth, we believe.
- The US subsidiary has been trying to change the focus from the photogrammetry solutions largely provided to the Government to an offshore centric solutions business. The subsidiary has made management changes and has initiated a cost control exercise already. These measures are expected to yield results in FY08.
- On the other hand, Europe revenues grew above company average at 13% QoQ to drive overall revenue growth in Q4FY07.
- Projects in Europe are progressing as expected with projects from GE Energy (for Swisscom), British Telecom and KPN scaling up according to plan. This explains the healthy ramp up witnessed in the Europe geography over the last two quarters.
- Infotech has managed to deepen client engagement for clients like SP AusNet, P&W, Bombardier and Swisscom. These new engagements scale up in current engagements and the turnaround in the US subsidiary, are the focus areas for the company and can improve volume growth and margins for the company going forward.

Margins down 200+ bps QoQ, out-of-line wage hikes hike staff cost

- EBITDA margins for Q4 were down 214 bps QoQ at 20.4% on the back of higher staff costs and lower utilization rates reported in the EMI vertical in Q4. The company effected a wage hike of 12-15% during the quarter for a portion of the employee base to bring the compensations in line with the industry. This led to a nearly 13% QoQ growth in staff costs, that stood at 49.2% of revenues in Q4FY07 (45.9% in Q3FY07).
- The higher margin EMI vertical (61.5% of overall) grew a sedate 5% QoQ. The lower growth rate in this segment could also have impacted margins negatively. We believe there is a difference in profitability between the EMI and GSD vertical with the EMI vertical enjoying higher profitability.

Lower tax rate, higher IASI profit - boost consolidated PAT

- A higher than expected share of profit from IASI at Rs.41.40 mn in Q4FY07 impacted the adjusted PAT figure positively. The JV actually broke even at the net level during the quarter, but a grant of about \$1 mn (Infotech's share) led to a profit share of Rs.41.4 mn for Infotech.
- The company had guided for close to Rs.20 mn as its share of profit from the JV per quarter. This comes on the back of the loss posted by this subsidiary in the previous quarter.
- The company also provided tax at a lower 17% of PBT in Q4 (21% in Q3FY07). This led to a PAT in line with expectation despite a below-par EBITDA performance. Going forward, we estimate the tax rate to normalize between 20-21% for the current fiscal.
- Consequently, the adjusted PAT stood at Rs.249 mn for the quarter, a quarterly EPS of Rs.5.4.

Future prospects					
(Rs mn)	FY06	FY07	YoY (%)	FY08E	YoY (%)
Income	3625.0	5425.4	49.7	7401.6	36.4
Expenditure	2951.8	4291.7		5880.4	
EBDITA	673.2	1133.7	68.4	1521.3	34.2
Depreciation	185.7	256.0		339.0	
EBIT	487.5	877.7		1182.3	
Interest	11.0	13.9		22.0	
Other income	21.4	66.8		40.0	
PBT	497.9	930.6	86.9	1200.3	29.0
Tax	93.5	186.5		240.1	
PAT	404.4	744.1		960.3	
Share of Profit	100.7	92.5		83.0	
Adj PAT	505.1	836.6	65.6	1043.3	24.7
No os shs (mns)	46.2	46.2		46.2	
EPS (Rs)	10.9	18.1		22.6	
Margins (%)					
EBDITA	18.6	20.9		20.6	
EBIT	13.4	16.2		16.0	
PAT	13.9	15.4		14.1	

Source: Company, Kotak Private Client Research estimates

- We believe the revenue growth will remain healthy in FY08 (36% in our estimate), led by the EMI vertical.
- We believe there may be an impact on profitability in FY08 due to:
 - Salary hikes (expected in Q1FY08, about 15% offshore and 2-3% onsite) and,
 - Sustained investments in sales and support functions (mainly on recruitments).
- Consequently, we expect margins to settle at 20.5% in FY08, down marginally from the 20.9% in FY07 as higher EMI contribution and cost rationalization initiatives set off the impact of the above-mentioned factors.
- Going forward, in FY08, we expect revenues to grow to Rs.7.4 bn and profits to grow to Rs.1.04 bn, translating into an EPS of Rs.22.6 for FY08E.

Concerns

- The rupee has appreciated to Rs.42 v/s the US dollar. This is higher than our assumed levels of about Rs.43 per US dollar in FY08. While we expect the rupee to stabilize at about Rs.43 per US dollar for FY08, a sharp acceleration from the current levels may impact our earnings estimates for the company.
- A steep deceleration in major global economies could impact the revenue growth of Indian vendors.

RESULT UPDATE

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UTI BANK

PRICE : Rs.471
TARGET PRICE : Rs.563

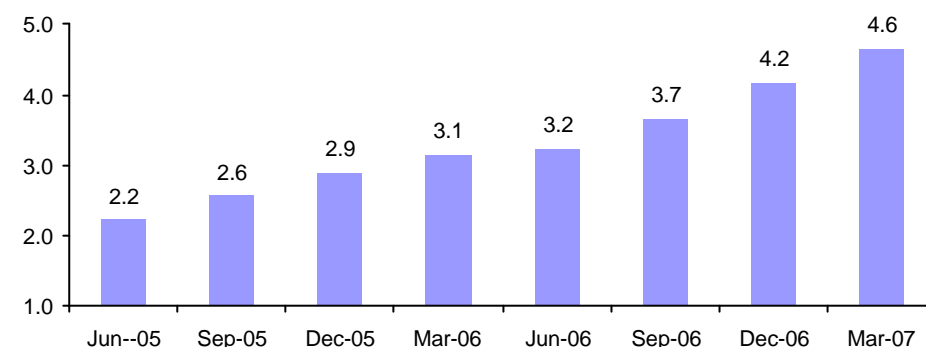
RECOMMEDATION : BUY
FY08E P/E: 15.9x, P/ABV: 3.5x

UTI Bank, the third-largest private sector bank in India, reported very strong growth in its net interest income (NII) and net profit for Q4FY07, on the back of strong growth in its core business accompanied by expansion in net interest margin.

KEY HIGHLIGHTS**Robust Net Interest Income...**

NII grew 48.4% from Rs.3.13 bn in Q4FY06 to Rs.4.64 bn in Q4FY07. The increase can be attributable to:

- Rising yield on advances
- Marginal increase in cost of liabilities
- Improvement in the yield on investments

Net interest income

Source: Company

Strong Business growth...

Total advances grew 65.3% YoY and now stands at Rs.368.8 bn. The sharp increase came on the back of a strong growth of 76.6% in corporate loans (including agricultural advances), which also compensated the slight moderation in retail advances.

Retail advances

(Rs bn)	Corporate	Share (%)	Retail	Share (%)	Total Advances
Jun-05	113.47	72.4	43.20	27.6	156.67
Sep-05	132.81	72.2	51.23	27.8	184.04
Dec-05	137.53	70.4	57.78	29.6	195.31
Mar-06	158.24	70.9	64.90	29.1	223.14
Jun-06	179.94	69.6	78.42	30.4	258.36
Sep-06	206.07	70.8	85.14	29.2	291.21
Dec-06	231.59	71.6	91.78	28.4	323.37
Mar-07	279.48	75.8	89.28	24.2	368.76

Source: Company

Summary table			
Rs bn	2006	2007	2008E
Interest income	28.89	45.60	63.22
Interest expense	18.11	29.93	41.28
Net int income	10.78	15.67	21.94
Other income	7.30	10.10	12.65
Gross profit	9.94	13.63	18.57
Net profit	4.85	6.59	8.27
Gross NPA (%)	1.3	1.0	0.9
Net NPA (%)	1.0	0.6	0.5
Net int margin (%)	2.6	2.8	3.0
RoE (%)	18.4	21.7	23.3
RoAA (%)	1.1	1.1	1.0
Dividend Yield (%)	0.8	0.8	0.8
EPS (Rs)	17.4	23.5	29.7
Adjusted BVPS (Rs)	96.1	111.4	135.1
P/E (x)	27.1	20.1	15.9
P/ABV (x)	4.9	4.2	3.5

Source: Company & Kotak Securities - Private Client Research

The proportion of retail advances declined to 24.2% from 28.4% previous quarter due to the retirement of short duration loans given to many bulk borrowers under few schemes (for example, margin funding to prospective home buyers from DDA). Moreover, faster growth in corporate books than that of retail books has led to a fall in the share of latter. We believe the reduction in share of retail assets in total assets is more due to default rather than by design.

The bank has retail assets distribution across 67 towns and cities and its growth is driven through retail asset centers (RACs). The management expects share of retail book to total book to stabilize at this level and also believe the share of car loans in total retail loans would rise in future due to recent tie up with Maruti.

Composition of Retail Assets (%)

	Sep-06	Dec-06	Mar-07
Housing	37	44	54
Auto	25	22	27
CVs	18	16	22
4 Wheelers	6	5	4
2 Wheelers	1	1	1
Personal Loans	30	27	11
Others	8	7	8
Total	100	100	100

Source: Company

Improving deposit profile...

Total deposits also grew 46.6% to Rs.587.9 bn. Commendably, savings and current account grew 50% and 42%, respectively, taking the share of CASA deposits to 40%, an increase of 300 bps QoQ.

Composition of Deposits

(Rs bn)	Mar-06	Dec-06	Mar-07	YoY (%)	QoQ (%)
Demand	160.36	188.83	234.30	46.1	24.1
Current	79.70	84.52	113.04	41.8	33.7
Saving	80.66	104.31	121.26	50.3	16.2
Term	240.78	320.37	353.56	46.8	10.4
Total	401.14	509.20	587.86	46.5	15.4

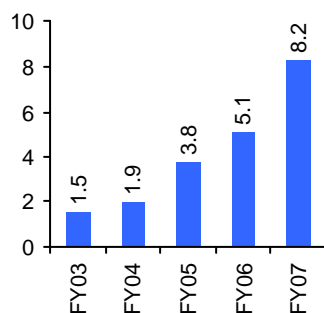
Source: Company

Core fee Income rises...

Other income has also improved 32% from Rs.2.28 bn in Q4FY06 to Rs.3.01 bn in Q4FY07. Apart from robust growth in fee income, the share of trading profit to the operating revenue decreased to 6% in Q4FY07 from 12% in Q4FY06.

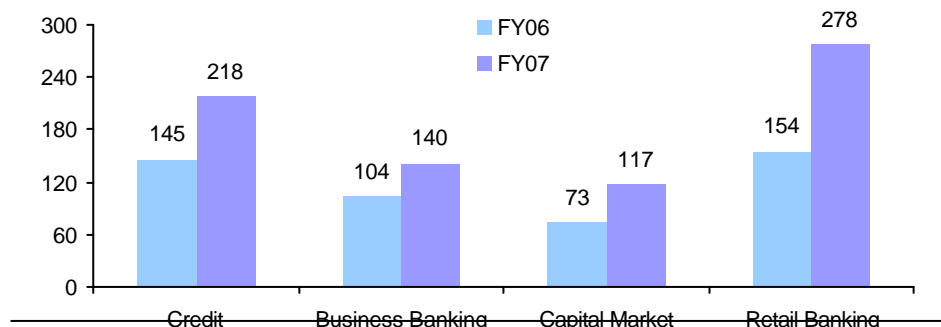
- Fee Income grew 59% YoY to Rs.2.58 bn.
- Trading profit saw a fall of 34% YoY to Rs.0.43 bn

Fee income (Rs bn)



Source: Company

Fee income composition



Source: Company

The fee income has grown at the CAGR of 52% between FY03-07, which shows the qualitative strength of the bank earnings. Under cash management services, bank handled a cash remittance throughput of Rs.1356.7 bn in Q4FY07 as compared to a throughput of Rs.955.1 bn in Q3FY07 and significantly higher than that of Rs.698.8 bn during Q4FY06, a growth of 94% yoy. Bank also continued to maintain its leading position in the placement and syndication of corporate bonds, which can be seen from the capital market income growth. Higher transaction charges in retail banking, ATM sharing fees collection & payments business for government and card business has led to the surge in retail banking fee income.

The bank has entered into a tie-up with MetLife India on a referral model (bancassurance partner) about four month back. Since the start of this relationship, bank has made around Rs.180 mn. Bank also launched its credit card in August 2006. Having the third largest debit card base in the country, this has the potential to contribute significantly to retail fee income of the bank. We believe that going forward, third party sales and card business along with loan processing fees would be the major driver of the core fee income of the bank.

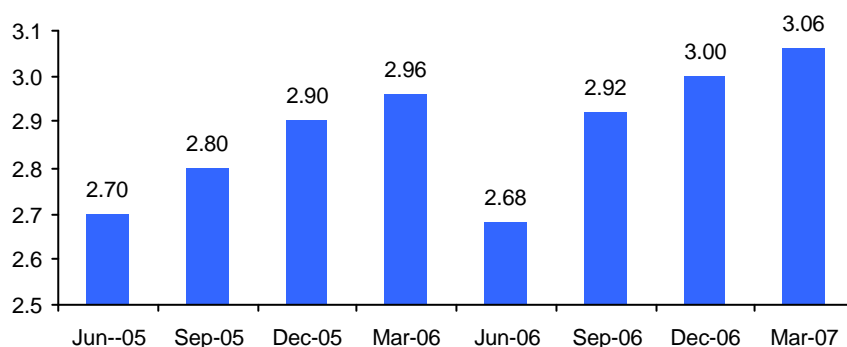
Lower employee costs boosted operating profit...

Operating profit rose 41.7% in Q4FY07 (YOY). The relatively subdued operating expenses, which rose 41.2%, partially absorbed the impact of soaring interest expense, which grew at 73.6%. The management has also indicated that cost/income ratio is likely to stabilize in the range of 45-47% range.

NIMs improved...

NIMs rose to 3.06% in Q4FY07 from 2.96% in Q4FY06 and 3.00% in Q2FY07. The growth in NIM was on account of a substantial increase in the yield on advances along with the strong growth in current account saving account (CASA). In spite of rising funding costs, the spread has risen for the third successive quarter. Going ahead, we believe that as interest rates peak out and the growth of bank becomes more modest, spreads would stabilize. The bank is likely to tide over the rising interest rate scenario with a focus on agriculture and SME lending, where yields are higher.

Trends in NIMs



Source: Company

Prudent NPA Management...

Gross NPAs declined considerably to 0.95% in Q4FY07 as compared to 1.28% in Q4FY06. Similarly, net NPAs also declined to 0.61% in Q4FY07 as compared to 0.75% in Q4FY06. In recent years, the bank has written off impaired assets aggressively. The provisions held together with accumulated write-offs, as a proportion of gross NPAs and accumulated write-offs, amount to 76.21% for year ending FY07. If the accumulated write-offs are excluded, then the provisions held as a proportion of gross NPAs amount to 36.4% at the end of FY07.

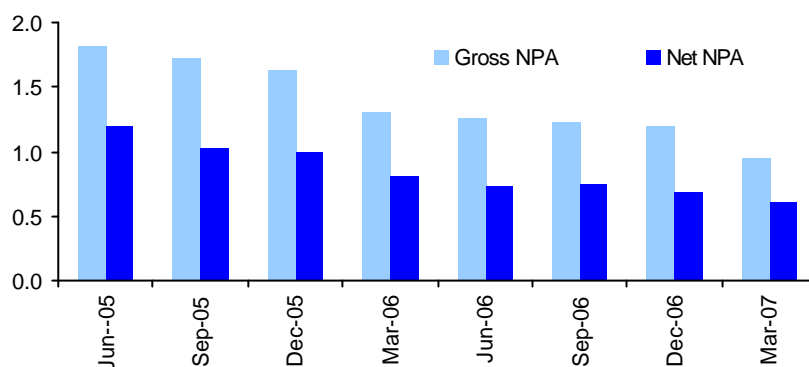
The bank has managed to keep net NPAs below 1%, despite strong balance sheet expansion over the last couple of years. We believe the bank has a strong internal rating system, which is likely to keep its NPA under control.

Top Sector Exposure

	% of
	Corporate Credit
Financial Companies	16.75
Textiles	6.56
Real Estate Developers	5.57
Infrastructure Construction	3.99
Agriculture	3.98
Chemicals	2.92
Entertainment	2.76
Trade Retail	2.59
Sugar	2.33
Drugs & pharmaceuticals	2.24
Total	49.69

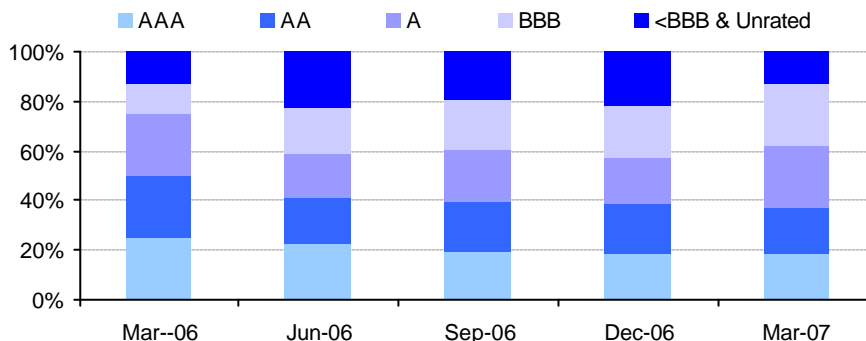
Source: Company

Trends in NPA (%)



Source: Company

Consistency in asset quality

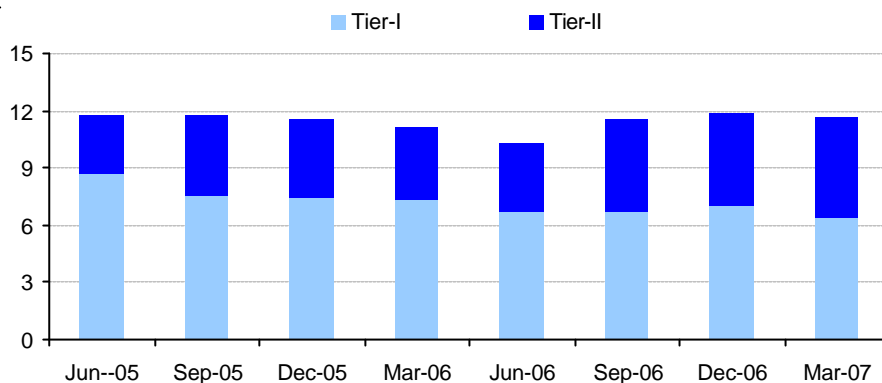


Source: Company

UTI Bank to require equity infusion in FY08...

The capital adequacy ratio (CAR) for the Bank stands at 11.57% at the end of FY07, as compared to 11.08% at the end of FY06. The Tier-I capital amounted to 6.42%. In order to shore up its Tier-I capital, the bank intends to issue fresh equity during FY08. Upper tier-II and lower tier-II are short-term measures and for long-term basis capital is needed to fund the kind of growth UTI bank is witnessing. However, when the question was posed to the management, they were undecided about the time and quantum of the issue.

Capital adequacy ratio (%)



Source: Company

Expansion of domestic & international branches continue...

The bank added 80 branches and 215 ATMs during this quarter. During FY07, it added 111 branches and extension counters and 450 ATMs.

The bank opened its overseas branch at Hong Kong, in February 2007 and at Dubai, in April 2007, which is in addition to its existing overseas branch at Singapore and a representative office in Shanghai with a focus on offshore corporate and capital markets businesses. The total assets under overseas operations stand at \$731 mn at the end of March 2007. The bank is also planning to raise overseas liabilities, which would be cheaper and would deploy that in domestic market.

Few concerns remain...

The UTI Bank CMD has indicated that he would put his paper on the issue of splitting the CMD post into two separate functions. The change in the helm of affairs is a concern for the bank as under the leadership of Mr. Nayak, the bank has emerged as one of the stronger player in the Indian banking space. The other concerns are ownership change after SUUTI sells its stake and tussle for the "UTI" brand between the UTI and UTI AMC.

Valuation

At the current market price of Rs.471, the stock is trading at 15.9x its FY08E earnings and 3.5x its FY08 ABV. We expect net profit for FY08E to be Rs.8.36 bn resulting into an EPS of Rs.29.7. The adjusted book value for FY08E is forecasted at Rs.135.1. The EPS is expected to grow at a CAGR of 32% during FY06-08E, which places the PEG ratio at around 0.57x.

We maintain BUY on UTI Bank with a target price of Rs.563

We maintain a **BUY** on the stock with a target price of Rs.563 based on a P/E ratio of 18x its FY08E earnings and P/ABV of 4.2x its FY08E adjusted book value. The recent price correction could be used by investors as buying opportunities for the bank which has grown over 30% YoY in 27 out of last 29 quarters. Issues relating to management changes may keep the stock range-bound in the near term.

Yearly Performance (Rs bn)

	FY06	FY07	YoY (%)	FY08E
Interest/Discount on Advances/Bills	15.28	27.03	76.9	39.27
Interest on Investment	12.75	17.315	35.8	22.31
Int. on bal. with RBI & other inter bank funds	0.42	0.77	85.5	0.87
Other Interest	0.44	0.49	9.9	0.91
Total interest earned	28.89	45.60	57.9	63.36
Other Income	7.30	10.10	38.4	12.80
Total Income	36.19	55.70	53.9	76.16
Payments to / Provisions for employees	2.40	3.81	58.8	5.34
Other operating expenses	5.74	8.33	45.2	10.83
Interest	18.11	29.93	65.3	41.28
Total operating expenses	26.25	42.08	60.3	16.17
Operating Profit Before Prov. & Cont.	9.94	13.63	37.1	18.71
Provisions & Contingencies	2.63	3.66	39.6	6.23
Provision for Taxes	2.46	3.37	36.9	4.12
Net Profit	4.85	6.59	35.9	8.36
EPS-Unit Curr	17.35	23.53	35.6	29.70
Net interest income	10.78	15.67	45.3	22.08

Source: Company

Quarterly performance (Rs mn)

	Q4FY07	Q4FY06	YoY (%)
Interest on advances	8362.1	4596.4	81.9
Interest on investments	4821.6	3444.4	40.0
Int. on other advances	347.1	134.5	158.1
Other interest	136.9	151.2	-9.5
Total interest earned	13667.7	8326.5	64.1
Other income	3011.0	2280.7	32.0
Total income	16678.7	10607.2	57.2
Employee expenses	889.3	624.7	42.4
Other operating expenses	2541.0	1804.1	40.8
Interest expenses	9025.4	5197.9	73.6
Total operating expenses	12455.7	7626.7	63.3
Operating profit	4223.0	2980.5	41.7
Provisions	1065.1	681.6	56.3
Tax provision	1039.0	781.6	32.9
Net profit	2118.9	1517.3	39.6
EPS-Unit Curr	7.6	4.74	59.5
Net interest income	4642.3	3128.6	48.4

Source: Company

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
18-Apr	Asian Oilfie	Arwa Umesh	B	30,000	42.01
18-Apr	Atlanta	Rajshah Enterprises Pvt Ltd	S	109,371	395.92
18-Apr	Deep Inds	Vishal Minda	B	100,500	63.80
18-Apr	Diana Tea Co	Om Prakash Banga	B	300,000	11.20
18-Apr	Diana Tea Co	Pretoria Enclave Pvt Ltd	S	300,000	11.21
18-Apr	Garnet Const	Aap Investments	B	75,000	69.43
18-Apr	Gremac Infra	Shahra Securities Pvt Ltd	B	100,000	98.98
18-Apr	ICRA	Opg Securities Pvt Ltd	B	503,817	897.37
18-Apr	Indo Borax C	Nisha Suman Jain	B	20,132	67.81
18-Apr	Intern Diamo	Vishal Satishkumar Shah	B	35,000	9.96
18-Apr	Intern Diamo	Suresh Valani	B	71,856	10.24
18-Apr	Intern Diamo	Ramanlal Jawanmal Shah	B	25,000	10.00
18-Apr	Intern Diamo	Kavitaben Jayeshbhai Kot	B	90,000	10.24
18-Apr	Intern Diamo	Jyotsna Satishkumar Shah	B	25,000	10.00
18-Apr	Jagjanani	Rupalben Viragbhai Patel	S	110,000	23.86
18-Apr	Lawreshwar	Sanjog Realty Pvt Ltd	S	142,500	11.50
18-Apr	Maharashtra	Vikas Jain	B	50,010	123.96
18-Apr	Mefcom Agr I	S K Investment	B	14,020	23.70
18-Apr	Mobile Telec	Accord Capital Markets Ltd	B	346,000	15.25
18-Apr	Mobile Telec	Madhu Devi Saraf	S	346,006	15.25
18-Apr	Mohit Indust	Supreme India Cottex Pvt	B	25,000	34.25
18-Apr	Page Industries	Emerging Market Mgmt	B	63,741	355.27
18-Apr	Rama Pul Paper	Trimurty Equity and Finan	B	100,000	50.00
18-Apr	Rama Pul Paper	Mansukhlal A. Sanghrajka	B	50,000	50.00
18-Apr	Rama Pul Paper	Bhupatrai A. Sanghrajka	B	50,000	50.00
18-Apr	Rama Pul Paper	A V Investments Corporati	B	200,175	50.00
18-Apr	Rama Pul Paper	Manish Shantilal Ajmera	B	43,472	49.81
18-Apr	Rama Pul Paper	Krishnagopal M. Chandak	S	149,501	50.00
18-Apr	Rama Pul Paper	Sharda Mehta	B	25,000	18.21
18-Apr	Vij.Shanti B	Darashaw and Company Pvt	B	100,000	102.86
18-Apr	Visu Intl	Lilac Forms Pvt Ltd	S	748,081	13.09
18-Apr	Visu Intl	Lotus Global Investments	S	850,000	13.05
18-Apr	Yashraj Secr	Mittal Securities and Fin	S	26,810	260.75
18-Apr	Yashraj Secr	Diamant Investment and Fin	S	11,000	258.75

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Bharti Airtel	815	1.9	5.5	0.8
ONGC	905	1.3	4.8	1.1
Wipro	586	2.1	3.4	0.8
Losers				
Tata Steel	512	(3.1)	(1.9)	13.1
Siemens	1,061	(4.7)	(1.7)	1.2
HLL	208	(1.7)	(1.5)	1.1

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
19-Apr	Advanta India hosts listing ceremony at BSE; ACC, Essel Propack, National Fertilizers, Sterling Biotech, Biocon, MRF earnings expected; Praj Industries holds press conference for future plans
20-Apr	Exide Industries, Satyam Computers, Merck, Gujarat Ambuja Cements, Wipro, IDBI to announce earnings and dividend; M&M to consider funds raising plans
21-Apr	Titan Industries to announce earnings and dividend; Zee Entertainment earnings expected
23-Apr	Power Finance Corporation, Rolta India, Bank of India earnings expected; Reliance Capital to announce earnings and dividend; Central Bank holds press conference to discuss on earnings
24-Apr	Hexaware Technologies, MTNL earnings expected; Maruti Udyog to announce earnings and dividend; Sun TV to consider bonus issue; HDFC Bank to announce earnings and dividend
25-Apr	Godrej Consumer to announce earnings and dividend; IDFC, Grasim, Glenmark Pharma, Alfa Laval India, Maharashtra Seamless, Nalco, Idea Cellular earnings expected; Reliance Energy, Dena Bank to announce earnings and dividend

Source: Bloomberg

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