

January 8, 2007

FOR PRIVATE CIRCULATION

**Equity**

	5 Jan 07	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	13,861	(0.1)	0.4	12.0
Nifty	3,983	(0.1)	0.5	11.6
Banking	7,154	0.8	(0.8)	17.7
IT	3,675	(0.7)	2.7	22.3
Healthcare	3,850	(0.7)	3.3	6.3
FMCG	1,875	(0.6)	(7.2)	(7.5)
PSU	6,144	0.9	(1.1)	4.8
CNX Midcap	5,213	(0.3)	2.2	9.2
<b>World indices</b>				
Nasdaq	2,434.3	(0.8)	(0.1)	5.8
Nikkei	17,354	0.7	4.1	4.0
Hangseng	20,211	0.9	6.6	11.6

**Value traded (Rs cr)**

	5 Jan 07	% Chg - 1 Day
Cash BSE	4,228	0.6
Cash NSE	8,772	2.5
Derivatives	25,256	19.5

**Net inflows (Rs cr)**

	4 Jan 07	% Chg	MTD	YTD
FII - 3 Jan	207.8	(93.8)	3,561	3,561
Mutual Fund	(21.4)	(110.8)	169	169

**FII open interest (Rs cr)**

	4 Jan 07	% chg
FII Index Futures	12,358.9	6.1
FII Index Options	4,180.2	3.0
FII Stock Futures	14,445.7	3.5
FII Stock Options	34.9	29.7

**Advances/Declines (BSE)**

5 Jan 07	A	B1	B2	Total	% Total
Advances	92	355	572	1019	59
Declines	117	298	258	673	39
Unchanged	2	4	15	21	1

**Commodity**

	5 Jan 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	56.3	1.3	(9.8)	(6.2)
Gold (US\$/OZ)	607.4	(2.3)	(2.8)	5.9
Silver (US\$/OZ)	12.2	(3.2)	(11.4)	9.2

**Debt/forex market**

	5 Jan 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.57	7.57	7.38	7.60
Re/US\$	44.31	44.29	44.53	45.65

**Sensex**



Source: Bloomberg

**ECONOMY NEWS**

- The government is planning to issue an ordinance to permit the RBI to reduce the mandated bank lending to the Government, so as to release funds for industry. (ET)
- The Finance Ministry may allow banks to issue tax-saving long-term bonds to meet the \$350-bn requirement for infrastructure over the next few years. The move follows recommendations by the Deepak Parekh Committee. (ET)
- Economic think tank Institute of Economic Growth has forecast inflation would breach the upper range of RBI's projection by March-end, forcing the central bank to harden interest rates further in its next credit policy on January 31. (ET)
- The Government is mulling a policy for developing hydro-power capacity, under which projects, possibly of 2,000-3,000 MW each, would be drawn up and offered to private and public sector developers. (BS)
- The Ministry of Chemicals and Fertilizers has emphasized that the list of 354 drugs that may be brought under price control will result in bringing just another 12% of total drugs market (in value terms) under the control regime. (BL)

**CORPORATE NEWS**

- **Tata Power Company** and **Reliance Energy** are at loggerheads once again. At stake is a 1,300-acre site on the Maharashtra coast where both companies want to build a power plant. (BS)
- The Petroleum Ministry has turned down the request of **ONGC** to sell its output from Mumbai High fields to the refiners through market related price. ONGC had approached the Ministry to auction its crude from Mumbai High. (BL)
- **Reliance Industries'** Dhirubhai 6 field in the Krishna-Godavari Basin could set a record in bringing out maximum amount of gas in the shortest time. At the 7,645 sq km field, RIL has discovered the world's largest gas field at a depth of 2700 meter in 2002.
- The **Aditya Birla Group** is planning to invest Rs.15 bn across four projects in Gujarat. Two group companies, **Grasim Industries** and **Hindalco Industries** will make the investments in Bharuch and Dahej, respectively. (ET)
- **Dabur Pharma** is busy finalizing its marketing strategies for EU, the US and Australia. The company is expecting five regulatory approvals in Europe for its generic cancer medicines. (BS)
- Mumbai Port Trust has zeroed in on a consortium led by **Gammon India** to build its ambitious Rs.12.28 bn offshore container terminal that would add an additional capacity of 15 MT. (ET)
- Bangalore-based textile major **Himatsingka Seide** is in advanced talks to acquire Italian home furnishing company Bellora. Established in 1883, Bellora is one of the oldest home furnishing companies in Europe. (ET)
- Packaged water brand **Bisleri** is on the look out for a buyer again. Bisleri's owner Ramesh Chauhan is looking for a sale price to Rs.1.2-1.5 bn. (ET)
- Hutchison and **Essar** did not sign any shareholders' agreement for running **Hutchison Essar**. They ran the JV on the basis of a term sheet signed in July 2003. A term sheet is only a statement of intent and is not legally binding. Senior Vodafone executives, accompanied by representatives from their audit firm E&Y and legal firm Trilegal, are slated to hold detailed discussions with HEL officials. (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

### SECTOR UPDATE

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## Q3FY07 RESULTS PREVIEW: SOFTWARE INDUSTRY

### Main observations for Q3FY07 results

- We expect the revenues of companies under our coverage to grow by about 5.75% QoQ. This is compared to an overall 11.5% growth recorded by companies in our universe in Q2FY07. While volume growth is expected to remain strong, the seasonality associated with the December quarter and the 3% appreciation in the rupee against the US dollar, are expected to impact the sequential growth.
- We expect marginal increases in average realizations on a sequential basis. The rupee has appreciated by about 3% against the US dollar during the quarter (Rs.44.96 per US dollar as compared to Rs.46.38 per US dollar in Q2FY07). This is expected to impact the sequential growth in revenues for all players. Q2FY07 had witnessed QoQ depreciation in the average value of the rupee.
- Within the top tier companies (Top 5 companies), revenue growth is expected to be marginally higher at about 5.8%. The balance companies, on a combined basis, are expected to achieve an average of about 5.5% revenue growth.
- EBIDTA margins are expected to be lower QoQ. This is because of the rupee appreciation during the quarter and also the lower number of billing hours during the quarter. Company-specific issues, as in the case of i-flex (license revenue variations and consolidation of Mantas) and Subex (impact of accounting policy changes effected in Q1FY07) are expected to influence overall margins of the group.
- We expect a net positive impact on the other income due to gains on hedged positions on the back of appreciation of the rupee. Translation losses are likely to be largely offset by the MTM of currency hedges. The rupee appreciated sharply towards the end of the quarter and ended at Rs.44.26 per US dollar as compared to Rs.45.93 at the end of Q2FY07.
- The overall net profit growth for the Top 5 companies is likely to be about 5.1%. For the remaining companies, aggregate profits are expected to be higher by about 4% QoQ, partly due to company specific issues in Geometric (interest cost) and NIIT Ltd (seasonality).

### We will look for ...

- Comments by companies on their outlook for CY2007, based on their interactions with their customers. This should provide a good feel on the volume growth going forward.
- Also, billing rate hikes will be of interest to us. Billing rate hikes are likely to provide a hedge in the future against margin pressures coming from salary hikes and rupee appreciation, if any.

### Conclusion

- In the backdrop of slower growth in the US economy (and not a recession) and increasing strategic importance of offshoring, we believe Indian IT companies should be able to sustain the volume growth, at least in the foreseeable future. Billing rates may also see an up tick as clients have become sympathetic to increasing costs of Indian vendors and also to the value provided by them.
- In line with the overall optimism in the markets on IT stocks, stock prices of top tier companies have moved up over the past few weeks. Significant out performance v/s guidance/consensus and a hike in the guidance will be needed for most of these stocks to move up in the near term. On the other hand, any disappointment from companies could impact the sentiment and consequently, the prices.

- Several mid-caps have also kept pace with the large caps and have moved up sharply. The performance of these companies need to be watched closely in view of the tight availability of employees and increased competition from MNCs.
- We remain optimistic on the longer-term fundamentals of the industry. We maintain our positive bias on large caps like Infosys, Satyam & HCL Technologies and on value stocks including NIIT Technologies and Zensar. We also like Megasoft, which operates in a niche area and is available at attractive valuations (post-merger of VisualSoft). Better-than-expected margins from NIIT Ltd may make us more bullish on the stock.
- However, we need to monitor the developments in the US economy and the exchange rate. An accelerated slowdown or recession in the US economy may impact volume growth and pricing power in the future. This is more of a concern for the mid and small sized companies, which are still not significant partners for their clients. We will re-visit our recommendations in case of any such eventuality.

### Quarterly estimates - Software (Oct - Dec 06)

Company	Revenues (Rs mns)					EBIDTA (%)			PAT (Rs mns)					EPS (Rs)			
	2QFY07	3QFY07E	QoQ (%)	3QFY06	YoY (%)	2QFY07	3QFY07E	3QFY06	2QFY07	3QFY07E	QoQ (%)	3QFY06	YoY (%)	2QFY07	3QFY07E	QoQ (%)	3QFY06
Infosys	34,505	37,061	7.4	25,319	46.4	32.1	31.7	34.0	9,290	9,894	6.5	6,489	52.5	16.8	17.9	6.5	23.5
Wipro	35,462	37,767	6.5	27,439	37.6	23.8	23.6	24.4	7,002	7,319	4.5	5,435	34.7	4.9	5.1	4.5	3.8
TCS	44,821	46,884	4.6	34,527	35.8	27.4	27.2	28.3	9,915	10,504	5.9	7,502	40.0	10.1	10.7	5.9	7.7
Satyam	16,019	16,856	5.2	12,653	33.2	22.6	22.9	24.9	3,198	3,339	4.4	2,697	23.8	4.9	5.1	4.4	4.2
HCL Tech *	13,796	14,446	4.7	10,542	37.0	21.7	21.6	22.5	2,501	2,476	(1.0)	1,811	36.7	7.8	7.8	(1.0)	5.7
<b>TOTAL</b>	<b>144,604</b>	<b>153,015</b>	<b>5.8</b>	<b>110,479</b>	<b>38.5</b>				<b>31,906</b>	<b>33,531</b>	<b>5.1</b>	<b>23,934</b>	<b>40.1</b>				
Patni **	6,970	6,907	-0.9	5,569	24.0	19.4	18.3	19.9	1,023	966	(5.6)	661	46.1	7.3	6.9	(5.6)	4.8
I-flex ***	5,010	5,500	9.8	3,965	38.7	19.4	23.0	24.0	804	908	12.9	559	62.5	9.9	11.2	12.9	7.3
Mphasis	2,919	3,065	5.0	2,424	26.4	16.6	16.7	23.4	234	326	39.4	408	(20.1)	1.5	2.0	39.4	2.5
Infotech Ent	1,313	1,385	5.5	941	47.2	21.6	20.5	18.9	203	208	2.9	133	56.6	4.2	4.4	2.9	2.8
NIIT Ltd	2,030	2,077	2.3	1,053	97.2	11.7	10.2	11.4	162	125	(22.7)	55	125.4	8.4	6.5	(22.7)	2.9
NIIT Tech	2,199	2,313	5.2	1,574	46.9	18.9	19.1	19.4	270	273	1.3	181	50.7	7.0	7.1	1.3	4.7
<b>TOTAL</b>	<b>20,441</b>	<b>21,246</b>	<b>3.9</b>	<b>15,527</b>	<b>36.8</b>				<b>2,695</b>	<b>2,807</b>	<b>4.1</b>	<b>1,998</b>	<b>40.5</b>				
KPIT	1,140	1,222	7.1	804	51.9	15.7	16.0	14.5	123	138	12.0	83	67.2	8.3	9.3	12.0	5.7
Geometric	800	1,142	42.8	599	90.7	18.8	17.7	25.2	101	80	(20.6)	39	103.5	1.7	1.3	(20.6)	0.7
Zensar	1,487	1,549	4.2	1,093	41.7	12.5	13.5	13.5	121	138	14.4	84	64.6	5.1	5.9	15.2	2.1
Aztec	679	727	7.1	530	37.3	23.4	23.0	25.2	115	126	10.2	100	26.9	2.6	2.9	10.2	2.3
Subex	1,031	1,057	2.6	487	117.0	15.7	23.9	27.2	168	191	13.5	119	60.8	4.9	5.5	13.5	3.4
Allsec ^	308	306	-0.8	241	27.1	28.9	26.6	29.8	74	71	(4.7)	55	27.4	4.7	4.5	(4.7)	3.5
R Systems ^^	542	593	9.2	422	40.3	13.2	12.4	16.0	58	53	(9.1)	32	63.0	4.3	3.9	(9.1)	2.4
Megasoft ^^	429	488	13.7	328	48.8	23.9	24.7	24.5	96	102	5.8	56	81.1	3.0	3.1	5.8	1.7
<b>TOTAL</b>	<b>6,418</b>	<b>7,084</b>	<b>10.4</b>	<b>4,504</b>	<b>57.3</b>				<b>856</b>	<b>899</b>	<b>5.0</b>	<b>568</b>	<b>58.2</b>				
<b>TOTAL</b>	<b>171,462</b>	<b>181,345</b>	<b>5.8</b>	<b>130,511</b>	<b>39.0</b>				<b>35,458</b>	<b>37,237</b>	<b>5.0</b>	<b>26,500</b>	<b>40.5</b>				

\* - HCL Tech results are for 2QFY07

\*\* - Patni results are for 4QCY06.

\*\*\* - I-flex's 3QFY07 results include Mantas's financials

^ - EPS based on fully diluted equity, post placement to Carlyle

^^ - Estimates are for 4QCY06

Source: Companies, Kotak Securities - Private Client Research

**SECTOR UPDATE**

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**Q3FY07 RESULTS PREVIEW: MEDIA****Major observations on Q3FY07E results****Revenue Growth**

We expect sustained revenue momentum for the media sector in Q3FY07 on the back of a conducive macro environment coupled with rising consumerism. We expect the positive macro factors to lead to greater discretionary spend and possibly higher wallet share for media and entertainment companies, going forward.

The second half (H2), and more so the third quarter (Q3), being the festive period, it is expected to be more robust in terms of revenue momentum for broadcasting, radio, content, print media and multiplex players. With an active line up of movie releases slated, the whole value chain of content producers and exhibitors is expected to attract attention.

Radio players like ENIL are expected to see increased revenue momentum with listenership dominance expected to translate into higher ad revenues.

The past year was a successful one for the Indian film industry with overseas and domestic revenues rising impressively. Movie production/distribution houses like UTV are expected to benefit from international success of projects like Don.

**Margin Outlook**

We expect margins to largely remain stable or improve on a sequential basis. On a YoY basis, we expect significant improvement in margins as companies draw on the benefits of scale and maturing of past investments.

HTML is expected to experience an improvement in margins for Q3FY07 given our expectations of scale kicking in coupled with revenue momentum from the different editions. The ad rate increases for certain editions during the quarter are expected to aid the revenue growth and profitability. ENIL is also expected to benefit from economies of scale kicking in with the recently launched stations improving profitability coupled with healthy revenue momentum.

Margin expectations are more company specific with lower profitability of Awaaz expected to impact the operating margins for TV18, though compensated by our healthy expectations of ad revenue.

**Profit Growth**

On a YoY basis, we expect healthy profit growth for HTML, ENIL and TV18 on the back of healthy revenue momentum in the business on the back of a strong macro environment. ENIL and HTML are expected to report impressive YoY PAT growth on the back of leverage kicking in from the maturity of different businesses and healthy ad revenue momentum.

Multiplex players are expected to report decent profit growth sequentially as additional capacities and a favorable pricing environment are likely to reflect in the financials.

**Things to look for...**

Advertising revenue momentum is likely to be healthy and gain traction during the H2 of the financial year. We will look for management comments on the pricing power of media companies and their expectations on the outlook for advertising revenues in print, radio and broadcasting segments.

Management comments on the evolving CAS scenario and their outlook on the nascent subscription revenue stream will also be of interest to us. The impact of CAS rollout, thus far, and companies' outlook on further plans to extend the same will attract attention.

Execution schedules of multiplex players will be watched as players have experienced delays in bringing new screens on line due to mall availability and/or regulatory reasons.

**Quarterly estimates - Media (Oct - Dec 06)**

Company	Revenues (Rs mns)					EBIDTA (%)			PAT (Rs mns)					EPS (Rs)			
	Q3FY07E	Q2FY07	QoQ (%)	Q3FY06	YoY (%)	Q3FY07E	Q2FY07	Q3FY06	Q3FY07E	Q2FY07	QoQ (%)	Q3FY06	YoY (%)	Q3FY07E	Q2FY07	QoQ (%)	Q3FY06
HT Media	2,682	2,499	7.3	2,218	20.9	20.2	19.1	16.6	325	269	20.7	170	91.1	1.4	1.1	20.7	0.7
ENIL	450	411	9.6	-	-	33.7	20.8	-	102	49	106.7	-	-	2.3	1.0	125.5	-
TV18	588	530	10.9	381	54.3	45.7	44.3	51.3	176	136	30.1	119	48.2	3.4	2.6	30.0	2.3
UTV Software	500	388	28.8	375	46.8	13.1	12.9	(24.5)	58	41	48.3	(55)	(193.8)	2.3	1.6	28.3	(2.2)
PVR	466	432	8.0	241	93.7	15.2	14.2	11.7	33	31	6.5	7	364.3	1.4	1.3	6.5	0.3
Inox Leisure	465	407	14.1	292	59.1	33.5	33.0	28.3	105	83	26.6	34	-	1.7	1.4	26.6	0.6

Source: Companies, Kotak Securities - Private Client Research

**SECTOR UPDATE**

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**RESULTS PREVIEW: LOGISTICS & MID-CAPS**

**We expect logistics and mid-cap companies under our coverage to report robust YoY growth in revenues and profits for Q3FY07E, driven by their robust business models and successful implementation of expansion of capacities.**

**LOGISTICS****Allcargo Global Logistics****BUY - Price Target Rs.1346**

We expect the company to report decent growth in revenues due to steady growth in the business at the JNPT container freight station (CFS) and increase in multi-modal transport operation of the company. However, profitability is likely to be lower due to lower margins at the JNPT CFS.

**Concor****BUY - Price Target Rs.2498**

We expect robust growth in revenues and profitability due to addition of wagons to its base in the current year, thereby resulting in higher transportation of containers through railways. There has also been an increase in traffic at the ports leading to higher number of containers being transported by rail.

**Gateway Distriparks****BUY - Price Target Rs.259**

We expect the company to report decent growth in revenues and profitability due to steady growth in the business at JNPT CFS and rise in the number of container trains from its Garhi inland container depot.

**Gati****HOLD - Price Target Rs.101**

We expect the company to report robust growth in revenues and profitability due to higher contribution from the express distribution centers and the growing international business. Also, the shipping business of the company is expected to do well due to better capacity utilization of in its Port Blair-Yangon route and also due to addition of daily feeder service between Chennai and Colombo.

**MID-CAPS****AIA Engineering****HOLD - Long term investors**

We expect the company to report strong growth in revenues and profitability, as the company is operating at almost full capacity.

**Everest Kanto Cylinders****HOLD - Price Target: Rs.670**

We expect the company to report robust growth in revenues and profitability due to higher capacity utilization at the new plant at Gandhidham, Gujarat, which commenced commercial production in December 2005.

**GHCL****BUY - Price Target Rs.221**

We expect robust growth in revenues due to steady growth in demand for soda ash by the glass and the detergent industry. We expect decent growth in profitability due to several cost control measures adopted by the company. Also, the recently commissioned home textiles unit at Vapi is expected to stabilize and contribute to the overall profitability of the company.

**Gujarat Ambuja Exports****BUY - Price Target Rs.35**

We expect the company to report decent growth in revenues due to higher contribution from the seed crushing and solvent extraction business of the company. The growth in profitability is expected to be higher due to higher contribution from the high margin maize processing and textile businesses of the company.

### Indraprastha Gas

**BUY - Price Target Rs.145**

We expect the company to report steady growth in revenues and profitability due to rising number of conversion of private cars to CNG and steady business from the transport and commercial vehicles in Delhi.

### JBF Industries

**BUY - Price Target Rs.189**

We expect robust growth in revenues due to better capacity utilization of the expanded chips plant, and commencement of the commercial production of the POY plant. We expect profits to more than double due to expanded capacity and strong demand for chips and POY prevalent in the country.

### REI Agro

**HOLD - Price Target Rs.179**

We expect decent growth in revenues and profitability due to steady focus on branded sales, export of par boiled rice and reduced trading of rice. The company also commenced commercial production of the additional 12 TPH of parboiled rice, which would result in higher revenues and profitability.

### Riddhi Siddhi Gluco Biols

**BUY - Price Target Rs.308**

We expect robust growth in revenues as the company is running at peak capacities. The growth in profitability of the company is likely to be even higher due to strong demand in the maize-based starch derivatives like liquid glucose, dextrose monohydrate, malto dextrine and sorbitol.

### Vardhman Polytex

**BUY - Price Target Rs.134**

We expect robust growth in revenues and profitability due to better capacity utilization of the expanded capacity by 26352 spindles at Ludhiana, firm yarn prices and stable cotton prices prevailing in the country.

### Overall outlook

We continue to remain positive on the logistics and mid-cap stocks under our coverage on the back of robust business models, expansion in capacities and increasing revenue visibility.

### Top picks

Our top picks in the logistics sector are

- Concor,
- Gateway Distriparks and
- Allcargo Global Logistics.

Our top picks in the mid-caps are

- Riddhi Siddhi Gluco Biols
- Gujarat Ambuja Exports
- GHCL
- JBF Industries and
- Indraprastha Gas.



<b>Quarterly estimates - Logistics and Mid-caps</b>													
<b>Company</b>	<b>Revenues (Rs mn)</b>			<b>EBIDTA (%)</b>			<b>PAT (Rs mn)</b>			<b>EPS (Rs)</b>			<b>No. of shares mn</b>
	<b>Q3FY07</b>	<b>Q3FY06</b>	<b>YoY %</b>	<b>Q3FY07</b>	<b>Q3FY06</b>	<b>YoY %</b>	<b>Q3FY07</b>	<b>Q3FY06</b>	<b>YoY %</b>	<b>Q3FY07</b>	<b>Q3FY06</b>	<b>YoY %</b>	
AIA Engineering	1,375	730	88.3	25.1	20.1	24.9	245	92	165.4	13.0	4.9	165.4	18.8
CONCOR	8,050	6,358	26.6	32.0	27.7	15.5	1,875	1,368	37.1	28.9	21.1	37.1	65.0
Everest Kanto Cylinder	1,100	577	90.7	26.5	27.7	(4.3)	155	87	77.6	7.9	4.5	77.6	19.5
Gateway Distriparks	425	319	33.1	55.0	62.2	(11.6)	220	177	24.3	2.4	1.9	24.3	92.2
GHCL- standalone	2,100	1,692	24.1	26.5	27.7	(4.3)	295	266	11.1	2.5	2.2	11.1	118.1
Gujarat Ambuja Export*	3,800	3,439	10.5	7.5	6.2	22.0	100	77	29.8	0.7	0.6	29.8	139.3
Indraprastha Gas	1,735	1,370	26.6	41.0	42.4	(3.3)	340	293	15.9	2.4	2.1	15.9	140.0
JBF Industries	4,200	1,766	137.8	14.2	10.1	40.6	260	96	170.0	3.7	1.4	170.0	70.4
REI Agro	2,450	1,648	48.7	17.8	22.1	(19.5)	205	180	13.8	4.3	3.7	13.8	48.2
Riddhi Siddhi Gluco	875	630	38.9	15.6	12.9	20.9	55	31	77.4	5.0	2.8	77.4	11.1
Vardhman Polytex	900	752	19.7	14.2	13.9	2.2	35	20	75.9	3.3	1.9	75.9	10.7
* FV Rs. 2													
<b>June end</b>	<b>Q2FY07</b>	<b>Q2FY06</b>	<b>YoY %</b>	<b>Q2FY07</b>	<b>Q2FY06</b>	<b>YoY %</b>	<b>Q2FY07</b>	<b>Q2FY06</b>	<b>YoY %</b>	<b>Q2FY07</b>	<b>Q2FY06</b>	<b>YoY %</b>	<b>(mn)</b>
GATI**	1,400	1,151	21.7	8.5	9.0	(5.6)	70	57.3	22.2	0.8	0.7	22.2	83.6
** FV Rs. 2													
<b>December end</b>	<b>Q4CY06</b>	<b>Q4CY05</b>	<b>YoY %</b>	<b>Q4CY06</b>	<b>Q4CY05</b>	<b>YoY %</b>	<b>Q4CY06</b>	<b>Q4CY05</b>	<b>YoY %</b>	<b>Q4CY06</b>	<b>Q4CY05</b>	<b>YoY %</b>	<b>mn</b>
Allcargo Global - standalone	860	692	24.2	19.8	23.4	(15.4)	133	144	(7.8)	6.6	7.1		20.3

Source: Companies, Kotak Securities - Private Client Research

## Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
5-Jan	Apar Indus	Birla Sunlife Trustee Co.	B	134,340	240.55
5-Jan	Asian Elect	Morgan Stanley Dean Witte	B	60,000	528.09
5-Jan	Asian Elect	Citigroup Global Markets	B	61,000	523.87
5-Jan	Atlanta	Deutsche Securities Mauri	B	85,500	1,030.00
5-Jan	Fedders Llyo	Indo Distillation Company	S	695,359	158.69
5-Jan	Financ Eye I	Kaul Securities Pvt Ltd	S	15,000	28.70
5-Jan	Gayatri Proj	UTI Bank Ltd	B	50,000	341.98
5-Jan	H.S.India	Chetan Dogra	S	112,000	19.66
5-Jan	IOL Broadban	Dimensions Investment	B	101,460	299.82
5-Jan	K S Oils Ltd	DSP Merrill Lynch Capital	B	100,000	254.80
5-Jan	Kaman Hsg	BSI Capital and Finance	S	16,749	202.65
5-Jan	KEI Industri	Emerging Capital Advisors	B	216,050	89.55
5-Jan	KEI Industri	Cornation Builders Engine	S	100,000	90.00
5-Jan	Lok Housi Co	Kent Trading Agencies Pvt	S	57,000	273.71
5-Jan	Malu Paper	Mittal Securities and Fin	S	89,532	39.61
5-Jan	Mangalam Cem	Vincent Commercial Co. Ltd	B	500,000	221.00
5-Jan	Mangalam Cem	SMIFS Capital Markets Ltd	S	500,000	221.00
5-Jan	Mefcom Agr I	Cosmo Corporate Services	B	19,734	187.60
5-Jan	Mefcom Agr I	Falguni Parekh	B	15,000	187.60
5-Jan	Mefcom Agr I	Rabindra Kumar Jena	S	15,000	187.60
5-Jan	Micro Techn	BSMA	B	101,500	280.16
5-Jan	Mohit Indust	Hasmukh Purshottam Solank	B	30,000	66.38
5-Jan	Mount Eve Mi	Bakliwal Fincom Pvt. Ltd.	S	150,000	75.15
5-Jan	PSI Data Systm	Vishal Shah	S	100,000	132.87
5-Jan	Pyramid Saim	Wall Street Capital Marke	B	200,000	150.17
5-Jan	Pyramid Saim	ICICI International Ltd	S	156,788	141.56
5-Jan	Rasi Electro	S Yogarathnam	S	20,000	22.30
5-Jan	Rock Hard Pe	Arun Prajapati	B	90,888	14.40
5-Jan	Rock Hard Pe	Krupa Soni	S	94,011	14.28
5-Jan	Sky Industri	Vijay Jamnadas Vora	B	20,142	69.99
5-Jan	Soma Tex Ind	Lotus Global Investments	S	1,125,000	27.00
5-Jan	Spectra Indu	Ruby Ladha	B	7,080,000	21.62
5-Jan	Spectra Indu	Babulal Ranaram Ghanchy	S	45,000	21.60
5-Jan	Spectra Indu	Ruby Ladha	S	7,080,000	21.05
5-Jan	SQL Star Int	Dhananjaya Money Management	B	90,814	44.42
5-Jan	Suashis Diam	Somerset India Fund Rhode	B	130,068	245.13
5-Jan	Tanla	Merrill Lynch Capital Mar	B	371,000	372.36
5-Jan	Today Writ	Saltlake Vyapar Ltd	S	125,000	80.15
5-Jan	Triven Glass	Hitesh Jhaveri	S	50,288	50.29
5-Jan	Triven Glass	Chamatkar Net India Limit	S	60,000	48.76
5-Jan	Var Polytex	Shreeji Cargo Movers Pvt.	B	75,000	110.00
5-Jan	Venkat Pharm	Hitesh Jhaveri	B	26,103	16.94
5-Jan	Visisth Merc	Abhishek Sarawgi	S	5,000	14.00
5-Jan	Visu Intl	Basmati Securities Pvt Ltd	B	369,441	19.37
5-Jan	Visu Intl	Kapil Goel	S	185,000	18.28
5-Jan	Worldw Le Ex	Yatin Shah	B	50,000	32.00
5-Jan	Worldw Le Ex	Deshana Finlease Services	S	20,698	32.00
5-Jan	Yashraj Secr	Mohit Salecha	B	8,800	134.00
5-Jan	Yashraj Secr	Nilesh K Shah	B	9,925	134.40
5-Jan	Yashraj Secr	Sharad Shah	S	10,000	134.00

Source: BSE

## Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
ONGC	895	2.4	9.0	2.2
ICICI Bank	910	2.2	3.5	2.0
Reliance Ind	1,288	0.6	2.1	3.1
<b>Losers</b>				
Reliance Com	447	(3.9)	(7.5)	4.8
ITC	165	(2.2)	(2.8)	9.4
Wipro	598	(1.4)	(2.4)	0.6

Source: Bloomberg

## Forthcoming events

COMPANY/MARKET	
Date	Event
9-Jan	Cairn India Ltd. Hosts listing ceremony at NSE; Honda Siel holds press conference for launch of New Accord; ICICI holds conference to launch new service for car loan
10-Jan	iGate Global Solutions, BASF India earnings expected; Reliance Communication to consider fund raising plans
11-Jan	Infosys Technologies, HDFC Bank, Mastek, Great Offshore, Hindustan Zinc, Jaiprakash Associates earnings expected
12-Jan	KEC International, UTI Bank earnings expected
13-Jan	CMC earnings expected
15-Jan	HCL Technologies, Geometric Software, Container Corporation earnings expected
16-Jan	Bajaj Auto earnings expected
17-Jan	Lupin, Wipro, Infotech Enterprises earnings expected
18-Jan	Ranbaxy Laboratories to announce earnings & dividend; Chambal Fertilizers, Exide Industries, Shasun Chemicals, Biocon earnings expected
19-Jan	Dabur India, Wyeth, IDFC, Ballarpur Industries, Hindustan Construction, Satyam Computers earnings expected

Source: Bloomberg

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