

January 5, 2007

FOR PRIVATE CIRCULATION

Equity

	4 Jan 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,872	(1.0)	(0.5)	12.0
Nifty	3,989	(0.9)	(0.7)	11.9
Banking	7,095	(0.7)	(1.3)	16.4
IT	3,702	(1.2)	2.1	23.7
Healthcare	3,876	0.1	2.4	6.5
FMCG	1,887	(2.1)	(8.7)	(8.0)
PSU	6,091	(0.1)	(2.8)	4.5
CNX Midcap	5,227	0.2	1.3	9.9
World indices				
Nasdaq	2,453.4	1.2	0.0	6.4
Nikkei	17,354	0.7	4.7	3.5
Hangseng	20,026	(1.9)	5.3	11.4

Value traded (Rs cr)

	4 Jan 07	% Chg - 1 Day
Cash BSE	4,205	5.3
Cash NSE	8,556	4.9
Derivatives	21,137	(16.2)

Net inflows (Rs cr)

	3 Jan 07	% Chg	MTD	YTD
FII (2 Jan)	3,353	910.3	3,353	3,353
Mutual Fund	198	2,582	190	190

FII open interest (Rs cr)

	3 Jan 07	% chg
FII Index Futures	10,820.1	0.2
FII Index Options	3,464.1	5.9
FII Stock Futures	13,734.3	3.1
FII Stock Options	24.8	50.4

Advances/Declines (BSE)

	4 Jan 07	A	B1	B2	Total	% Total
Advances	91	365	490	946	56	
Declines	116	282	309	707	42	
Unchanged	2	9	20	31	2	

Commodity

	4 Jan 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	55.6	(4.7)	(11.0)	(6.4)
Gold (US\$/OZ)	622.0	(0.9)	(3.1)	8.6
Silver (US\$/OZ)	12.6	0.2	(8.4)	14.0

Debt/forex market

	4 Jan 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.57	7.54	7.38	7.58
Re/US\$	44.28	44.38	44.62	45.73

Sensex



Source: Bloomberg

ECONOMY NEWS

- ❑ Faced with a bank deposit growth rate of 18% against a credit offtake growth of 30% over the year, the Finance Ministry is considering tax sops on deposits. (ET)
- ❑ A host of small car models may end up losing their excise breaks with the Government planning to rewrite small car specifications. Small car specifications entitle some models for 16% excise duty against 24% for the rest. (ET)
- ❑ The Finance Ministry is examining the possibilities of bringing economy air travelers under the service tax net. The Government is eyeing the economy class travelers and may bring the service in tax ambit in the Budget 2007-08. (ET)
- ❑ The Centre may call a meeting of Chief Ministers and state Finance Ministers in a fortnight to discuss the pending pension Bill and build a consensus on investing funds under the new pension system. (BS)
- ❑ Strong Urban Cooperative Banks (UCBs) may soon be allowed to open new branches and enter fresh business. After sampling UCBs, based on their balance sheets for March 2007, the RBI would consider allowing new branches on a select basis. (BL)

CORPORATE NEWS

- ❑ **Videocon International**, which had demanded a 15% reduction on the original purchase bid of \$730 mn for ailing Korean durable major Daewoo, has decided to settle for a less than 10% cut in the offer price. (ET)
- ❑ **HDFC** has raised interest rates on loans by 50 basis points. HDFC has left fixed rates unchanged at 11%. Floating rates for loans over Rs.1 mn have gone up to 9.5% while rates on loans below Rs.1 mn will go up to 9.75%. (ET)
- ❑ **DLF** has doubled its land bank in the last six months and its IPO has been on hold. The company has disclosed a land bank of 10,255 acres in the draft red herring prospectus filed with the SEBI, which is more than double the 4,265 acres that it held according to the original offer document filed in May 2006. (BL)
- ❑ The Gujarat Government has awarded the 1,000 MW imported coal-based power project in Jamnagar to **Essar Power** at the end of a long bidding process. The Essar group confirmed that the Government had awarded it the Rs.40 bn project. (BS)
- ❑ **Global Vectra Helicorp (GVHL)**, an offshore air logistics helicopter company, has inducted three brand new Bell 412 helicopters to its current fleet of 15. (BS)
- ❑ Senior Vodafone executives met DoT officials for clarity on FDI regulations and procedures in India. Sources said, so far, Vodafone was the only player in the race for **Hutchison Essar** to have sounded out the Government on its plans. (ET)
- ❑ The **Hero Group** is eyeing a foray into the electric three-wheeler segment, adding to its core portfolio of bicycles and two-wheelers. Hero may partner UK-based Ultra Motor, its technical collaborator in electric bicycles and scooters, in its three-wheeler venture. (BL)
- ❑ Hutchison has denied **Essar's** first refusal right to potential bidders. Hutchison has made it clear to prospective bidders that it can sell its 67% stake in Hutchison Essar without offering the first right of refusal to the Ruias who hold the remaining 33% in the JV. (BS)

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

EVENT UPDATE

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ENTERTAINMENT NETWORK INDIA LTD. (ENIL) (Rs.257, FY09E: EV/EBITDA: 10x, BUY)

Release of listenership data: Reinforces ENIL's strong competitive positioning in radio markets

According to the latest results of the Wave 2 '06 of the Indian Listenership Track (ILT), Radio Mirchi has consolidated its leadership position in Delhi and Mumbai while establishing itself as the dominant No.1 player in India's third largest metro - Kolkata. The Media Research Users Council (MRUC) released listenership data for Kolkata for the first time.

Radio Mirchi leads the competition by a distance...

The latest data released by the MRUC reaffirms the leadership status of ENIL in high ad spend locations like Delhi, Mumbai and Kolkata. As the accompanying table illustrates, ENIL has consolidated its market leadership in the radio markets of Delhi and Mumbai in addition to emerging as the No.1 player in the latest researched market of Kolkata.

According to the data released, ENIL has daily listenership that is more than double its nearest competitor in Delhi & NCR, Radio City. ENIL has listenership of close to 4.2 mn vis-à-vis the 2.094 mn and 2.048 mn reported by competitors Radio City and Red FM, respectively. ENIL also leads the closest competitor in Mumbai by close to 40% with daily listenership numbers of 2.629 mn. MRUC, for the first time, has also released listenership numbers for Kolkata market, wherein ENIL leads the market with daily listenership of close to 2.73 mn.

Summary table

Rs mn	FY06	FY07E	FY08E	FY09E
Sales	1,374	2,290	3,306	4,074
Growth (%)	83.3	66.6	44.4	23.2
EBITDA	381	513	795	1,110
EBITDA margin (%)	27.7	22.4	24	27.3
Net profit	217	309	408	510
Net cash (debt)	(17)	218	(105)	(1,106)
EPS (Rs)	4.6	6.5	8.6	10.7
Growth (%)	(526.0)	(0.5)	32.2	24.8
CEPS	9.2	7.7	11.2	14.0
DPS (Rs)	-	0.5	0.5	1.0
ROE (%)	20.7	11.0	12.5	12.6
ROCE (%)	16.9	11.5	13.8	16.7
EV/Sales (x)	9.1	5.5	3.7	2.8
EV/EBITDA (x)	32.1	24.1	15.5	10.5
P/E (x)	39.5	39.7	30.0	24.1
P/Cash Earnings	28.2	33.6	23.0	18.4
P/BV (x)	4.6	4.1	3.5	2.7

Source: Company & Kotak Securities - Private Client Research

Daily Listenership (mn)

	Mumbai	Delhi & NCR	Kolkata
Radio Mirchi	2.629	4.201	2.731
Radio City	1.893	2.094	N/A
Red FM	1.658	2.048	0.764
Radio One	0.973	N/A	N/A
AIR FM2 100.7	0.71	1.222	0.246
AIR FM1 107.1	0.404	0.439	0.502
Aamar FM 106.2	N/A	N/A	0.582
Power FM 107.8	N/A	N/A	0.305

Source: MRUC Survey, AC Nielsen, fieldwork September 2006 to November 2006.

Strong growth likely in radio industry; ENIL to be beneficiary...

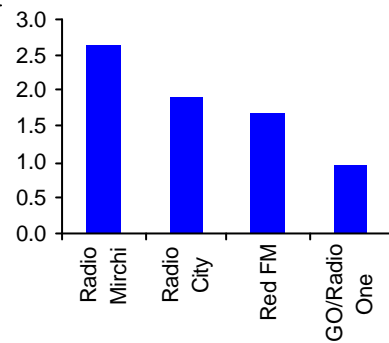
The Ficci-PwC report on the Indian entertainment industry estimates the market for radio to grow to Rs.12 bn in FY10 from the Rs.3.4 bn reported in FY06. Within the radio industry, the private FM segment is expected to grow to Rs.10 bn in FY10 from the estimated Rs.2 bn in FY06. The balance is expected to accrue to the state-owned broadcaster All India Radio (AIR).

...on the back of strong growth being witnessed by advertising industries...

As sectors like retail, banking, finance and insurance, real estate, and media are displaying strong growth trends, radio should benefit accordingly as its viability is proved further.

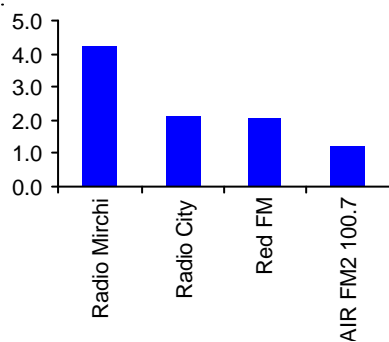
We believe ENIL's ability to dominate the market, coupled with its strong marketing backbone has enabled the company to be the leader in terms of revenues in the nascent radio industry. We opine that radio, as a medium, is unique on account of its low cost and higher user frequency due to which it could emerge as a critical component of an advertiser's strategy.

Listnership in Mumbai (mn)



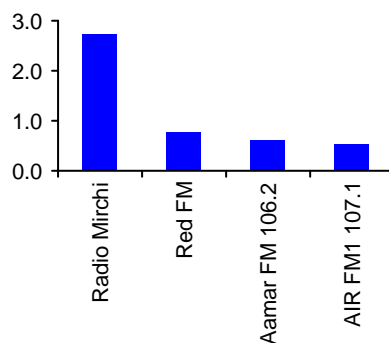
Source: MRUC Survey, AC Neilson (ORG-Marg-Wave 9, fieldwork Sept 06 to November, 06.

Listnership in Delhi (mn)



Source: MRUC Survey, AC Neilson (ORG-Marg-Wave 9, fieldwork Sept 06 to November, 06.

Listnership in Kolkata (mn)



Source: MRUC Survey, AC Neilson (ORG-Marg-Wave 9, fieldwork Sept 06 to November, 06.

...aided by the Times Group lineage

The Times group, Bennett, Coleman and Company Ltd (BCCL), a prominent Indian media conglomerate directly, and through its 100% owned subsidiary TIML, owns about 71% of ENIL's current equity.

We believe the presence of Times group in other media industry segments like print, music, broadcasting and others has helped ENIL's radio and other nascent businesses like OoH and 360 to a significant extent. In our opinion, ENIL has had the advantage of tapping into the corporate relationships fostered by the various established businesses of the group. We believe advertisers would feel inclined to extend their relationship with the group and also look to ride on the inherent benefits radio has a medium.

We note that ENIL enjoys an advantage over peers due to this factor that could place it at an advantage even in terms of content procurement from cross-media entities from the group.

Projected healthy growth in consolidated financials: Economies of scale and low operating cost to drive margin expansion:

We expect healthy growth in the financials for ENIL over FY06-09 on the back of comfortable macro factors like rising income levels and the growth momentum we expect in the company's business segments. For ENIL, we expect:

(a) **Radio business to drive revenue growth:** We expect healthy growth in ENIL's radio business on the back of its network expansion, competitive positioning and expected robust demand from the user segments. We note that ENIL has hiked its ad rates on extant radio stations by an average of 10-25% depending on the station's maturity towards the end of Q2FY07.

We expect the full impact of these ad rate hikes to positively impact the radio business' financials, going ahead. We also expect the pan-India presence of ENIL, post its rollout, to improve its attractiveness to advertisers in the medium-term.

(b) **TIMPL, 100% owned subsidiary to start contributing:** We are optimistic about the growth prospects for ENIL's emerging businesses- OoH and event management, given the revenue visibility and expected growth potential in these businesses.

(c) **Emergence as a city-centric cross-media entity:** On the back of a strong positioning in radio, emerging presence in OoH and event management and a strong urban strategy we expect ENIL to emerge as a formidable cross-media entity, going forward. We believe ENIL, given its strong execution skills, management bandwidth and the Times pedigree has an advantage over peers and could consolidate its extant dominant position.

Future Prospects

For ENIL, we expect the radio revenues to grow robustly from the current Rs.1.17 bn in FY06 to Rs.2.35 bn in FY08. Further, it is slated to Rs.2.94 bn in FY09 on the back of growing traction from target markets, network expansion and also due to the ad rate hikes affected recently.

For TIMPL, we expect revenues to grow at a CAGR of 58% over FY06-09E to Rs.900 mn in FY08 and Rs.1.13 bn in FY09E. Overall, we expect consolidated revenues for ENIL to register a CAGR of 55% over FY06-08E. We expect consolidated revenues to grow to Rs.3.3 bn in FY08 and to Rs.4.07 bn in FY09 from the Rs.1.37 bn reported in FY06.

We expect ENIL to report consolidated revenues of Rs.2.3 bn in FY07 and a further Rs.3.3 bn in FY08 and net profits of Rs.309 mn in FY07 and Rs.408 mn in FY08. We expect net profits to further grow to Rs.509 mn in FY09. On an equity capital of Rs.467.5 mn, this would translate into an EPS of Rs.7 for FY07, Rs.8.6 in FY08 and Rs.11 in FY09.

Network expansion, economies of scale and low operating cost to drive margin expansion...

Given the healthy revenue growth expected and on account of operating leverage showing through its various radio stations, we expect consolidated operating margins to expand to 22.45% in FY07 (standalone EBITDA percentage reported in H1FY07 is 18%) and further to 24% and 27.3% in FY08E and FY09E, resulting in healthy profit growth for ENIL. Radio margins in FY07 are expected to be subdued on account of continuing investments in the radio and OoH businesses that are in expansion mode.

The strong EBITDA percentage improvement registered by ENIL also demonstrates the low operating costs and consequent leverage on a growing revenue base typical of radio broadcasting services. We also expect improved revenue contribution from TIMPL to positively impact financials over the period.

Valuation and Recommendation:

We have valued ENIL using the DCF and sum-of-the-parts methodology and have arrived at a weighted average fair value of Rs.294 for the stock. For our DCF analysis, we have assumed a terminal growth rate of 4% and WACC of 12.5% that yields a fair value of **Rs.310** over one year based on a rolling 12-month basis.

Maintain BUY with a price target of Rs.294

We have also valued ENIL using a sum-of-the-parts methodology assigning appropriate EV/EBITDA multiples to the different businesses. Radio business has been valued at 14x FY08 EV/EBITDA and the OoH and Live Entertainment businesses at 12x EV/EBITDA. This yields a fair value of Rs.278 for the stock on a 12-month horizon.

We prefer to use a simple average of both the methodologies to arrive at an estimated fair value for ENIL that works out to Rs.294 over a 12-month horizon. We continue to recommend a **BUY** on ENIL.

Key Concerns

Competition and possible irrational behavior of new entrants: It is expected that the 43 new players in this space are expected to roll out close to 245 stations over the fiscals of FY07 and FY08. We note that in an attempt to gain market share, new entrants could look to indulge in irrational pricing in certain key pockets and/or exert pressure on employee payouts.

Royalty issues: Currently, radio broadcasters are required to pay a fixed Rs.5 mn in royalties per station per annum irrespective of the station's location. Both the parties - music providers and radio companies are in litigation on this issue with the music providers asking for a greater percentage of revenue share that radio companies are unwilling to part with. ENIL currently pays about Rs.300-1200/hr for the content played by it to the content owner and also the Phonographic Performance Society.

Any unfavorable developments for radio companies on this front could impact the profitability of players.

SECTOR UPDATE

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Price change during quarter

	% Change
Honeywell	16.1
ABB	26.0
Areva	53.8
Bharat Bijlee	0.8
Crompton Greaves	22.2
Siemens	7.0
BHEL	-3.0
Easun Reyrolle	-6.5
Suzlon	0.9

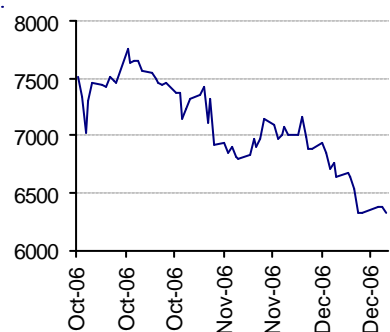
Source: BSE India

Order book position at end of second quarter

Rs mn	OB	% chg
ABB	35646	72
CGL	18000	24
BHEL	457000	42
Siemens	75000	97
Suzlon	73890	NA

Source: Company

Copper price on LME

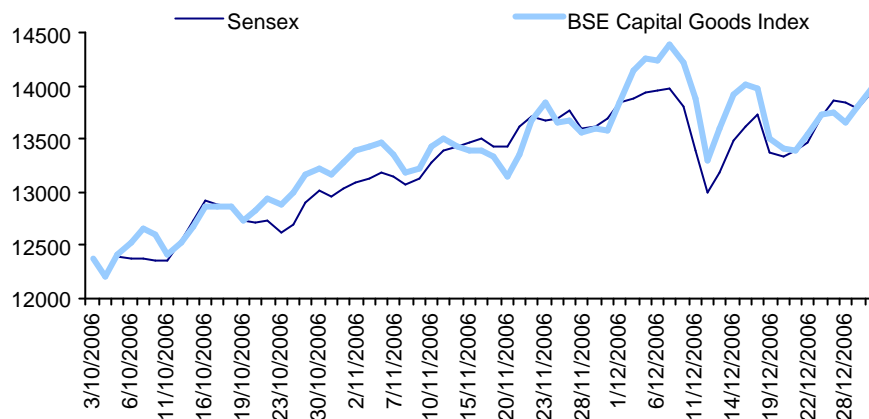


Source: Bloomberg

QUARTERLY PREVIEW: POWER EQUIPMENT

On the back of healthy order backlog, electrical equipment makers should continue to report strong earnings numbers in the December ending quarter. The macro indicators continue to be favorable. During the quarter, the Government also awarded the two ultra-mega power projects to Tata Power and Lanco Infratech. Plans are also on the anvil for higher private sector participation in mega transmission projects. Power Finance Corporation (PFC) has invited bids for two power evacuation transmission projects totaling Rs.60 bn. These initiatives augur well for power equipment makers.

The capital goods index has performed in line with the Sensex.



Source: Bloomberg

Momentum in order inflows to continue

Order backlog for electrical equipment companies has continued to rise at a robust pace. In the September ending quarter, order inflows for ABB grew 48% YoY. Key growth drivers continue to be spending on power T&D infrastructure, rural electrification and power generation.

Despite a high base, Bhel's order backlog grew 42% in Q2FY07 to Rs.457 bn. The third quarter has, however, been subdued in terms of major order announcement. Bhel underperformed the market as the stock faced selling pressure after the NTPC-Bhel combine were outbid by a significant margin in the bidding for ultra-mega power project at Sasan.

Siemens' order backlog, which was up 97% at the end of Q2FY07, received a major boost after it received a mega Rs.36 bn export order from Qatar.

Raw material price pressure has softened in Q3

Copper is a prime raw material for power equipment makers. Prices of copper have softened in the third quarter on a sequential basis, which should benefit these companies.

Strong earnings growth

Earnings growth would primarily be driven by healthy revenue growth. Margins should expand sequentially. However, on a YoY basis, operating margins could still be lower for ABB, Siemens, Bhel, Bharat Bijlee and Crompton Greaves.

We expect robust revenue growth for Bharat Bijlee, as the company should take advantage of healthy order backlog and expanded capacity.

Crompton Greaves' earnings growth is likely to be dampened by higher tax charges.

We have factored in higher operating margins on a sequential basis for Suzlon as its US and China plants have become operational, which should absorb overhead costs related to manpower. Depreciation should also rise due to the commissioning of these two plants.

Outlook

Our view on electrical equipment companies continues to be positive, as earnings visibility stays strong. Our preferred picks are Areva T&D and Easun Reyrolle.

Quarterly preview

Electrical Equipments	Revenue		Operating profit		Net profit	
	(Rs mn)	YoY (%)	(Rs mn)	YoY (%)	(Rs mn)	YoY (%)
Honeywell	1,775	25	240	54	149	35
ABB	14,293	45	1843	32	1302	38
Areva	3,400	1	441	32	279	40
Bharat Bijlee	1,196	40	177	13	63.5	51
Crompton Greaves	8,650	34	865	23	501	-9
Siemens	12,739	48	1147	45	650	33
BHEL	43,427	30	6919.5	15	5055.3	19
Easun Reyrolle	385	20	3683	25	50	15
Suzlon (standalone)	14,520	69	3485	86	2831	75

Source: Kotak Securities - Private Client Research

EVENT UPDATE

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ALLCARGO GLOBAL LOGISTICS LTD (AGL) (Rs.1223, CY08E PER 17.3x, BUY)

AGL has approved the 100% acquisition of airfreight and logistics service provider Hindustan Cargo Ltd. Maintain BUY with upward revision in P/E based price target to Rs.1346 (10% upside potential).

The acquisition

- AGL has approved the acquisition of the entire paid-up capital of Rs.25 mn, comprising 250,000 equity shares of Rs.10 each in Hindustan Cargo Ltd from its holding company, that is, Thomas Cook India Ltd. The company would pay Rs.89.1 mn to acquire 100% stake in HCL.
- Hindustan Cargo (HCL) will become a wholly-owned subsidiary of the company with effect from the date of registration of physical transfer of equity shares in favour of the company. Hindustan Cargo is a niche player in the airfreight and logistic services business.

About HCL

- Hindustan Cargo is a Chennai-based subsidiary of Thomas Cook India Ltd. Thomas Cook India established the operations in India in 1881. Cargo was one of the divisions of Thomas Cook India and in order to give thrust to the cargo business. In order to propel it to greater heights achieved by their travel and exchange divisions, the company established a wholly-owned subsidiary called HCL in 1994.
- The company has a global network across all continents and has worked with all major trade lines worldwide. The company enjoys well-established contacts with exporters and importers in most parts of the country.
- The company services some of the reputed companies like TVS Motors, Saint Gobain, Blue Star, Cadbury India, Viceroy Hotels, Taj group of Hotels, Hewlett Packard among others.
- During 2004-2005, the company was awarded and recognized by FFSI Worldwide Network, Hong Kong, as the second best agent in recognition of the exceptional sales performance for the most important Top-10 agents with the highest growth of more than 180%. The company also received the Quality Summit International Award for excellence and business prestige from Business Initiative Directions (BID) of Spain.

Services offered

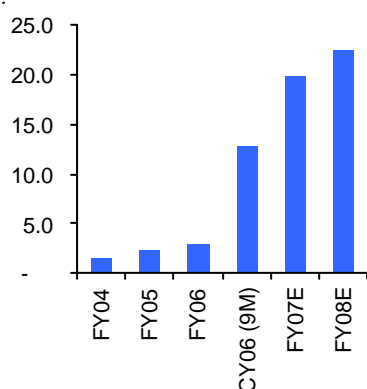
- Hindustan Cargo Ltd provides innovative solutions for customer needs like cargo consultancy, general cargo, valuable cargo, reefer cargo, perishables, pharmaceuticals, garments, and IT-related products. The industries the company is servicing are all fast growing cargo industry, thereby offering huge growth potential.
- For import and export cargo the company provides air freight services like door-to-door services, consolidations, direct shipments, packing, crating and local transportation.
- The company also provides sea freight services like NVOCC operations, FCL and LCL services worldwide with door-to-door handling of cargo. The company also provides Customs Clearance for air and sea operations. The company has its own customs house agents (CHA) license and is experienced in providing speedy clearance at airports and seaports.
- The company also provides multi-modal logistics services using various modes of transport like air, sea and road to provide door-to-door services that is speedy and efficient and cost effective.

Summary table (consolidated)

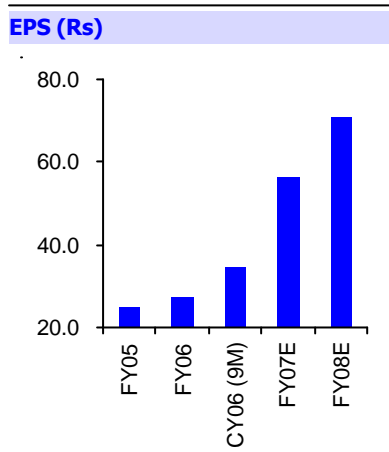
Rs mn	FY06	CY06 (9M)	CY07E	CY08E
Sales	2,704	12,883	19,752	22,466
Growth (%)	19.4	376.4	26.7	13.7
EBITDA	582	1,005	1,835	2,391
EBITDA margin (%)	21.5	7.8	9.3	10.6
Net profit	494	696	1,145	1,435
Net debt	(183)	704	343	(703)
EPS (Rs)	27.2	34.4	56.5	70.8
Growth (%)	98.6	40.9	41.4	25.3
DPS (Rs)	5.5	3.5	4.0	4.5
ROE (%)	31.0	31.2	41.5	36.3
ROCE (%)	31.0	28.8	45.2	46.9
EV/Sales (x)	9.1	2.0	1.3	1.1
EV/EBITDA (x)	42.2	25.3	13.7	10.1
P/E (x)	45.0	35.6	21.6	17.3
P/BV (x)	15.5	11.1	7.5	5.4

Source: Company & Kotak Securities - Private Client Research

Net sales (Rs bn)



Source: Company, Kotak Securities - Private Client Research



Source: Company, Kotak Securities - Private Client Research

The contract is profit accretive for AGL

- The company has been making profits since 2001. In the financial year ended October 2005, the company recorded net sales of Rs.56.8 mn with EBIDTA of Rs.13.4 mn, thereby translating into EBIDTA margin of 23%. The net profit stood at Rs.7.9 mn.
- For the year ended October 2006, HCL reported revenues of Rs.320 mn and PBT of Rs.13 mn.
- Going by past financials and the synergies to be derived out of the acquisition we feel the acquisition would be EBIDTA and profit accretive for AGL. We expect HCL to report profits of Rs.250 mn in CY07E and Rs.500 mn in CY08E.

Valuation and recommendation

- The acquisition of HCL provides the company with a well-established platform to take advantage of the tremendous growth opportunities in the increasing airfreight cargo and door-to-door multi modal logistics services.
- The contract will increase AGL's range of services. It will also provide AGL access to its reputed clients and, thereby, extend additional logistics services to them. Hence, we feel this would be the next growth driver for the company.

Change in Estimates (Rs mn)

	Old		Revised	
	CY07E	CY08E	CY07E	CY08E
Revenues	19,080	21,292	19,752	22,468
EBIDTA	1,667	2,086	1,835	2,391
Profit	1,120	1,385	1,145	1,435
EPS	55.3	68.4	56.5	70.8
CEPS	66.5	82.9	67.7	85.4

Source: Kotak Securities - Private Client Research

We maintain BUY with increased price target of Rs.1346

- We have factored in revenues and profitability from the acquisition into our estimates. Hence, we are increasing our EPS estimate from Rs.55.3 to Rs.56.5 for CY07E and from Rs.68.4 to Rs.70.8 for CY08E.
- The current market price of Rs.1223 discounts CY07E and CY08E earnings at 21.6x and 17.3x, respectively.
- It discounts CY07E and CY08E cash earnings at 18.1x and 14.3x, respectively.
- We maintain our positive bias for the stock and continue to recommend a BUY with upward revision in P/E based price target of Rs.1346, which provides 10% upside potential. We have derived our target price by according target P/E of 19x to CY08E EPS estimate of Rs.70.8. We maintain a **BUY** recommendation on the stock.

Logistics Peer valuation

(Year end Mar)	Revenues			Net Profits			EPS (Rs)			P/E (x)		
	FY06	FY07E	FY08E	FY06	FY07E	FY08E	FY06	FY07E	FY08E	FY06	FY07E	FY08E
Gateway Distriparks	1386	1967	2602	722	860	1114	7.8	9.3	12.1	26.4	22.2	17.0
CONCOR	24332	31593	38349	5258	7315	8233	80.9	112.6	126.7	26.3	18.9	16.8
GATI (June end)	4561	6215	7791	200	340	505	2.8	4.1	6.0	33.9	23.2	15.8
ALLCARGO Global*	12883	19752	22468	696	1145	1435	34.4	56.5	70.8	35.6	21.6	17.3

Peer valuation

(Year end Mar)	Current price (Rs)	Target price (Rs)	upside potential (%)	market cap (Rs bn)	Fully diluted no of shares (mn)	Target P/E FY08E (x)
Gateway Distriparks	206	259	25.7	19	92.2	21.4
CONCOR	2124	2498	17.6	138	65	19.7
GATI (June end)	95	101	6.3	7.9	83.6	16.8
ALLCARGO Global*	1223	1346	10.1	24.8	20.3	19

Source: Company, Kotak Securities - Private Client Research; * CY07 & CY08 Estimates

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
4-Jan	Ansal Hsg Cn	Sbi Mutual Fund One India	B	145,000	354.97
4-Jan	Ansal Hsg Cn	Merrill Lynch Investment	S	71,000	355.28
4-Jan	Asian Elect	Citigroup Global Markets	S	57,000	502.26
4-Jan	Bdh Industri	Jyoti Subhash Bohra	S	35,000	43.40
4-Jan	Crew Bos	Jain Orna Pvt Ltd	B	75,000	241.59
4-Jan	Elpro Intern	Religare Securities Ltd P	B	27,435	305.20
4-Jan	Gitanjali Ge	Citigroup Global Markets	B	619,505	215.00
4-Jan	Gitanjali Ge	Nilesh Navinchandra Shah	S	630,500	215.01
4-Jan	H.S.India	Crs Traders And Exports P	B	75,000	18.97
4-Jan	Intellvis So	Bsma Ltd	S	42,682	128.95
4-Jan	Jhs Sven	Ubs Securities Asia Ltd.	S	83,000	37.41
4-Jan	Kew Industr	S.P.J Stock Brokers	B	67,576	38.85
4-Jan	Kew Industr	Athena Investment	S	140,000	38.21
4-Jan	Lakshmi Over	Goldman Sachs And Company	S	298,260	167.90
4-Jan	Mefcom Agr I	Isf Securities Limited	B	50,000	177.60
4-Jan	Mefcom Agr I	Soma Gupta	S	15,000	178.70
4-Jan	Mefcom Agr I	Jmp Securities Pvt. Ltd.	S	15,000	178.70
4-Jan	Mount Eve Mi	Bakliwal Fincom Pvt Ltd	S	150,000	78.12
4-Jan	Nrb Bearing	Morgan Stanley And Co Int	B	259,000	505.00
4-Jan	Nrb Bearing	Ward Ferry Asset Manageme	S	259,000	505.00
4-Jan	Panason Home	R.K.P.Consultancy Service	B	128,015	47.85
4-Jan	Pioner Embro	Matribhumi Dealers Pvt Lt	S	54,060	270.84
4-Jan	Sh Hari Ch E	D K Stock Investments	B	50,000	21.85
4-Jan	Sh Hari Ch E	Free India Assurance Ser.	B	25,000	21.89
4-Jan	Sika Interp	Ketan Prabhashankar Joshi	S	10,000	84.72
4-Jan	Sky Industri	Vijay Jamnadas Vora	S	27,967	73.28
4-Jan	Spectra Indu	Sajjan Kumar Nanval	B	96,139	17.82
4-Jan	Spectra Indu	Ruby Ladha	B	45,000	18.03
4-Jan	Spectra Indu	Sajjan Kumar Nanval	S	90,491	18.03
4-Jan	Sybly Indusr	Evolution Corporate Servi	S	25,590	16.17
4-Jan	Viceroy Hotl	Prudential Icici Trust Lt	S	415,755	97.14
4-Jan	Vij.Shanti B	Ratan Bai	S	145,000	136.25
4-Jan	Visisth Merc	Tejas Shah	B	5,000	14.60
4-Jan	Visisth Merc	Abhishek Sarawgi	S	5,000	14.60
4-Jan	Vivimed Labs	Search Finvest Limited	B	57,652	231.80
4-Jan	Vivimed Labs	Darashaw And Company Pvt	B	100,000	232.00
4-Jan	Vivimed Labs	Kalyani Barter Pvt Ltd	S	37,324	231.20
4-Jan	Vivimed Labs	Search Finvest Limited	S	65,659	232.02
4-Jan	Vyapar Inds	Upendra N Chavda	B	41,000	159.63
4-Jan	Wanbury Ltd	Pilot Consultants Ltd	S	65,000	139.46
4-Jan	Wyeth Ltd	Reliance Capital Trustee	B	150,000	505.00
4-Jan	Wyeth Ltd	Citigroup Global Markets	S	150,000	505.00
4-Jan	Yashraj Cont	Raghav Gupta	B	30,000	72.60
4-Jan	Yashraj Secr	Kochar Realtors Pvt. Ltd.	B	15,000	138.30
4-Jan	Yashraj Secr	Kochar Impex Pvt. Ltd.	B	15,000	138.30
4-Jan	ZydenGentec	D K Jain	S	50,000	58.40

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Larsen & Toubro	1,493	1.2	1.0	0.7
HPCL	290	4.6	0.9	0.9
ONGC	874	0.2	0.8	1.8
Losers				
ITC	169	(3.7)	(4.9)	7.2
TCS	1,259	(1.7)	(4.1)	1.0
Wipro	607	(2.2)	(4.0)	0.9

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
5-Jan	Tanla Solutions listing on BSE & NSE; Hungama TV holds conference to share its agenda; Bombay Dyeing holds conference for Urban Living Collection
9-Jan	Honda Siel holds press conference for launch of New Accord
10-Jan	iGate Global Solutions earnings expected; Reliance Communication to consider fund raising plans
11-Jan	Infosys Technologies, HDFC Bank, Mastek earnings expected
13-Jan	CMC earnings expected
15-Jan	HCL Technologies earnings expected
16-Jan	Bajaj Auto earnings expected
18-Jan	Ranbaxy Laboratories to announce earnings & dividend
19-Jan	Dabur India earnings expected
20-Jan	Godrej Consumer earnings expected

Source: Bloomberg

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