

January 9, 2007

FOR PRIVATE CIRCULATION

Equity

	8 Jan 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13,652	(1.5)	(1.1)	10.4
Nifty	3,933	(1.3)	(0.7)	10.3
Banking	7,083	(1.0)	(1.8)	16.8
IT	3,591	(2.3)	0.4	19.2
Healthcare	3,828	(0.6)	2.8	5.2
FMCG	1,849	(1.4)	(8.5)	(8.7)
PSU	6,126	(0.3)	(1.4)	4.4
CNX Midcap	5,156	(1.1)	1.1	7.4
World indices				
Nasdaq	2,438.2	0.2	0.0	5.5
Nikkei	17,092	(1.5)	4.8	4.7
Hangseng	20,030	(0.9)	6.1	12.5

Value traded (Rs cr)

	8 Jan 07	% Chg - 1 Day
Cash BSE	3,425	(19.0)
Cash NSE	7,620	(13.1)
Derivatives	25,210	(0.2)

Net inflows (Rs cr)

	5 Jan 07	% Chg	MTD	YTD
FII	0.9	100.3	3,300	3,300
Mutual Fund	15.5	172.3	184	184

FII open interest (Rs cr)

	5 Jan 07	% chg
FII Index Futures	12,358.9	6.1
FII Index Options	4,449.6	6.4
FII Stock Futures	14,445.7	3.5
FII Stock Options	61.6	76.8

Advances/Declines (BSE)

	8 Jan 07	A	B1	B2	Total	% Total
Advances	63	349	633	1045	60	
Declines	146	298	216	660	38	
Unchanged	2	10	15	27	2	

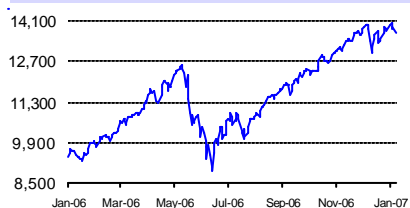
Commodity

	8 Jan 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	56.1	(0.4)	(9.6)	(6.1)
Gold (US\$/OZ)	610.0	0.4	(1.9)	6.2
Silver (US\$/OZ)	12.3	1.0	(9.9)	9.4

Debt/forex market

	8 Jan 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.50	7.57	7.38	7.64
Re/US\$	44.51	44.31	44.73	45.73

Sensex



Source: Bloomberg

ECONOMY NEWS

- FIIs investing directly in Indian stocks may have to pay 10% short-term capital gains tax on their portfolio investments. Authority for Advance Ruling has given a new dimension to the tax-treatment of income earned by FIIs investing directly in Indian stocks. (ET)
- The Prime Minister has laid down his Government's economic priorities that include a re-look at tax exemptions, policy for rehabilitation of displaced farmers, focus on the power sector and further cuts in import tariffs. (BS)
- The Government is trying to finalize a new rehabilitation policy for oustees in SEZs within three months. The Prime Minister has promised that the new policy will be more progressive, humane and conducive to the long-term welfare of all stakeholders. (ET)
- The Malaysian government has roped in about a dozen companies and has offered to build a network of national expressways spanning 7,000 km in India. The project, to be executed on a BOT basis in a phased manner, envisages two expressways. (FE)
- The pharma industry will propose a package of tax incentives that the Union Finance Minister could consider to encourage research and development spend. (BL)

CORPORATE NEWS

- **Ranbaxy Labs** has entered the race for acquiring the global generic drug business of German pharma and specialty chemicals major Merck KGaA. If Ranbaxy is successful, the buyout will make it the third largest generic company in the world. (ET)
- **Reliance** has picked up 90% stake in the Rs.60-bn Positra port and SEZ project, which was originally being promoted by Nikhil Gandhi's SKIL. (ET)
- **OVL**, which has partnered CNPC and Sinopec in two ventures in Syria and Columbia, will also be looking at a quid pro-quo arrangement, where it can rope in CNPC as a partner in some of its existing assets. (ET)
- **ICICI Bank** and the UK's Prudential have pumped in additional capital into **ICICI Prudential Life Insurance**, taking the company's paid-up capital to Rs.18.15 bn. (ET)
- The board of directors of **Balrampur Chini Mills** has approved enhancement in investment limit by FIIs in the company's equity share capital from 40% to 60%. (BL)
- **Nagarjuna Construction Company** has announced that it has secured two new orders aggregating Rs.2.6 bn. (BL)
- **Bhel** has said it has secured a turnkey contract worth nearly Rs.3.8 bn from Punjab State Electricity Board. (BL)
- **Infosys BPO** and HVS International announced a strategic global alliance to offer outsourcing solutions in the hospitality industry. (FE)
- **SpiceJet** is hoping to break even this year projecting revenues worth Rs.11 bn during the current financial year. Last year, the company's revenues stood at Rs.4.81 bn. (BS)
- **Bharti Enterprises** and AXA have signed an MoU to establish a joint venture company for general insurance business in India. While Bharti Enterprises will hold 74% equity, AXA will hold the rest in the venture. (BS)
- A consortium of bankers that will fund the Ruias' bid for Hutchison's 67% equity stake in **Hutchison Essar** will begin 'due diligence' on the company in the next few days. (BS)
- **Spentex Industries**, India's largest yarn manufacturer, has announced the merger of **Indo Rama Textiles** with itself. The merger ratio has been fixed at 10:9. (ET)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH TEAM

MANAGEMENT MEET UPDATE

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EVEREST KANTO CYLINDERS LTD (EKC) (Rs.766, FY09E PER: 11.8x, BUY)

Reason for this report: Introduction of FY09E estimates and upward revision of price target to Rs.924. Upgrading the stock from HOLD to BUY with 21% upside potential.

Introduction of FY09E numbers

We recently met the management of EKC and are positive about the growth prospects of the company. We are introducing our FY09E estimates on increased earnings visibility due to successful ramp up of the Gandhidham plant. In FY09E, we expect EKC to report net sales of Rs.7.7 bn, EBIDTA margin of 28.3% and PAT of Rs.1.3 bn, thereby translating into an EPS of Rs.65.0 and CEPS of Rs.77.2.

Successful ramp up of the Gandhidham plant

The company commenced commercial production at the Gandhidham plant in December 2006. In FY06, the company produced 10510 cylinders. In the first half of FY07 the company produced approximately 40000 cylinders and in Q3FY07E the company is expected to have produced 35000 cylinders. The company is likely to end the year with 142800 cylinders moving up to 289000 cylinders in FY08E and further to 306000 cylinders in FY09E.

Potential expansion of China plant from 200,000 to 1.5 mn cylinders over next 4 years

The company is looking to ramp up the China plant from 200,000 to 1.5 mn cylinders per annum over a period of four years. The demand for CNG cylinders in China is expected to go up significantly due to the government mandating conversion of buses in certain cities to CNG and also aggressive ramp up of gas stations in China from current levels of 400 to approximately 2000 CNG stations in two to three years time.

EKC has already bought the land for the China plant and construction work is expected to start by the end of February 2007. The company has already placed the order and paid the advance for the machinery. They are likely to be delivered by July 2007. The plant is expected to commence commercial production by September 2007 with the first line with capacity of 200,000 cylinders per annum. This will ramped up to 400,000 cylinders per annum in FY09E. We expect the unit to produce 50,000 cylinders in FY08E and move up to 200,000 cylinders in FY09E.

Unit II of Dubai plant to commence production by February 2007

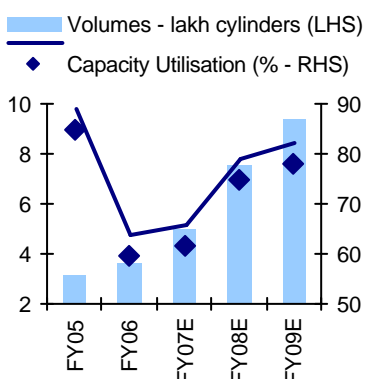
EKC has already set up the unit II at Dubai with the capacity to produce 96,000 cylinders per annum. The plant is expected to commence commercial production by February 2007. The average realizations at Dubai are typically 25-30% higher, that is, average realization of US\$230 per cylinder in Dubai as against US\$180 in India. Thus, this unit is likely to significantly improve the overall profitability of the company, going forward. We expect the unit to produce 9,600 cylinders in FY07E moving up to 67,200 cylinders in FY08E and further rise to 76,800 units in FY09E.

Summary table - Consolidated

Rs mn	FY06	FY07E	FY08E	FY09E
Sales	2,355	4,088	6,181	7,716
Growth (%)	77.9	73.6	51.2	24.8
EBITDA	593	1,096	1,717	2,181
EBITDA margin (%)	25.2	26.8	27.8	28.3
Net profit	335	594	997	1,269
Net cash (debt)	(105)	1	(567)	(171)
EPS (Rs)	19.0	30.5	51.1	65.0
Growth (%)	134.6	77.5	67.8	27.2
CEPS	24.8	40.0	61.4	77.2
DPS (Rs)	1.4	4.0	4.0	4.0
ROE (%)	29.9	26.6	31.8	28.6
ROCE (%)	36.0	37.5	41.3	40.4
EV/Sales (x)	5.8	3.7	2.5	2.0
EV/EBITDA (x)	22.9	13.6	9.0	6.9
P/E (x)	40.3	25.2	15.0	11.8
P/Cash Earnings	30.9	19.1	12.5	9.9
P/BV (x)	10.1	5.8	4.3	3.2

Source: Company & Kotak Securities - Private Client Research

Capacity utilization



Source: Company, Kotak Securities - Private Client Research

Volume breakup - cylinders

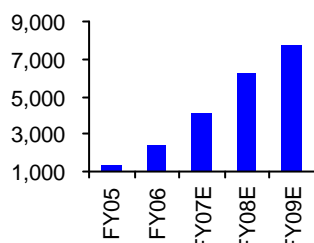
Plant Location	FY06	FY07E	FY08E	FY09E
Aurangabad	127,600	93,500	99,000	104,500
Tarapur	130,400	144,000	148,000	152,000
Dubai	103,500	105,600	96,000	96,000
Gandhidham	0	142,800	289,000	306,000
Dubai - unit II	0	9,600	67,200	76,800
China	0	0	50,000	200,000
Total Production	361,500	495,500	749,200	935,300

Source: Company, Kotak Securities - Private Client Research

CNG cascades – booming opportunity

The company supplied approximately 110 cascades in FY06, which is likely to move up to 250 cascades in FY07. Typically, cascades consist of 30 to 90 CNG cylinders per cascade and the company also puts it with the imported pipes and the valves. Hence, the customer, that is, the CNG filling stations have to simply connect it to their source of gas. There is a lot of value addition in this activity. With rising number of vehicles getting converted into CNG in India, and improving distribution infrastructure we expect this to be a substantial and, more importantly, high margin business for the company going forward.

Net sales (Rs mn)



Source: Company, Kotak Securities - Private Client Research

Newer orders – increase in capacity utilisation

The company is continuously developing some new high capacity special products for the aerospace and other high growth industries. We feel the company is likely to get new orders, which would further improve its capacity utilization and profit margins.

Improving margins

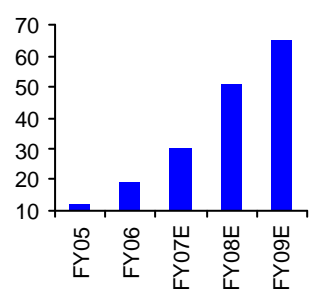
On the margin front, EKC is able to fully pass on the hike in raw material prices, thereby keeping its margins intact. The company is actually passing on higher price increases than the rise in prices of raw materials, thereby generating incremental operating margins. Also, higher capacity utilization is leading to greater operational efficiency leading to lower cost per unit and increasing profitability.

Change in Estimates

(Rs mn)	Old		Revised		FY09E
	FY07E	FY08E	FY07E	FY08E	
Net sales	3855	5724	4,088	6,181	7,716
EBIDTA (%)	26.4	26	26.8	27.8	28.3
PAT	550	801	594	997	1,269
EPS (Rs)	28.2	41.1	30.5	51.1	65.0
CEPS (Rs)	37.4	54.5	40.0	61.4	77.2

Source: Kotak Securities - Private Client Research

EPS (Rs)



Source: Company, Kotak Securities - Private Client Research

- We estimate the company to report higher net sales of Rs.4.1 bn in FY07E, as against our earlier estimate of Rs.3.8 bn and Rs.6.2 bn in FY08E as against our earlier estimate of Rs.5.7 bn due to a surge in final product prices led by a rise in raw material prices, heavy demand for CNG cylinders and some new products being developed for aerospace and other high growth industries.
- We expect the company to report higher EBIDTA margin of 26.8% in FY07E and 27.8% in FY08E, as against our earlier estimate of 26.4% and 26.0%, respectively, mainly due to the ability of the company to pass on the entire price hike in raw material to its customers. Also, going forward, we see strong growth in user industries, thereby keeping product prices strong.
- We expect the company to report higher PAT of Rs.594 mn in FY07E and Rs.997 mn in FY08E as against our earlier estimate of Rs.550 mn and Rs.801 mn, respectively.
- Accordingly, we are increasing the EPS estimate from Rs.28.2 to Rs.30.5 for FY07E and from Rs.41.1 to Rs.51.1 for FY08E.
- We estimate the revised CEPS at Rs.61.4 and Rs.77.2 for FY07E and FY08E, respectively, as against our earlier estimate of Rs.37.4 and Rs.54.5 respectively.

Valuation & Recommendation

Upgrading the stock from HOLD to BUY with a revised target price of Rs.924 (21% upside)

- At Rs.766, the stock trades at 5.8x for FY07E, 4.3x FY08E and 3.2x FY09E to book value.
- It discounts FY07E, FY08E and FY09E earnings at 25.2x, 15.0x and 11.8x respectively.
- It discounts FY07E, FY08E and FY09E cash earnings at 19.1x, 12.5x and 9.9x, respectively.
- Based on the changes in earnings estimates and introduction of FY09E numbers we are revising our DCF-based price target upwards from Rs.670 to Rs.924.
- Accordingly, we are upgrading the stock from **HOLD** to **BUY** with a 21% upside potential from current levels.

Key Risks

- Any delay in commencement of the expansion of Dubai and China plant would lead to flat or marginal growth for the company.
- Seamless steel is the main raw material for making the cylinders, thus, any increase in the prices, which the company is not able to pass on to its customers, or disruption in its availability could impact the profitability of the company.

RESULT UPDATE

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BAJAJ HINDUSTHAN

(Rs.200, FY07 PE: 11.6x, SELL)

Bajaj Hindusthan declared its fourth quarter results that were below the company's guidance in terms of both revenues as well as net profits. The primary reason for the variance was lower than expected sugar realizations as well as higher cane costs.

Bajaj Hindusthan has registered an overall revenue growth of 31% in Q4FY06 as compared to Q4FY05. The sugar business, which comprised approximately 88% of total revenues in this quarter, was the key driver with increased sugar sales volumes coupled with better realizations (on a YoY basis) in this segment. The capacity expansion plan of the company is on schedule and for the current year (FY07E) it would have a total crushing capacity of 89,000 tons crushed per day (tcd) as compared to 53,000 tcd in the last season.

Summary table

(Rs mn)	FY05	FY06	FY07E
Sales	8.3	14.4	23.3
Growth (%)	68	73	61
EBITDA	2.2	3.5	5.1
EBITDA margin (%)	26.4	24.2	22.3
Net profit	1.4	1.9	2.4
Net cash (debt)	-5	1.4	1.1
EPS (Rs)	12.0	13.5	17.2
Growth (%)	71.1	12.6	26.9
ROE (%)	37.3	17.4	13.9
ROCE (%)	16.7	10.1	9.5
EV/Sales (x)	3.2	2.1	1.3
EV/EBITDA (x)	12.8	9.3	6.1
P/E (x)	17.0	15.0	11.6
P/BV (x)	3.8	1.8	1.5

Source: Company & Kotak Securities - Private Client Research

Quarterly performance

(Rs mn)	Q4FY06	Q4FY05	YOY (%)	FY06	FY05	YOY (%)
Net Sales	3,682	2,821	31	14,472	8,461	71
Other Income	129	42	208	395	87	
Total Income	3,811	2,863	33	14,868	8,548	74
Total Expenditure	3,145	2,270	39	11,363	6,360	79
Operating Profit	536	551	(3)	3,109	2,101	48
OPM (%)	14.6	19.5		21.5	24.8	
Interest	16	(22)	(171)	(22)	132	(116)
Depreciation	158	92	72	723	351	106
Profit before Tax	492	523	(6)	2,803	1,705	64
Provision for Tax	(218)	142		47	272	
Deferred Tax	328	(177)		846	29	
Profit after Tax	382	558	(32)	1,909	1,402	36
Equity Capital	141	116		141	116	
EPS (Rs)	2.7	4.8	(44)	13.5	12.1	12

Source: Company

Key performance highlights

- During Q4FY06, the turnover rose 31% to Rs.3.7 bn as compared to Rs.2.8 bn. Bajaj Hindusthan posted standalone revenues of Rs.14 bn for the full year FY06, below our revenue estimates of Rs.17 bn.
- The sugar division's contribution remained high with a revenue share of 88% while it contributed nearly 93% in profitability. The revenue growth was driven by higher volume growth as the company operated at 53,000 tcd capacity as compared with 31,000 tcd in FY05. Besides, it operated with a distillery capacity of 320 klpd that was double its last year's capacity of 160 klpd.
- Depreciation charge during the quarter rose 72% due to addition of new capacities in both the sugar and distillery segments.
- For FY06, the company's sugar volumes were up 57% to 0.72 MT, while industrial alcohol sales were up 160% to 67,480 KL.
- The MDF and particle board foray of the company is also progressing well and it expects to commence operations by November 2007.

Sector Outlook

The production during the sugar season 2006-07 in the country is estimated to be at approximately 23 MT. The sharp rise in production in India is attributable to good monsoons across the country as well as a very remunerative cane price to farmers on a timely basis. Given the consumption of around 19.5-20 MT the country is expected to have surplus sugar inventory for the coming sugar season.

The Government of India banned sugar exports in July 2006 to curb rising inflation. Besides, sugar prices in international market have also declined sharply in the backdrop of rising sugar production in Brazil, India and Thailand and owing to lower diversion of sugar cane crop for ethanol production in Brazil with the cooling off of oil prices. The untimely sudden ban on exports coupled with the fall in international sugar prices has led to a decline in domestic sugar prices.

In view of normal consumption growth domestically and a sharp rise in output and surplus sugar stock likely both domestically and globally, sugar prices in India are likely to remain subdued in the medium-term. Even if the government completely lifts the ban on sugar exports given the low international prices it would not have a major impact on domestic prices. Another reason for domestic prices to remain subdued is that even next year sugarcane crop is likely to be firm given the cyclical nature of the industry.

The Government of India has recently issued directives to oil marketing companies to blend ethanol with petrol to the extent of 5%. The oil marketing companies have revised the ethanol rate to Rs.21.5 per liter from 18.75 per liter (plus 16% Modvat). This will enhance viability of the distillery business in the long-run, given the three-year period of the contracts. Thus, better visibility from the distillery segment coupled with higher revenues from the sugar and cogeneration segments would benefit the integrated sugar companies like Bajaj Hindusthan.

Valuation

We are lowering our sugar price assumption to Rs.16.5/kg for FY07 and increasing the ethanol price realizations to Rs.24.9 (including Modvat). Based on the change in our assumptions, we have revised our financials for FY07E. We expect net sales of Rs.23 bn by FY07 with a net profit of Rs.2.4 bn resulting into an EPS of Rs.17.2. The company's profitability would also be adversely affected due to the higher depreciation charges as a result of the ongoing capex program. Although sugar margins would be adversely impacted, going forward, due to lower sugar realizations improved realizations from the by-products would partially offset the impact.

The stock is currently valued at 11.6x on price-earning basis for FY07 and a multiple of 6.1x on EV/EBIDTA basis. We have factored an average sugar realization of Rs.16500 per ton for FY07 in our revised estimates. Based on that, we arrive at a revised target price of Rs.184 over a 12-month horizon. The stock is currently trading at a price of Rs.200. Hence, we advise investors to sell the stock at current levels.

SECTOR UPDATE

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QUARTERLY RESULTS PREVIEW - PHARMACEUTICALS

Key observations for Q3FY07 results

- We maintain our positive stance on the pharmaceutical sector and expect most companies to report moderate to strong growth in Q3FY07 as well. We expect companies to replicate the strong growth momentum in the domestic formulations business that they had achieved in the second quarter, driven by volume growth and new product launches including line extensions.
- Buoyed by a spate of new products in overseas markets (including some with exclusivity), earning-accretive acquisitions, healthy growth in the domestic market, improving efficiencies and better cost management, the sector is bouncing back on the growth track. Companies in our active coverage are likely to report an overall revenue growth of 27.7% YoY to Rs.57.6 bn with a sharp jump in earnings at net level by 73.2% YoY to Rs.8.5 bn for the same period.
- While large cap stocks are likely to report a cumulative revenue growth of 23.3% as compared to 36.7% expected by mid/small cap stocks, mid/small cap stocks may outperform large caps in terms of net profit growth also. The large cap stocks are likely to report an overall growth of 44.5% in profit after tax as compared to 136.8% expected from mid/small cap stocks.
- The majority of companies in our active coverage are likely to show an improvement in EBITDA margins led by change in sales mix, shifting of production to tax free zones like Baddi (HP), new products launches in the domestic as well as overseas markets (regulated and unregulated) and by improving efficiencies and better cost management. The average EBITDA and net profit margins of all companies in our active coverage are likely to be around 21.8% and 14.8%, respectively, for the quarter.
- Some companies in our active coverage have made a few acquisitions in the last couple of quarters. We will look out for the impact of these acquisitions on revenues and earnings.
- We expect good growth in Ranbaxy, Dr. Reddy's, Cipla, Glenmark, Nicholas Piramal, Ipca Laboratories and Jubilant Organosys.

Earning Estimates for Q3 FY07

Company (Rs mn)	Revenue			Operating Profit			Net Profit			Q3 FY07E		
	Q3FY07E	Q3FY06	YoY (%)	Q3FY07E	Q3FY06	YoY (%)	Q3FY07E	Q3FY06	YoY (%)	OPM (%)	NPM (%)	EPS (Rs)
Large Cap												
Cipla	9,223	7,806	18.2	2,405	1,589	51.3	1868	1753	6.6	27.0	20.9	2.4
Ranbaxy Labs*	16,302	14,291	14.1	2,827	1,068	164.7	1761	1110	58.7	17.3	10.8	4.7
Lupin Ltd**	5,195	4,269	22	831	576	44	607	442	37	16	12	7.6
Nicholas Piramal	6,800	4,056	67.6	1,088	476	128.5	678	97	598.6	16.0	9.6	3.2
Total	37,520	30,423	23.3	7,151	3,709	92.8	4,915	3,402	44.5	19.1	13.1	
Mid & Small Cap												
Alembic Ltd	1,905	1,708	11.5	362	296	22.2	287	239	20.0	19.0	15.1	2.1
Aventis Pharma*	2,405	1,957	22.9	641	503	27.4	504	376	33.9	26.6	20.9	21.9
Glenmark Pharma #	4,617	1,586	191.2	2,105	304	592.3	1596	173	822.4	45.6	34.6	13.4
IPCA Lab	2,186	1,727	26.5	437	127	244.7	254	27	850.1	20.0	11.6	10.1
Jubilant Organosys	4,850	4,234	14.5	808	646	25.1	539	378	42.5	16.7	11.1	3.8
Orchid Chemicals	2,495	2,376	5.0	773	693	11.7	296	290	2.0	31.0	11.8	4.5
Panacea Biotech	1,625	1,100	47.7	309	194	59.6	160	52	206.8	19.0	9.9	2.8
Total	20,083	14,688	36.7	5,435	2,762	96.8	3,635	1,535	136.8	27.1	18.1	
Grand Total	57,603	45,111	27.7	12,586	6,471	94.5	8,549	4,937	73.2	21.8	14.8	

Source - Companies, Kotak Securities - Private Client Research Estimates

* December Year End

** Financials on standalone basis.

Figures are not comparable since previous year's figures are on standalone basis.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
8-Jan	Aksh Optifib	Vivek Mehrotra	B	150,500	56.34
8-Jan	Allianz Secu	Planetary Mauritius Ltd.	B	300,000	51.45
8-Jan	Arih Found H	Whs Precision Forging Ltd	S	60,000	515.00
8-Jan	Astra Micro	Fidelity Investment Manag	B	1,000,000	159.99
8-Jan	Astra Micro	Emerging Markets Manageme	S	1,219,378	160.63
8-Jan	Bihar Tubes	Sunita Rani Garg	B	25,000	117.35
8-Jan	Chamatkar.Nt	Maruti Securities Ltd	B	200,000	26.35
8-Jan	DMC Vaults	Brijal Yogesh Parikh	S	10,000	37.04
8-Jan	Elnet Techno	Kuberswamy Ashutosh Consu	B	33,777	140.35
8-Jan	Epic Energy	Evolution Corporate Servi	B	18,314	36.39
8-Jan	Epic Energy	Vivek Mehrotra	B	42,653	36.23
8-Jan	Esab India	Prudential ICICI Trust Ltd	B	128,000	402.51
8-Jan	K S Oils Ltd	Shradha Tradelinks Pvt Ltd	B	100,000	263.63
8-Jan	K S Oils Ltd	Nina Sunil Dalal	S	100,000	264.19
8-Jan	Mah Ind Leas	Kirti Finvest Limited	B	10,000	85.15
8-Jan	Mah Ind Leas	Rashel Agrotech Ltd.	B	9,300	86.27
8-Jan	Mefcom Agr I	Purshottam Khandelwal	B	17,874	196.95
8-Jan	Mefcom Agr I	Master Finlease Ltd	B	71,442	196.70
8-Jan	Mefcom Agr I	I S F Securities Limited	B	36,535	196.95
8-Jan	Mittal Sec.	Rakesh Hashmukhlal Shah	S	25,000	10.13
8-Jan	Mittal Sec.	A.S.R Krishna Prasad	S	35,000	10.11
8-Jan	Mohit Indust	Ajay Shand	B	25,050	65.67
8-Jan	Mohit Indust	Hasmukh Purshottam Solank	S	29,755	66.23
8-Jan	N K Industr	Kotak Mahindra Bank Ltd	S	99,100	13.05
8-Jan	Rock Hard Pe	N.J.Associates	B	100,000	15.01
8-Jan	Rock Hard Pe	Paresh Ramjibhai Chauhan	B	128,889	14.92
8-Jan	Rock Hard Pe	Sanjay Jethalal Soni	S	156,582	14.97
8-Jan	Rock Hard Pe	Hemant Harkhachand Shah	S	69,360	14.77
8-Jan	Rock Hard Pe	Dineshkumar Patel	S	50,000	14.91
8-Jan	Sanguine Md	Prism Impex Pvt Ltd	B	85,000	52.55
8-Jan	Soma Tex Ind	Lotus Global Investments	S	250,000	29.05
8-Jan	Spectra Indu	Sajjan Kumar Nanval	B	47,389	21.86
8-Jan	Sri Ramk.Mil	Grishma Dharmesh Busa	B	20,000	42.65
8-Jan	Sujana Univ	Tejdeep Eng.Enterprises	S	1,000,000	22.04
8-Jan	Tripex Over	Lakhani Marketing P L	B	41,250	159.99
8-Jan	TV Today	Reliance Capital Trustees	B	840,137	87.13
8-Jan	TV Today	ICICI Bank Ltd Treasury	S	735,788	87.00
8-Jan	Valecha Engi	Shanti Financial Services	S	40,540	208.37
8-Jan	Valecha Engi	Chandra Financial Service	S	44,065	204.61
8-Jan	Virinchi Te	V N D	B	93,007	53.39
8-Jan	Xpro India-Pms	V N D	S	36,852	48.94
8-Jan	Yashraj Secr	SuperfineProperties	B	10,000	140.84
8-Jan	Yashraj Secr	Rks Properties Ltd	B	10,000	141.10
8-Jan	Yashraj Secr	Kochar Finance	B	10,000	141.10
8-Jan	Zen Tech	Rohnil R Boradia	S	61,234	76.91

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
ONGC	911	1.8	6.9	1.9
MTNL	158	5.9	1.1	6.0
Ranbaxy Labs	419	1.2	0.4	2.3
Losers				
Infosys Tech	2,206	(3.1)	(7.8)	2.3
Wipro	579	(3.3)	(5.6)	0.8
Bharti Airtel	622	(2.2)	(5.4)	1.0

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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