

**August 14, 2007**
**FOR PRIVATE CIRCULATION**

| Equity                |        |       |        |       |
|-----------------------|--------|-------|--------|-------|
| 13 Aug 07             | % Chg  |       |        |       |
|                       | 1 Day  | 1 Mth | 3 Mths |       |
| <b>Indian Indices</b> |        |       |        |       |
| Sensex                | 15,017 | 1.0   | (1.7)  | 7.5   |
| Nifty                 | 4,374  | 0.9   | (2.9)  | 5.8   |
| Banking               | 7,828  | 0.7   | (5.5)  | 10.7  |
| IT                    | 3,678  | 0.4   | (3.7)  | (0.2) |
| Healthcare            | 3,641  | 1.1   | (5.4)  | (1.9) |
| FMCG                  | 1,932  | 1.5   | 3.6    | 6.6   |
| PSU                   | 6,967  | 0.7   | (1.9)  | 6.7   |
| CNX Midcap            | 5,997  | 1.0   | (3.4)  | 11.5  |
| <b>World indices</b>  |        |       |        |       |
| Nasdaq                | 2,542  | (0.1) | (6.1)  | (0.2) |
| Nikkei                | 16,800 | 0.2   | (7.9)  | (5.0) |
| Hangseng              | 21,891 | 0.5   | (5.2)  | 4.4   |

| Value traded (Rs cr) |               |        |
|----------------------|---------------|--------|
| 13 Aug 07            | % Chg - 1 Day |        |
| Cash BSE             | 3,920.3       | (19.9) |
| Cash NSE             | 8,257.9       | (26.8) |
| Derivatives          | 31,627.6      | (35.3) |

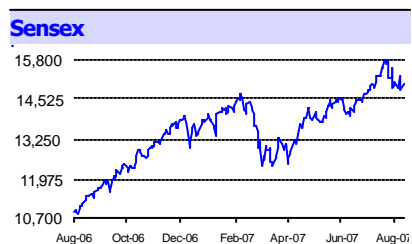
| Net inflows (Rs cr) |       |       |         |        |
|---------------------|-------|-------|---------|--------|
| 10 Aug 07           | % Chg | MTD   | YTD     |        |
| FII                 | (408) | (207) | (2,334) | 40,571 |
| Mutual Fund         | (170) | (475) | 398     | (519)  |

| FII open interest (Rs cr) |          |       |
|---------------------------|----------|-------|
| 10 Aug 07                 | % chg    |       |
| FII Index Futures         | 16,648.1 | (1.1) |
| FII Index Options         | 13,775.9 | (0.1) |
| FII Stock Futures         | 28,608.9 | 0.9   |
| FII Stock Options         | 207.6    | (2.1) |

| Advances/Declines (BSE) |     |     |     |       |         |
|-------------------------|-----|-----|-----|-------|---------|
| 13 Aug 07               | A   | B1  | B2  | Total | % Total |
| Advances                | 173 | 493 | 628 | 1,294 | 70      |
| Declines                | 43  | 224 | 254 | 521   | 28      |
| Unchanged               | 1   | 11  | 18  | 30    | 2       |

| Commodity                |       |       |        |       |
|--------------------------|-------|-------|--------|-------|
| 13 Aug 07                | % Chg |       |        |       |
|                          | 1 Day | 1 Mth | 3 Mths |       |
| Crude (NYMEX) (US\$/BBL) | 71.6  | -     | (3.1)  | 14.7  |
| Gold (US\$/OZ)           | 669.5 | (0.5) | 0.3    | (0.1) |
| Silver (US\$/OZ)         | 12.8  | (0.5) | (1.9)  | (2.8) |

| Debt/forex market   |       |       |        |       |
|---------------------|-------|-------|--------|-------|
| 13 Aug 07           | 1 Day | 1 Mth | 3 Mths |       |
| 10 yr G-Sec yield % | 7.96  | 7.96  | 7.92   | 8.18  |
| Re/US\$             | 40.63 | 40.62 | 40.42  | 40.87 |



Source: Bloomberg

## ECONOMY NEWS

- Centre for Monitoring Indian Economy has revised upwards India's growth forecast to 9% in the 2007/08 fiscal year from 8.5% earlier, citing robust services and industry. CMIE's forecast is higher than the central bank's estimate of 8.5%. (ET)
- The Budget allocation for higher and technical education in the country is set to treble in the 11th Five-Year Plan (2007-2012) with the Planning Commission expected to allocate over Rs.260 bn, compared to Rs.88.76 bn in the 10th Five-Year Plan. (BS)
- The Government is likely to incorporate the definition of indirect shareholding in the Companies Act to differentiate between actual shareholding and the economic interest of a foreign investor in a domestic company. (ET)
- Despite rising interest rates and appreciating rupee, capital investments by Indian companies in the current fiscal could exceed last year's level, according to a study by the RBI. (BL)

## CORPORATE NEWS

- The Supreme Court has dismissed a petition filed by farmers and landowners in Haryana challenging the acquisition of land for a **Reliance Industries** SEZ. (ET)
- **L&T** has won two more design-and-build contracts from Delhi Metro Railway Corporation for the construction of the underground station at Saket (Delhi) and a tunnel as part of its Phase-II project. The orders are valued at Rs.2.03 bn. (BS)
- **Wipro** is in talks for software and technological support contract for an upcoming Boeing facility in India, an official has said. (FE)
- **ONGC's** proposed greenfield refinery at Kakinada in Andhra Pradesh, for which the company had marked an investment of about Rs.220 bn, has been found commercially unviable in a pre-feasibility report. (BS)
- **Ashley Transport Services**, a company promoted by **Ashok Leyland** and group companies, has entered into a strategic partnership agreement with Shriram Transport Finance Company. (BS)
- The board of directors of **Indian Hotels Company**, a Tata Group company that operates the Taj chain of hotels, has cleared a proposal to make a rights offer of two simultaneous but unlinked issues to shareholders. (BS)
- The **IFCI** board has put in place a more transparent procedure for inducting a strategic investor. The bidding process has been rejigged to address the issues raised at the board meeting held on August 4 by some of the directors. (ET)
- **Hindustan Construction Company** has been awarded a contract of Rs.4.15 bn by the Municipal Corporation of Brihanmumbai for construction of tunnel from Maroshi to Ruparel College, at Mumbai. (BS)
- Ohm Laboratories, set up under the strategic alliance between **Ipca Laboratories** and **Ranbaxy Pharmaceuticals**, has received USFDA approval to market Metformin Hydrochloride tablets, used for treating diabetes. (BL)
- Basant Kumar Birla's **Kesoram Industries** may be split into two to accommodate his daughter Manjushree Khaitan and his grandson Kumar Mangalam Birla, in the succession plan for the company. (BS)
- **Subex Azure** has said it has bagged contracts worth multi-million dollars from 10 new customers in the Middle-East and Africa. (ET)
- Tata Capital Ltd and Tata Investments would jointly pick up a 4.5% stake in **Development Credit Bank** for around Rs.850 mn, a bank official said. (BL)
- **Cranes Software International Ltd** has said it would seek shareholder approval to increase FII limit to 60% from 49%. (BL)

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

## FROM OUR RESEARCH TEAM

### RESULT UPDATE

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## HCL TECHNOLOGIES LTD (HCLT)

**PRICE : Rs.318**  
**TARGET PRICE : Rs.377**

**RECOMMENDATION : BUY**  
**FY08E PE : 16x**

### Highlights

- HCL Tech's Q4FY07 operational results were in line with our expectations. Revenues grew 2% on a sequential basis with EBIT falling about 8% on a sequential basis, due to the rupee appreciation.
- However, Q4FY07 was the fourth successive quarter of more than 9% revenue growth in US dollar terms for HCLT, impressive in our opinion.
- PAT grew about 55% sequentially because of the higher-than-expected forex gains. HCLT benefited because of the increased hedges which it had at the end of the previous quarter leading to a forex gain of \$61 mn in Q4FY07.
- While the rupee appreciation and sub-prime issues in the US and Europe are concerns, the management has re-iterated that there will be continuing traction in large deals with no impact of slowdown in client spend or offshoring, as yet. The company added seven new large deals in the quarter.
- We expect revenues and EBIDTA to grow 26% and 25%, respectively in FY08. We expect EPS of Rs.19.8 in FY08 (on expanded equity and post Esop charge), flat as compared to FY07. This is because of the reduced other income expectation, increased equity capital and higher Esop amortization charge.
- At our price target of Rs.377, our FY08E earnings will be discounted by 19x, a discount to peers.
- An accelerated slowdown/recession in major user economies and a sharper-than-expected appreciation in the rupee v/s major currencies are the key risks to our call.

### 4QFY07 results

| (Rs mn)                 | 3QFY07        | 4QFY07        | QoQ %       | 4QFY06        | YoY %        |
|-------------------------|---------------|---------------|-------------|---------------|--------------|
| <b>Turnover</b>         | <b>15,771</b> | <b>16,120</b> | <b>2.2</b>  | <b>12,539</b> | <b>28.6</b>  |
| Expenditure             | 12,104        | 12,646        |             | 9,723         |              |
| <b>Operating Profit</b> | <b>3,667</b>  | <b>3,474</b>  | <b>-5.3</b> | <b>2,816</b>  | <b>23.4</b>  |
| Depreciation            | 659           | 693           |             | 562           |              |
| Gross Profit            | 3,008         | 2,781         | -7.5        | 2,254         | 23.4         |
| Other Income            | 615           | 2,873         |             | 56            |              |
| <b>PBT</b>              | <b>3,623</b>  | <b>5,654</b>  | <b>56.1</b> | <b>2,310</b>  | <b>144.7</b> |
| Tax                     | 283           | 777           |             | -23           |              |
| <b>PAT</b>              | <b>3,340</b>  | <b>4,877</b>  | <b>46.0</b> | <b>2,333</b>  | <b>109.0</b> |
| Share of income         | -20           | -7            |             | 7             |              |
| ESOP charge             | 305           | 198           |             | 0             |              |
| Minority interest       | 3             | 3             |             | 8             |              |
| <b>Adj. PAT</b>         | <b>3,012</b>  | <b>4,669</b>  | <b>55.0</b> | <b>2,332</b>  | <b>100.2</b> |
| Shares (mns)            | 664           | 664           |             | 647           |              |
| <b>EPS (Rs) *</b>       | <b>4.5</b>    | <b>7.0</b>    |             | <b>3.6</b>    |              |
| OPM (%)                 | 23.3          | 21.6          |             | 22.5          |              |
| GPM (%)                 | 19.1          | 17.3          |             | 18.0          |              |
| NPM (%)                 | 21.2          | 30.3          |             | 18.6          |              |

Source : Company \* - on diluted equity

## Revenues

- Revenues grew 9.2% in US dollar terms on a sequential basis. Infrastructure management services revenues grew about 18% QoQ, even as core IT and BPO services witnessed a 7.6% and 8.5% QoQ rise, respectively.
- We note that this is the fourth successive quarter wherein revenues have grown at more than 9% in US dollar terms.
- The growth in INR terms was lower at about 2% mainly because of the rupee appreciation during the quarter.
- The overall volume growth, in our opinion, was at 6.6%, with average realizations improving about 1.7%. A different business mix and non-effort based revenues contributed about 1% to the revenue growth.
- The volume growth at 6.6% was in line with most other larger peers.
- The 6.3% volume growth in core IT services was brought about by the company's domain led focus. Revenues in aerospace, automotive and life sciences verticals grew at a faster pace.
- The company's focus on new areas like SOA and Middleware brought in 15 marquee accounts with the launch of two new products.
- The company added about 10% of the previous quarter's employee base indicating the extent of revenue visibility coming from the large deals signed by the company.
- Volumes in BPO grew 3.4% despite reduction in the number of employees QoQ (11252 v/s 12354 in previous quarter). The employee reduction did come as a surprise to us but was compensated by the increase in employee utilization, which was reflected in the volume growth.
- Average realizations were 1.8% higher for the business on a sequential basis. On the other hand, non-effort based pricing and a change in business mix improved the growth about 3.3%.
- The business added 13 new clients, four of which were in Ireland.
- Infrastructure management services continued to grow at a fast pace (11.2% QoQ volume growth) on the back of increased demand from clients.
- The business has maintained an annual growth of 75% over the past three years.
- The company is focusing on an asset-light and services-intensive model and is also trying to adopt the device-based pricing model. These have led to an improvement in EBIT margins by about 330 bps on an annual basis.
- The multi-services outsourcing and the Blue Ocean strategy of HCLT continued to bring in additional business from existing clients, which can be seen from the QoQ growth in Top 20 clients.
- While the rupee revenue growth looks muted, we believe the Top 20 clients have grown at a much faster pace in US dollar terms.

| Geographical breakup of revenues |        |        |
|----------------------------------|--------|--------|
| (%)                              | 4QFY07 | 3QFY07 |
| USA                              | 54.20  | 54.30  |
| Europe                           | 30.50  | 30.20  |
| Asia Pacific                     | 15.30  | 15.50  |

Source : company

| Client concentration (% of INR revenues) |        |        |         |
|--|--------|--------|---------|
|  | 4QFY07 | 3QFY07 | QoQ (%) |
| Top 5                                    | 28.40  | 29.20  | -1.00   |
| Top 10                                   | 38.20  | 38.50  | 1.00    |
| Top 20                                   | 51.10  | 50.90  | 3.00    |

Source : company

- The company indicated that the six large deals already acquired by the company are progressing along expected lines with margins in these deals being better than the company average.
- Further maturing of these deals may lead to further margin improvement. The company has won a further seven large deals in Q4FY07.
- As a part of its de-risking strategy, the company is focusing increasingly on the Australia-New Zealand geography. During the quarter, the company won a large deal from Fonterra, New Zealand's largest company.

### Margins fall, in line with expectations

- EBIDTA margins fell in all three business lines mainly because of the rupee appreciation. Overall, EBIDTA margins fell about 170 bps on a sequential basis.
- The rupee appreciation impacted margins by 300 bps while consistent investments in sales and marketing impacted margins by about 61 bps.
- HCLT managed to restrict the impact on margins mainly by improving realizations (143 bps) and capacity utilization (55 bps).
- We believe the company has further levers for protecting margins, including better utilization, further leverage on SG&A expenses and potential improvement in margins in large deals.

### Other income - significant forex hedging

- The company reported a higher-than-expected other income as it earned about \$61 mn forex gains and had higher treasury income. Returns on treasury assets grew from 7.7% to 8.6% in Q4FY07.
- Out of the forex gain, about \$50 mn came from marking-to-market forward hedges.
- The company has significantly increased its forex hedges (\$1.16 bn as at FY07 end v/s \$900 mn at Q3FY07 end) and this is expected to provide cushion to the company in the event of sustained appreciation in rupee v/s US dollar.

### Esop write-off, equity dilution

- HCLT has not provided for the charge relating to the Esops to the tune of Rs.198 mn in Q4FY07. We have arrived at our projections after considering the charge wef Q3FY07.
- As on date, the company has about 49 mn options outstanding and which will be exercised over the next four years.
- According to the management, the charge in FY08 is expected to be about \$24 mn and we have assumed the same in our projections.
- We have also assumed a 2% dilution in equity in FY08, due to Esop conversion in that fiscal.

### Future prospects

| (Rs mn)           | FY06          | FY07          | % chg       | FY08E         | % chg       |
|-------------------|---------------|---------------|-------------|---------------|-------------|
| <b>Turnover</b>   | <b>43,938</b> | <b>60,338</b> | <b>37.3</b> | <b>76,006</b> | <b>26.0</b> |
| Expenditure       | 34,159        | 46,967        |             | 59,355        |             |
| <b>EBIDTA</b>     | <b>9,779</b>  | <b>13,371</b> | <b>36.7</b> | <b>16,651</b> | <b>24.5</b> |
| Depreciation      | 2,033         | 2,531         |             | 3,068         |             |
| <b>EBIT</b>       | <b>7,746</b>  | <b>10,840</b> | <b>39.9</b> | <b>13,583</b> | <b>25.3</b> |
| Other Income      | 579           | 4,259         |             | 2,360         |             |
| <b>PBT</b>        | <b>8,325</b>  | <b>15,099</b> | <b>81.4</b> | <b>15,943</b> | <b>5.6</b>  |
| Tax               | 626           | 1487          |             | 1,567         |             |
| <b>Adj. PAT</b>   | <b>7,698</b>  | <b>13,612</b> | <b>76.8</b> | <b>14,376</b> | <b>5.6</b>  |
| Share of income   | -6            | -46           |             | -10           |             |
| ESOP charge       | 0             | 503           |             | 946           |             |
| Minority interest | 25            | 18            |             | 20            |             |
| <b>PAT</b>        | <b>7,667</b>  | <b>13,045</b> | <b>70.1</b> | <b>13,400</b> | <b>2.7</b>  |
| Shares (mns)      | 647           | 664           |             | 677           |             |
| <b>EPS (Rs) *</b> | <b>11.6</b>   | <b>19.7</b>   |             | <b>19.8</b>   |             |
| EBIDTA (%)        | 22.3          | 22.2          |             | 21.9          |             |
| EBIT (%)          | 17.6          | 18.0          |             | 17.9          |             |
| PAT (%)           | 17.5          | 22.6          |             | 18.9          |             |

Source : Company, Kotak PCG \* - Based on diluted equity

- We have made suitable changes in our earnings estimates to take into account the Q4FY07 results and the changed rupee scenario.
- We have now assumed the average rupee-dollar exchange rate at 40.25 per US dollar by FY08 end.
- We expect revenues and profits to grow at 26% and 25%, respectively in FY08.
- While EBIDTA margins are expected to come down marginally, a lower other income component and a higher Esop charge are expected to impact profit growth in FY08.
- We expect the company to report an EPS of Rs.19.8 in FY08. This is after assuming a further 2% equity dilution in FY08.

### Valuations

**We maintain BUY on HCL Technologies with a price target of Rs.377**

- We have accorded a discount to HCLT as compared to larger peers because of relatively lower margins.
- After acceding a relatively lower P/E multiple of 19x to our FY08E EPS, we arrive at a price target of Rs.377 for HCLT and maintain a **BUY** on the stock.

### Concerns

- An accelerated slowdown/recession in major user economies may impact our projections.
- The rupee has appreciated to 40.50 against the US dollar. This is higher than our assumed levels for FY08. A sharp acceleration from current levels may impact our earnings estimates for the company.

## Bulk deals

| Trade details of bulk deals |              |   |              |                       |                    |
|-----------------------------|--------------|---|--------------|-----------------------|--------------------|
| Date                        | Scrip name   | Name of client  | Buy/<br>Sell | Quantity<br>of shares | Avg. Price<br>(Rs) |
| 13-Aug                      | Ankit Metal  | Anand Yogesh Shares and Cons                                | B            | 300,000               | 53.49              |
| 13-Aug                      | Asia Cerc In | Sunidhi Securities and Finance                              | B            | 50,000                | 187.51             |
| 13-Aug                      | Asia Cerc In | Crossland Investment  | S            | 50,000                | 187.51             |
| 13-Aug                      | Axon Infotec | Ridhima Holdings  | B            | 4,000                 | 598.65             |
| 13-Aug                      | BCC Fuba Ind | Latin Manharlal Sec Pvt Ltd                                 | B            | 66,000                | 33.67              |
| 13-Aug                      | Birla Cap    | Pradeep Bhat  | B            | 60,492                | 4.63               |
| 13-Aug                      | Cerebra Int  | Chetan Dogra  | S            | 81,000                | 11.42              |
| 13-Aug                      | Crazy Infote | Prakash Surajmal Shah                                       | S            | 30,245                | 195.60             |
| 13-Aug                      | Dazzel Confi | Noratmal Nitinkumar Nabera HUF                              | S            | 19,800                | 5.33               |
| 13-Aug                      | Diana Tea Co | Sudesh Jain   | B            | 195,445               | 26.69              |
| 13-Aug                      | Diana Tea Co | Srei Infrastructure Finance                                 | S            | 325,000               | 25.43              |
| 13-Aug                      | Dolat Inv Lt | Purvag Commodities and Derivatives                          | B            | 8,000,000             | 6.82               |
| 13-Aug                      | Dolat Inv Lt | Dolat Merchant Banking and Fin                              | S            | 8,000,000             | 6.82               |
| 13-Aug                      | Dynamic Indu | Ankit Rajendra Sanchaniya                                   | B            | 61,000                | 50.05              |
| 13-Aug                      | Gemstone Inv | Bhavesht Prakash Pabari                                     | B            | 29,100                | 27.82              |
| 13-Aug                      | Innocorp L   | Sheetal Rajesh Jain   | S            | 50,000                | 42.66              |
| 13-Aug                      | Kic Metaliks | Technopoint Mercantile Co                                   | S            | 28,805                | 70.15              |
| 13-Aug                      | Mah Ind Leas | Pradeep Bhat  | B            | 21,785                | 39.97              |
| 13-Aug                      | Mah Ind Leas | Tahilram Gurnamal Lalwani                                   | S            | 17,967                | 39.95              |
| 13-Aug                      | Mang Che Fer | Goldman Sachs Investmts Mauritius                           | B            | 1,000,000             | 33.95              |
| 13-Aug                      | Mascon Globa | Maruti Securities Ltd                                       | S            | 1,843,566             | 13.67              |
| 13-Aug                      | Nu-Tech Corp | Latin Manharlal Sec Pvt Ltd                                 | S            | 370,001               | 3.29               |
| 13-Aug                      | Orbitco      | Nirmal N Kotecha  | S            | 200,010               | 524.30             |
| 13-Aug                      | Penland Ltd  | Highend Mercantile Private Limited                          | B            | 1,465,360             | 431.10             |
| 13-Aug                      | Penland Ltd  | Piramal Enterprises Executive Trust                         | S            | 1,465,360             | 431.10             |
| 13-Aug                      | Prithvi Info | Beejay Investment and Fin Cons                              | B            | 115,000               | 306.77             |
| 13-Aug                      | ProtoInfosy  | Lilac Farms Private Limited                                 | S            | 192,651               | 3.52               |
| 13-Aug                      | Rap Media    | Mavi Investment Fund Ltd                                    | S            | 70,000                | 368.84             |
| 13-Aug                      | Richiric Agr | Lata Nirmal Jain  | S            | 25,500                | 6.03               |
| 13-Aug                      | Rishi Lase C | Amita Ravi Sheth  | S            | 68,160                | 64.22              |
| 13-Aug                      | Shah Alloy L | Rajendra Kumar Jain   | B            | 100,000               | 62.00              |
| 13-Aug                      | Shah Alloy L | Jitendra Mehta  | B            | 135,000               | 62.00              |
| 13-Aug                      | Shah Alloy L | Morgan Stanley and Inter Co Ltd<br>Ac Morgan Stanley DW Mau | S            | 475,000               | 62.03              |
| 13-Aug                      | Speciality   | Setu Securities Pvt.Ltd.                                    | B            | 33,009                | 60.72              |
| 13-Aug                      | Speciality   | Jignesh Lakhamsi Shah                                       | S            | 27,300                | 58.43              |
| 13-Aug                      | Speciality   | Setu Securities Pvt.Ltd.                                    | S            | 20,009                | 60.75              |
| 13-Aug                      | Spectra Indu | Vishu Enterprise  | S            | 40,300                | 23.25              |
| 13-Aug                      | Sujana Metal | Bsma Limited  | S            | 395,555               | 35.43              |
| 13-Aug                      | Suryala Spin | Ravinder Reddy Nandi  | S            | 59,434                | 38.04              |
| 13-Aug                      | Tanej Aero A | Pasha Finance Pvt Ltd                                       | B            | 172,545               | 171.01             |
| 13-Aug                      | Tripex Over  | Jayshree H Mehta  | B            | 55,000                | 21.42              |
| 13-Aug                      | Tripex Over  | Haresh R Mehta  | S            | 55,000                | 21.46              |
| 13-Aug                      | Vanasth Text | Kirit Shantilal Gandhi                                      | S            | 120,000               | 11.03              |
| 13-Aug                      | Visu Intl    | Bakliwal Financial Ser I Pvt Ltd                            | B            | 250,000               | 12.77              |

Source: BSE

## Gainers & Losers

| Nifty Gainers & Losers |            |          |              |             |
|------------------------|------------|----------|--------------|-------------|
|                        | Price (Rs) | % change | Index points | Volume (mn) |
| <b>Gainers</b>         |            |          |              |             |
| Reliance Ind           | 1,829      | 1.1      | 5.4          | 1.6         |
| Bharti Airtel          | 852        | 1.6      | 4.8          | 0.5         |
| Hindustan Unilever     | 204        | 4.1      | 3.4          | 1.3         |
| <b>Losers</b>          |            |          |              |             |
| TCS                    | 1,135      | (0.9)    | (1.9)        | 0.3         |
| Infosys Tech           | 1,950      | (0.5)    | (1.1)        | 0.8         |
| Satyam Comp            | 477        | (0.6)    | (0.4)        | 1.0         |

Source: Bloomberg

## Forthcoming events

| COMPANY/MARKET |   |
|----------------|---|
| Date           | Event   |
| 14-Aug         | Omnitech InfoSolutions listing on BSE & NSE             |
| 16-Aug         | IVR Prime Urban Developers listing on BSE & NSE         |
| 23-Aug         | HCL Infosystems to announce earnings and final dividend |
| 24-Aug         | Cipla holds annual shareholder meeting                  |
| 29-Aug         | Tata Steel holds annual shareholders meeting            |

Source: Bloomberg

## Research Team

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