

January 17, 2008

FOR PRIVATE CIRCULATION

Stock Recommendations

Name of the Company	Date of Latest Report	Latest Reco	Report Price	Target price	Price as on 17 Jan 08	% upside/ (downside)
Buys with at least 10% upside						
Container Corporation (Concor)	18-Oct-07	BUY	1885	2875	1,589	80.93
Patni Computer	1-Nov-07	HOLD	405	494	275	79.90
NIIT Technologies	18-Dec-07	BUY	229	346	201	72.01
Zensar Technologies	23-Oct-07	BUY	181	284	168	68.90
Strides Arcolab	10-Jan-08	BUY	267	400	249	60.35
Alembic Ltd	18-Oct-07	BUY	87	130	81	59.90
Satyam Computers	24-Oct-07	BUY	464	576	372	54.65
Torrent Pharmaceuticals	1-Nov-07	BUY	185	283	183	54.48
Riddhi Siddhi Gluco Biols	24-Oct-07	BUY	241	390	282	38.22
Aventis Pharma	5-Nov-07	HOLD	1,072	1416	1,030	37.52
Gateway Distriparks	9-Jan-08	BUY	158	200	148	34.82
Marico Ltd	15-Jan-08	BUY	68	90	67	34.63
HCL Technologies	17-Oct-07	BUY	301	360	268	34.53
Infosys Technologies	14-Jan-08	BUY	1,580	2004	1,491	34.42
PVR Ltd	17-Dec-07	BUY	320	405	302	34.00
Megasoft	23-Oct-07	BUY	124	167	125	33.60
Ranbaxy Laboratories	22-Nov-07	BUY	398	490	368	33.19
Allcargo Global Logistics (AGL)	31-Oct-07	BUY	970	1175	884	32.93
Everest Kanto Cylinder	8-Jan-08	BUY	360	450	340	32.49
Subex Azure Ltd	24-Oct-07	BUY	365	446	338	31.89
JBF Industries	25-Oct-07	BUY	166	250	190	31.79
Wipro	22-Oct-07	BUY	500	605	460	31.39
Tata Consultancy Services (TCS)	17-Jan-08	BUY	945	1178	923	27.68
Allsec Technologies	30-Oct-07	HOLD	132	158	124	27.16
Kirloskar Oil Engines	19-Oct-07	HOLD	188	203	161	26.20
R Systems International	31-Dec-07	HOLD	132	138	109	26.20
Blue Star	31-Dec-07	BUY	485	593	472	25.57
Infotech Enterprises	17-Jan-08	BUY	265	338	274	23.16
Deccan Chronicle	29-Oct-07	BUY	204	270	220	22.78
Panacea Biotec	8-Jan-08	HOLD	412	474	389	21.77
Lupin Limited	25-Oct-07	BUY	626	730	600	21.71
Nitin Fire Protection Ind	31-Oct-07	BUY	390	650	536	21.23
Balaji Telefilms	3-Jan-08	HOLD	351	374	309	21.21
LIC Housing Finance	17-Jan-08	BUY	364	455	382	18.99
BHEL	31-Oct-07	HOLD	2,654	2780	2,349	18.37
KPIT Cummins	10-Dec-07	HOLD	134	135	115	17.29
India Cements	17-Jan-08	HOLD	261	302	258	17.24
Mather & Platt Pumps	31-Oct-07	HOLD	173	210	181	16.09
Suzlon Energy	13-Dec-07	BUY	2010	2281	1,979	15.29
Gujarat State Petronet (GSPL)	15-Jan-08	HOLD	94	105	92	14.01
Redington India Ltd	6-Dec-07	HOLD	425	440	390	12.73

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Crompton Greaves	31-Oct-07	HOLD	406	430	382	12.57
Cipla Ltd	25-Oct-07	BUY	197	235	209	12.44
Hindustan Times Media (HT Media)	30-Nov-07	BUY	208	261	234	11.44
Voltamp Transformer	26-Dec-07	HOLD	1,685	1850	1,664	11.16
Indraprastha Gas (IGL)	20-Nov-07	HOLD	166	165	149	11.04
Hindustan Dorr Oliver	1-Nov-07	BUY	138	181	164	10.43
Siemens	26-Nov-07	HOLD	1,975	2,200	1,998	10.11

Sells with more than 10% downside

Voltas Ltd.	20-Dec-07	BPP	246	225	256	(12.11)
Madhucon Projects	19-Nov-07	BPP	360	252	803	(68.62)

Source: Kotak Securities - Private Client Research; Note: BP: Book Profits; BPP: Book Partial Profits

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