

September 28, 2007

India Strategy Friday Flash

BSE-30: 17,175

India

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**Kotak Institutional Equities
Research**

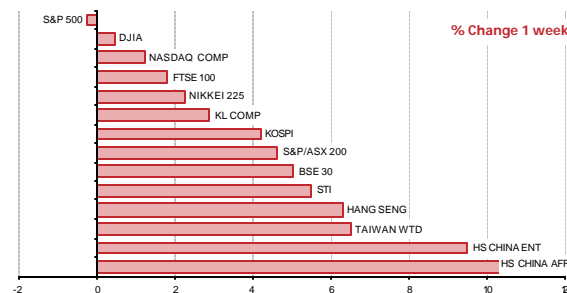
Important disclosures appear at the back of this report.

Ripple effect of Fed cut continues. During the past week, Sensex gained 803 points closing at historic high of 17,175. Reliance Industries and ICICI Bank were the largest gainers contributing 135 points and 103 points to the Sensex rise. During September 2007, FIIs invested over US\$2.9 bn in Indian equities. However, their participation in total turnover dropped from an average of 17.8% during April-August 2007 to 14.3% in September 2007. Similarly participation from domestic MFs dropped from an average of 4.4% during April-August 2007 to 3.8% in September 2007. Cumulative flows from domestic institutions remained negative with net outflow of US\$936 mn in the current month.

Market highlights for the week ending Thursday, September 27, 2007

- Largest gainers: Petronet LNG (17%), Monnet Ispat (16%), Ashok Leyland (14%)
- Largest losers: Container Corp. (-7%), IPCA (-5%), Sun TV Network (-5%)

Relative performance of Indian indices (% Change 1 Week)



Source: Company, Bloomberg.

Flows in emerging markets

Flows in the cash markets

Date	Taiwan	Indonesia	Philippines	Thailand	India	Total
Investments in past week (US\$ mn)						
19-Sep-07	779	81	3	6	609	1,478
20-Sep-07	383	33	(1)	44	399	857
21-Sep-07	(64)	14	(3)	51	226	225
24-Sep-07	—	—	(10)	—	315	304
25-Sep-07	—	—	(8)	—	380	371
Total	1,098	128	(20)	102	1,929	3,236

Our top recommendations

Exhibit 1: Kotak Institutional Equities, Top 10, 27 September, 2007

Companies	Sector	Rating	CMP	Mkt Cap	Target	EPS (Rs)			P/E (X)			EV/EBDITA (X)			Liquidity: 3mo
			(Rs)	(US\$ mn)	(Rs)	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E	(Rs mn)
Larsen & Toubro	Industrials	OP	2,837	20,409	2,725	65.1	88.0	112.4	43.6	32.3	25.2	28.2	20.3	15.8	266
ICICI Bank	Banking	OP	1,029	26,861	1,000	34.6	37.4	51.3	29.8	27.5	20.1	—	—	—	2,895
ITC	Consumer Products	OP	185	17,406	225	7.2	8.3	9.6	25.6	22.2	19.3	16.3	13.9	11.7	1,183
Wipro	Technology	OP	460	16,799	560	19.8	23.1	29.2	23.2	19.9	15.7	18.1	15.4	11.3	651
Bharat Heavy Electricals	Industrials	OP	2,041	25,141	2,025	49.3	66.4	84.1	41.4	30.7	24.3	22.3	16.8	13.1	1,916
Bajaj Auto	Automobiles	OP	2,528	6,438	2,750	127.2	114.5	151.9	19.9	22.1	16.6	13.7	14.8	11.6	609
Reliance Energy	Utilities	IL	1,117	6,403	810	34.8	35.2	36.4	32.1	31.8	30.7	36.7	32.0	30.4	3,140
Maruti Udyog	Automobiles	—	976	7,100	910	54.0	58.4	68.5	18.1	16.7	14.3	9.5	8.0	6.7	142
Punjab National Bank	Banking	OP	533	4,232	610	48.8	55.2	63.3	10.9	9.7	8.4	—	—	—	435
Mid Cap Basket															
Andhra Bank	Banking	OP	102	1,245	120	11.1	12.4	13.0	9.2	8.3	7.8	—	—	—	126
Kalpataru Power Transmission	Transmission	OP	1,556	1,038	1,650	60.2	77.4	91.8	25.9	20.1	16.9	16.0	12.8	10.4	46
Mahindra Gesco	Property	OP	609	644	920	8.9	11.3	47.5	68.7	53.8	12.8	42.1	33.1	10.7	244
Nagarjuna Construction Co.	Construction	OP	240	1,253	221	6.5	9.6	13.0	36.8	25.0	18.5	21.8	14.8	11.8	301
PSL	Pipes	OP	380	397	420	21.2	27.6	41.1	17.9	13.8	9.3	11.3	8.5	6.0	56
BSE-30			17,175												

Source: Company, Bloomberg, Kotak Institutional Equities.

Our model portfolio

Exhibit 2: Kotak Institutional Equities Model Portfolio

Company	27-Sep		Weightage (%)		Diff. (bps)	Company	27-Sep		Weightage (%)		Diff. (bps)
	Price (Rs)	Rating	BSE-30	KS reco.			Price (Rs)	Rating	BSE-30	KS reco.	
Bajaj Auto	2,528	OP	1.6	2.6	100	ABB	1,286	OP	—	1.5	150
Mahindra & Mahindra	752	—	1.4	2.4	100	Bharat Heavy Electricals	2,041	OP	2.9	4.9	200
Maruti Udyog	976	—	0.9	1.9	100	Larsen & Toubro	2,837	OP	6.3	8.3	200
Tata Motors	751	—	1.6	0.6	(100)	Industrials			9.1	14.6	550
Automobiles			5.5	7.5	200	Hindalco Industries	164	—	1.5	—	(153)
Andhra Bank	102	OP	—	0.6	60	Tata Steel	795	IL	3.9	2.9	(100)
Punjab National Bank	533	OP	—	2.0	200	Metals			5.4	2.9	(253)
State Bank of India	1,886	IL	4.0	4.0	—	Cipla	176	—	0.9	—	(91)
PSU Banking			4.0	6.6	260	Dr Reddy's Laboratories	646	—	0.8	—	(78)
HDFC	2,497	IL	5.0	—	(498)	Ranbaxy Laboratories	420	—	1.0	1.0	—
HDFC Bank	1,433	IL	3.1	2.6	(50)	Pharmaceuticals			2.7	1.0	(170)
ICICI Bank	1,029	OP	9.8	11.8	200	Infosys Technologies	1,912	OP	9.0	8.0	(100)
Pvt Banking/Financing			17.9	14.4	(348)	Satyam Computer Services	442	OP	2.9	2.9	—
ACC	1,186	U	1.1	—	(110)	TCS	1,062	IL	2.1	—	(214)
Grasim Industries	3,427	IL	2.0	2.0	—	Wipro	460	OP	1.3	3.3	200
Ambuja Cements	144	IL	1.5	—	(152)	Technology			15.4	14.3	(114)
Cement			4.6	2.0	(262)	Bharti Airtel Limited	960	U	5.7	4.2	(150)
Hindustan Unilever	219	IL	2.2	—	(219)	Reliance Communications	583	U	3.8	2.3	(150)
ITC	185	OP	4.5	6.5	200	Telecom			9.5	6.5	(300)
Consumers			6.7	6.5	(19)	NTPC	194	IL	2.0	2.0	—
Bharat Petroleum	360	IL	—	0.8	75	Reliance Energy	1,117	IL	1.3	2.8	150
Hindustan Petroleum	273	IL	—	0.8	75	Utilities			3.3	4.8	150
Oil & Natural Gas Corporation	972	OP	3.7	3.7	—	Kalpataru Power Transmission	1,556	OP	—	0.6	60
Reliance Industries	2,320	U	12.3	11.0	(134)	Mahindra Gesco	609	OP	—	0.6	60
Reliance Petroleum	151	OP	—	0.5	50	Nagarjuna Construction Co.	240	OP	—	0.6	60
Energy			16.0	16.7	66	PSL	380	OP	—	0.6	60
						Infrastructure basket			2.4	240	

Note:

(a) weightages are with respect to August 6, 2007 prices.

Source: BSE, Bloomberg, Kotak Institutional Equities.

Sensex valuation summary

Exhibit 3: Valuation summary of BSE-30 sectors, 27 September, 2007

	Mkt-cap. (US\$ mn)	EPS Growth (%)				PER (X)			EV/EBITDA (X)		Price/BV (X)		Div Yield (%)		RoE (%)	
		2006	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2007	2008E	2007	2008E	2007	2008E
Banking	82,362	13.3	14.2	23.7	23.9	31.6	25.5	20.6	—	—	5.2	3.2	0.7	0.9	16.5	12.7
Technology	78,033	28.6	44.4	21.5	23.0	25.5	21.0	17.1	19.0	15.2	8.6	6.7	1.0	1.5	33.5	31.9
Consumers	29,527	21.2	19.4	15.2	14.3	27.7	24.0	21.0	18.9	15.2	8.6	7.6	2.3	2.4	31.3	31.8
Pharmaceuticals	10,072	(15.1)	136.7	(17.3)	20.2	17.6	21.3	17.7	12.8	14.3	3.7	3.3	1.5	1.4	21.2	15.6
Metals	22,593	6.3	33.1	(3.5)	(14.9)	12.9	13.4	15.8	8.0	8.2	3.1	1.9	1.3	1.4	23.6	14.1
Automobiles	26,051	26.9	28.9	6.8	19.9	18.6	17.4	14.5	9.5	8.5	4.3	3.7	1.4	1.4	23.4	21.1
Energy	137,167	16.9	19.9	18.1	21.0	18.6	15.7	13.0	9.2	8.1	3.4	3.0	1.5	1.6	18.4	19.0
Industrials	45,550	57.2	56.3	35.8	28.0	42.6	31.4	24.5	24.8	18.3	11.3	8.6	0.5	0.6	26.4	27.4
Cement	19,036	27.7	89.5	21.3	8.6	17.5	14.4	13.2	10.2	8.0	4.6	3.6	1.1	1.3	26.5	25.0
Telecom	75,856	(107.4)	182.9	63.9	33.8	41.6	25.4	19.0	22.2	14.3	8.7	6.6	0.0	0.2	20.9	26.0
Utilities	46,639	17.0	16.1	11.0	6.9	24.3	21.9	20.5	13.3	15.1	3.2	2.9	1.5	1.8	13.0	13.3
BSE-30	572,885	20.5	34.5	19.8	19.2	24.1	20.1	16.9	13.0	11.2	4.9	3.9	1.1	1.2	20.4	19.3
BSE-30 ex-Energy	435,719	22.5	42.3	20.6	18.4	26.6	22.1	18.7	15.5	13.1	5.7	4.3	0.9	1.1	21.5	19.5
BSE-30 ex-Energy, Com.	394,090	24.7	40.7	23.6	22.5	29.2	23.6	19.3	17.3	14.4	6.1	4.7	0.9	1.1	20.9	19.9

Source: Company reports, Kotak Institutional Equities estimates.

Nifty valuation summary

Exhibit 4: Valuation summary of Nifty sectors, 27 September, 2007

	Mkt-cap. (US\$ mn)	EPS Growth (%)				PER (X)			EV/EBITDA (X)			Price/BV (X)		Div Yield (%)		RoE (%)	
		2006	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2007E	2008E	2007E	2008E
Banking	86,586	11.6	13.2	22.3	22.8	28.9	23.6	19.2	—	—	—	4.8	3.1	0.8	0.9	16.6	13.0
Technology	83,378	28.3	46.8	19.3	22.9	24.7	20.7	16.8	18.2	14.8	11.6	8.0	6.3	1.1	1.5	32.2	30.6
Consumers	29,524	21.2	19.4	15.2	14.3	27.7	24.0	21.0	18.9	15.2	13.0	8.6	7.6	2.3	2.4	31.3	31.8
Metals	38,289	22.1	64.3	(11.7)	(14.9)	11.0	12.4	14.6	6.8	7.3	8.2	2.9	2.0	1.2	1.3	26.2	15.8
Automobiles	29,776	25.6	21.5	6.0	18.3	18.4	17.3	14.7	9.5	8.6	7.0	4.5	3.8	1.5	1.6	24.3	21.8
Energy	167,934	8.8	27.0	14.5	23.2	19.2	16.8	13.6	9.7	8.8	7.0	3.2	2.8	1.5	1.6	16.7	16.9
Industrials	68,527	64.0	46.7	40.2	32.1	46.7	33.3	25.2	27.5	19.8	14.9	12.4	9.4	0.4	0.5	26.7	28.4
Cement	19,034	27.7	89.5	21.3	8.6	17.5	14.4	13.2	10.2	8.0	7.2	4.6	3.6	1.1	1.3	26.5	25.0
Telecom	81,661	(53.9)	133.2	58.6	31.7	39.6	25.0	19.0	20.6	13.6	10.5	6.2	5.1	0.2	0.4	15.6	20.2
Utilities	11,412	39.1	(2.8)	23.5	17.3	36.1	29.2	24.9	19.5	18.6	17.9	2.8	2.6	0.6	0.9	7.9	8.8
Media	3,555	(34.6)	2.9	72.6	32.4	64.4	37.3	28.2	45.2	22.0	16.7	5.2	4.7	0.3	0.6	8.1	12.6
NIFTY	637,052	18.6	39.3	16.7	19.5	23.5	20.1	16.8	12.9	11.2	9.3	4.7	3.7	1.1	1.2	20.0	18.6
NIFTY ex-Energy	469,118	24.7	46.0	17.7	17.8	25.5	21.7	18.4	15.3	12.7	10.8	5.6	4.2	0.9	1.1	22.1	19.5
NIFTY ex-Energy ex Com	430,828	25.2	42.3	24.6	23.3	28.9	23.2	18.8	17.7	13.9	11.2	6.2	4.7	0.9	1.1	21.4	20.3

Note:

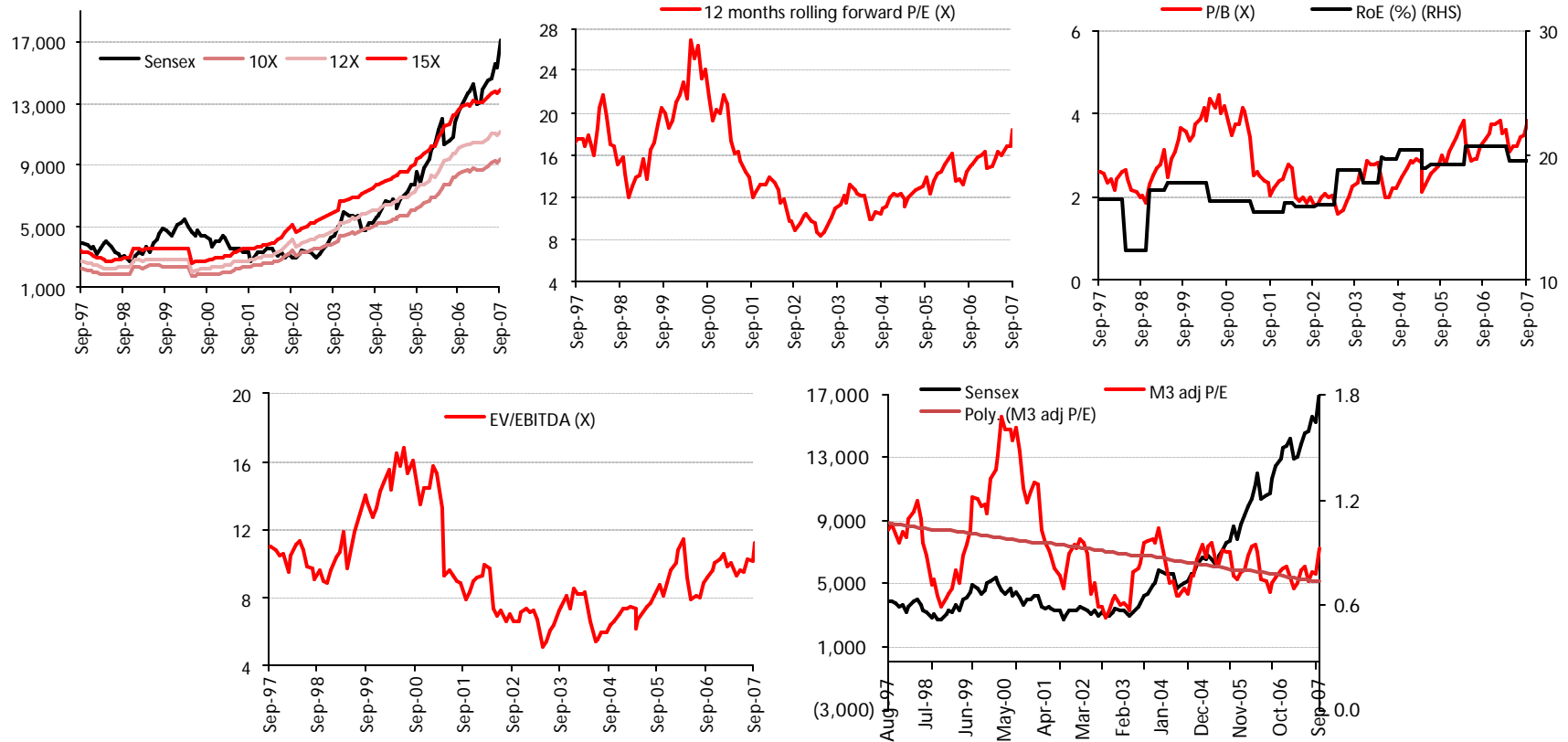
(a) Following companies are excluded: SAIL, Dabur and IPCL

Source: Company reports, Kotak Institutional Equities estimates.

BSE-Sensex key parameters

Exhibit 5: Key fundamental indicators of BSE Sensex

Sensex (BSE-30) P/B, EV/EBITDA and 12-month forward rolling P/E, April 1997 - current



Source: Bloomberg, Company reports, Kotak Institutional Equities.

Market performance

- Performance of benchmark indices
- Performance of global indices
- Pricing performance of Sensex sectors
- Top gainers and losers (Stocks under Kotak coverage)
- Price-to-Earnings ratio analysis
- EV-to-EBITDA ratio analysis
- Volume momentum analysis

Relative performance of Indian markets

Exhibit 6: Key performance of benchmark indices
(base 100 as of October 1, 2006)

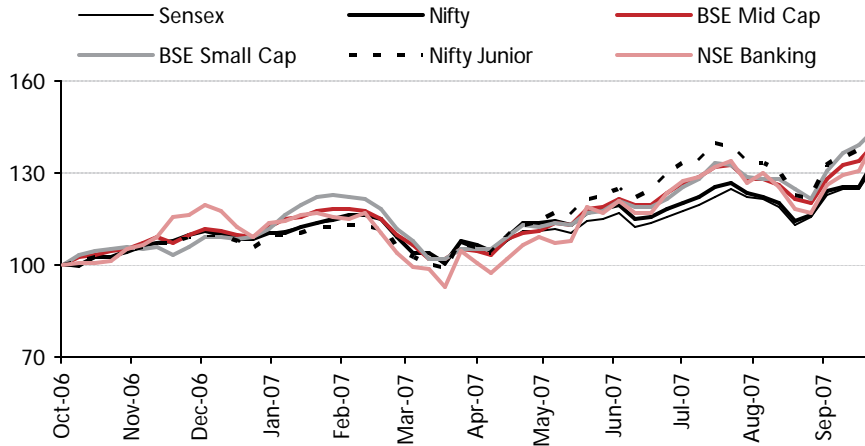


Exhibit 7: Weekly performance of the benchmark indices

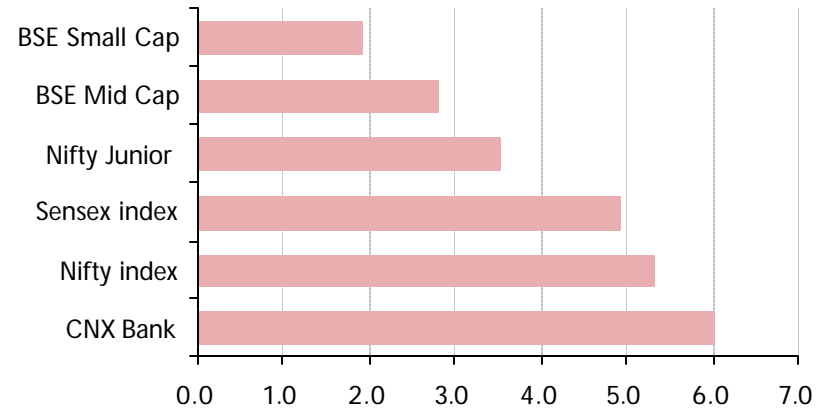


Exhibit 8: 1-month performance of the benchmark indices

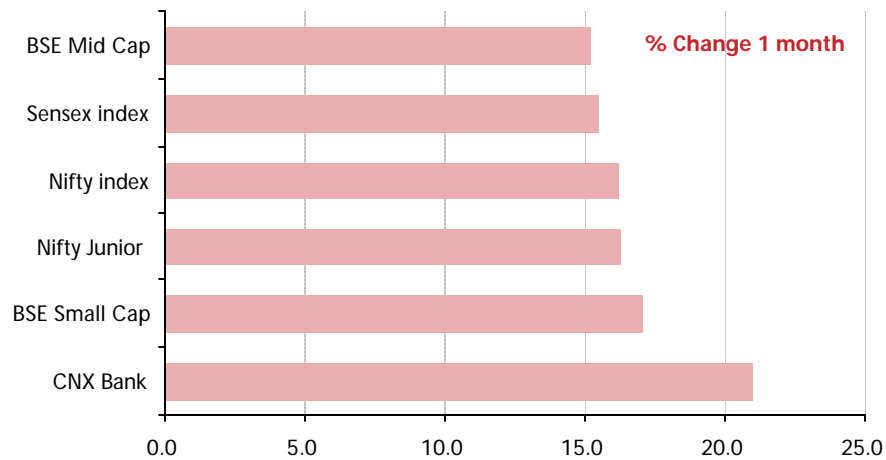
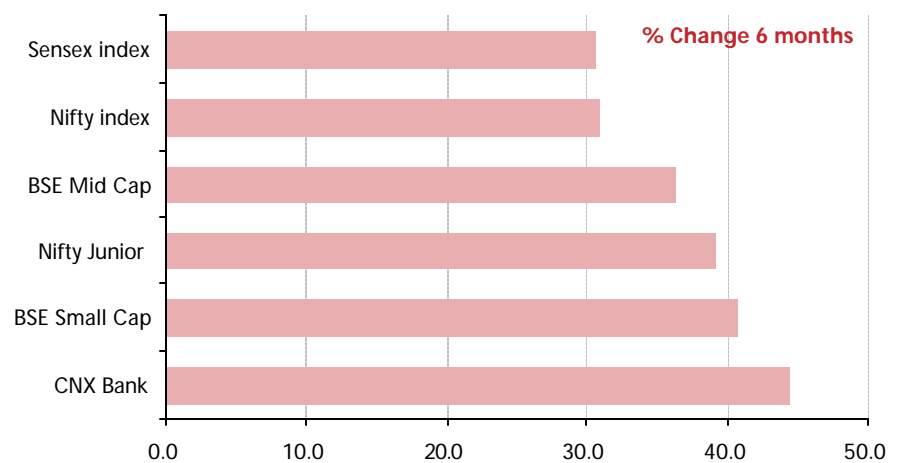


Exhibit 9: 6-month performance of the benchmark indices



Source: Bloomberg, Kotak Institutional Equities.

BSE-Sensex versus regional indices

Exhibit 10: Weekly performance

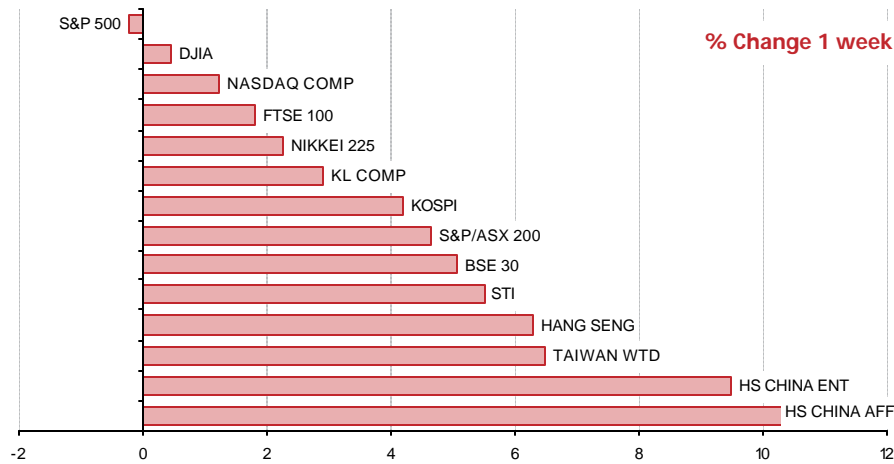


Exhibit 11: 3-month performance

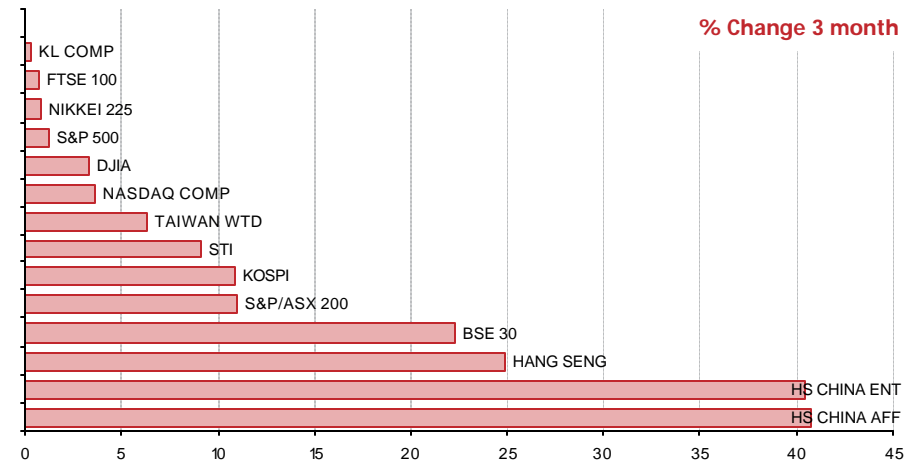
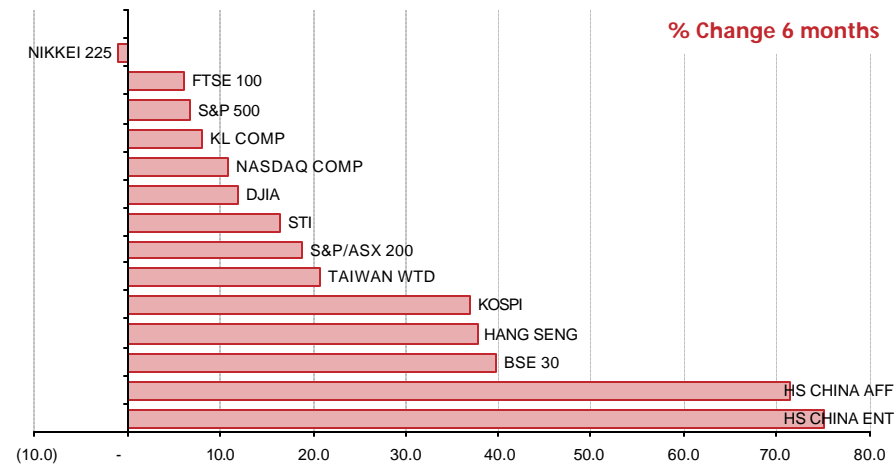


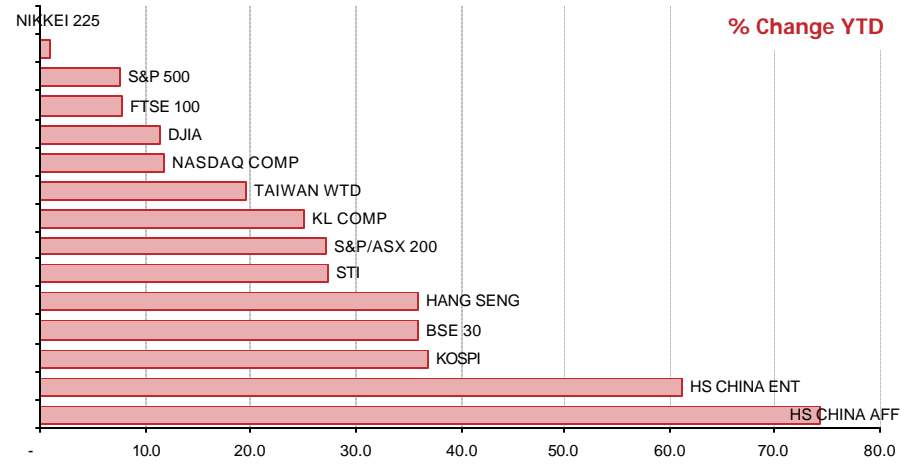
Exhibit 12: 6-month performance



note.

(a) Returns are adjusted for the currency changes

Exhibit 13: Year-to-date performance



Source: Bloomberg, BSE, Kotak Institutional Equities.

Kotak Institutional Equities Research, September 28, 2007

Sectoral performance

Exhibit 14: Market performance of Sensex sectors, 27 September, 2007

	Mkt cap	Change, %						Relative Change, %			
	(US\$ m)	1-Day	1-mo	3-mo	6-mo	1-Year	CYTD	1-Day	1-mo	6-mo	1-Year
Banking	82,362	1.7	21.6	23.6	46.7	66.5	35.5	0.2	5.1	12.1	19.9
Technology	78,033	2.9	2.2	(5.3)	(13.4)	(0.2)	(15.7)	1.3	(11.6)	(33.8)	(28.1)
Consumers	29,527	(1.1)	10.7	17.9	21.2	(7.0)	3.4	(2.6)	(4.3)	(7.4)	(33.1)
Pharmaceuticals	10,072	1.2	6.8	1.3	(4.4)	(17.3)	(15.6)	(0.3)	(7.7)	(27.0)	(40.4)
Metals	22,593	4.2	26.0	22.2	62.0	34.9	39.8	2.7	8.9	23.8	(2.9)
Automobiles	26,051	1.0	13.2	16.3	3.7	(4.9)	(8.4)	(0.5)	(2.2)	(20.8)	(31.5)
Energy	137,167	1.3	23.5	22.8	43.1	60.4	47.0	(0.1)	6.7	9.3	15.5
Industrials	45,550	1.3	12.2	36.1	78.5	89.6	85.6	(0.2)	(3.1)	36.4	36.5
Cement	19,036	(0.2)	15.1	34.4	55.4	27.9	12.1	(1.7)	(0.5)	18.7	(7.9)
Telecom	75,814	(0.3)	10.4	14.0	28.6	87.0	39.7	(1.8)	(4.6)	(1.7)	34.6
Utilities	46,639	2.2	18.9	35.3	43.7	59.7	49.1	0.7	2.8	9.8	15.0
Sensex sum	572,843	1.5	15.7	19.0	30.9	38.9	24.6				

Source: Kotak Institutional Equities.

Top gainers and losers

Exhibit 15: Top gainers and losers (stocks in Kotak Institutional Equities universe)

1-week performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 Petronet LNG	16.8	1 Container Corporation	(7.1)
2 Monnet Ispat	15.5	2 Ipca Laboratories	(5.2)
3 Ashok Leyland	14.1	3 Sun TV Network	(5.0)
4 GVK Power	13.6	4 Mahindra Gesco	(5.0)
5 Sintex	13.2	5 Sun Pharmaceuticals	(4.9)
6 Reliance Energy	13.1	6 ITC	(4.7)
7 Indian Oil Corporation	13.0	7 Torrent Pharma	(4.3)
8 GAIL (India)	12.1	8 TVS Motor Co	(4.1)
9 GSPL	12.1	9 Pantaloon Retail	(3.9)
10 Bharat Petroleum	12.0	10 CESC	(3.9)

CYTD performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 GVK Power	126.5	1 Vardhman	(47.5)
2 Jindal Steel and power	124.9	2 Rico Auto	(38.7)
3 Monnet Ispat	105.4	3 Hexaware Technologies	(37.1)
4 Larsen & Toubro	96.6	4 iGate Global Solutions	(32.7)
5 Divi's Laboratories	96.5	5 Mahindra Gesco	(30.5)
6 Reliance Industries	82.6	6 Cipla	(29.7)
7 IDFC	82.5	7 Polaris Software Lab	(29.0)
8 Bharat Heavy Electricals	77.6	8 Wipro	(23.9)
9 JSL	73.8	9 Bharat Forge	(21.6)

1- month performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 Reliance Energy	46.7	1 Torrent Pharma	(8.8)
2 Jindal Steel and power	37.8	2 Aventis Pharma	(6.6)
3 Petronet LNG	33.6	3 Apollo Hospital	(4.0)
4 Axis Bank	33.1	4 Lupin	(3.0)
5 Tata Steel	31.8	5 HT Media	(2.8)
6 Sesa Goa	30.1	6 GlaxoSmithkline (India)	(1.6)
7 Monnet Ispat	29.0	7 i-flex solutions	(1.1)
8 GVK Power	28.7	8 Ipca Laboratories	(0.9)
9 Hotel Leela	28.4	9 Wipro	(0.9)
10 Motherson Sumi	28.2	10 Cadila Healthcare	(0.8)

1-year performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 GVK Power	289.1	1 Rico Auto	(50.7)
2 Jindal Steel and power	212.8	2 Vardhman	(47.4)
3 Divi's Laboratories	181.1	3 TVS Motor Co	(40.8)
4 Monnet Ispat	153.4	4 Cipla	(33.5)
6 Reliance Energy	132.0	5 Novartis India	(30.0)
7 KEC	128.3	6 Aventis Pharma	(28.9)
8 IDFC	124.4	7 Mahindra Gesco	(25.5)
9 Larsen & Toubro	119.1	8 Hotel Leela	(23.1)
10 ABB	118.2	9 Pfizer	(21.3)
11 Tech Mahindra	118.0	10 Hexaware Technologies	(20.1)

Source: Kotak Institutional Equities.

Fundamental & technical indicators

- **Price-to-Earnings ratio analysis**
- **EV-EBTDA ratio analysis**
- **Volume momentum analysis**

Price-to-Earnings ratio analysis

Exhibit 16 and 17: Companies trading at a premiums/discounts to the sector based on comparable companies covered by Kotak Institutional Equities

Premium to 1 year rolling forward P/E (%)		Discount to 1 year rolling forward P/E (%)	
Company	Premium to sector	Company	Discount to sector
Jet Airways	204.1	Monnet Ispat	75.6
i-flex solutions	194.2	Dredging Corporation	65.1
HDFC	184.9	Canara Bank	55.7
Divi's Laboratories	166.4	Andhra Bank	55.0
Aditya Birla Nuvo	165.5	Corporation Bank	50.4
Reliance Industries	162.5	iGate Global Solutions	50.3
ABB	157.3	Bank of Baroda	50.2

Exhibit 19: Companies trading at lowest P/E in the Kotak universe

Lowest 1 year rolling forward P/E (X)	
Company	Lowest P/E
LIC Housing Finance	6.1
Andhra Bank	8.0
Monnet Ispat	8.2
Hindustan Petroleum	8.3
Indian Oil Corporation	8.7
Corporation Bank	8.9
Bank of Baroda	8.9
Punjab National Bank	9.0
iGate Global Solutions	9.2
Hindustan Zinc	9.3
Dredging Corporation	9.4

Exhibit 20: Companies trading at highest P/E in the Kotak universe

Highest 1 year forward P/E (X)	
Company	Highest P/E
Aditya Birla Nuvo	55.5
GVKPIL	45.7
ABB	42.2
i-flex solutions	35.8
Siemens	35.2
Jet Airways	33.4
Zee Entertainment Enterprises	32.1
Reliance Energy	31.2
Divi's Laboratories	30.3
Sun TV Network	28.7
Larsen & Toubro	28.1

Exhibit 18: Companies trading at all-time high historical P/Es, indicating re-rating of the multiples by market

Company	% discount to historical high
ABB	0.0
Bharat Heavy Electricals	0.0
CESC	0.0
Grasim Industries	0.0
HDFC	0.0
Larsen & Toubro	0.0
National Aluminium Co	0.0
NTPC	0.0
Reliance Energy	0.0
Reliance Industries	0.0
State Bank of India	0.0
Tata Power	0.0
Axis Bank	0.0
Sintex	0.0
Monnet Ispat	0.0
Shriram Transport	0.0
Kalpataru Power Transmission	0.0
IDFC	1.0

Note:

(a) Historical figures are generated since May 2000.

Source: Bloomberg, Kotak Institutional Equities

Enterprise Value-to-EBITDA ratio analysis

Exhibit 21 and 22: Companies trading at a premium to the sector based on comparable companies covered by Kotak Institutional Equities. Analysis done on 1- year forward EV -EBITDA

Trading at premium to the sectors
Premium to 1 year rolling forward EV/EBITDA (%)

Company	Sector premium
Petronet LNG	203.4
Divi's Laboratories	185.6
i-flex solutions	177.2
Castrol India	173.2
Gateway Distriparks	171.1

Trading at discount to sectors
Discount to 1 year rolling forward EV/EBITDA (%)

Company	Sector discount
Dredging Corporation	33.7
Polaris Software Lab	42.1
Maharashtra Seamless	49.6
Bharat Electronics	50.8
MTNL	51.3

Exhibit 23: Companies trading at highest EV/EBITDA amongst the Kotak coverage list

Highest 1 year rolling forward EV/EBITDA (X)

Company	Highest EV/EBITDA
Reliance Energy	31.7
Aditya Birla Nuvo	26.6
i-flex solutions	25.7
ABB	25.0
Divi's Laboratories	23.2
Siemens	20.4
Larsen & Toubro	20.1

Exhibit 24: Companies trading at lowest EV/EBITDA amongst the Kotak coverage list

Lowest 1 year rolling forward EV/EBITDA (X)

Company	Lowest EV/EBITDA
Hindustan Petroleum	4.5
Bharat Petroleum	4.5
Indian Oil Corporation	4.7
Vardhman	5.0
Rico Auto	5.4
Monnet Ispat	5.5
Dredging Corporation	5.6
TVS Motor Co	6.2

Source: Bloomberg, Kotak Institutional Equities

Technical indicators

Exhibit 25: Volume momentum analysis

Volume Positive Momentum (5-day volume v/s 30-day volume)

Company	5-day average volumes	Increase (%)	Price Change (1month basis %)
Wipro	1,774,340	280	(0.9)
Torrent Pharma	97,647	275	(8.8)
Ashok Leyland	3,941,163	243	23.7
GAIL (India)	668,494	225	24.2
Pfizer	45,405	221	4.7
Petronet LNG	7,968,685	220	28.7
Bharat Petroleum	386,746	205	6.2

Volume Negative Momentum (5-day volume v/s 30-day volume)

Company	5-day average volumes	% decrease	% Price Change (1month basis)
Asian Paints	6,181	(78)	1.3
iGate Global Solutions	8,678	(73)	6.2
Motherson Sumi	11,359	(72)	28.2
Jet Airways	16,015	(68)	26.3
Apollo Hospital	5,529	(62)	(4.0)
Glaxo SmithKline Consumer	1,625	(62)	1.7
Ipca Laboratories	16,523	(60)	(0.9)

Date	Sensex	Avg daily value traded	Institutional participation in total turnover		Sensex Put-Call delivery	Put-Call (X)
		(US\$ mn)	FII%	MF%	(%)	
Apr-07	13,872	2,776	18.0	4.7	49.2	1.12
May-07	14,544	3,420	16.3	4.5	49.8	1.38
Jun-07	14,651	3,327	17.6	3.9	49.9	1.44
Jul-07	15,551	4,309	18.6	4.4	49.8	1.38
Aug-07	15,318	3,742	18.6	4.3	45.2	1.32
Sep-07	17,175	4,499	14.3	3.8	45.7	1.55

Source: Bloomberg, Kotak Institutional Equities.

Earnings momentum

Top upgrades and downgrades in 2008 estimates in the past month

- **Top changes in target prices in the past month**
- **Top changes in ratings in the past month**

Top upgrades/downgrades

Exhibit 26: Kotak Institutional Equities earning upgrades/downgrades in the past 1 month

FY2008 earnings upgrades (KIE) (1 month)

	Company	% Change
1	GSPL	15.4
2	Reliance Industries	8.4
3	ICICI Bank	6.7
4	Bharat Electronics	2.3
5	GAIL (India)	2.3

FY2008 earnings downgrades (KIE) (1 month)

	Company	% Change
1	Bharat Petroleum	(15.9)
2	Hindustan Petroleum	(10.9)

Source: Kotak Institutional Equities, Bloomberg.

Changes in our target prices

Exhibit 28: Changes in target prices in the past 1 month

Upgrades in target prices (1 month)

	Company	% Change	New	Old
1	Reliance Petroleum	36.0	170	125
2	Bharat Heavy Electricals	11.0	2,025	1,825
3	Reliance Industries	9.1	1,800	1,650

Downgrades in target prices (1 month)

	Company	% Change	New	Old
1	DishTV	(13.0)	100	115
2	Bharat Petroleum	(11.1)	400	450
3	Hindustan Petroleum	(1.5)	325	330

Source:Kotak Institutional Equities.

Changes in our ratings

Exhibit 29: Changes in ratings in the past 1 month

Company name		Rating	
		Current	Previous
Hindustan Petroleum	Downgraded	IL	OP
Bharat Petroleum	Downgraded	IL	OP

Source: Kotak Institutional Equities.

Flows

- **Trend in equity flows**
- **FII flows in other emerging markets**
- **IPO analysis**
- **Delivery position analysis**
- **Bulk deals of the week**

Trend in equity flows

Exhibit 31: Net investments by mutual funds and FII in the cash market (US\$ mn)

	FII	MF
CY 1999	1,537	0
CY 2000	1,462	(150)
CY 2001	2,807	(1,110)
CY 2002	751	(685)
CY 2003	6,658	118
CY2004	8,382	(217)
CY 2005	10,776	2,873
CY 2006	8,632	3,585
CY 2007	11,321	723
Jan	40	(298)
Feb	1,249	(61)
March	317	(365)
April	1,257	217
May	1,085	401
June	1,759	100
July	4,530	(218)
August	(1,861)	1,037
September	2,947	(91)

Source: Bloomberg, Kotak Institutional Equities

Exhibit 32: Net foreign flows in the Derivatives market (US\$ mn)

	Index Futures	Index Options	Stock Futures	Stock Options
CY2004	(91)	608	(796)	4
CY2005	(676)	2,199	(668)	(42)
CY 2006	345	3,950	(3,690)	(83)
CY2007	1,649	9,007	(5,356)	(100)
Jan	13	960	(632)	(27)
Feb	(937)	682	(313)	0
Mar	1,132	630	467	(8)
Apr	264	810	(111)	(15)
May	320	516	(1,246)	(10)
June	(1,025)	980	(568)	(16)
July	(821)	1,860	(1,649)	(4)
August	1,037	1,235	(303)	(15)
September	1,665	1,334	(1,001)	(6)

Exhibit 33: Net investments by all domestic institutions (MFs, FIs, Banks and Insurance) (US\$ mn)

Date	Exchange	Amount	Date	Amount
Apr-07	41.19	208	25-Sep	(132)
May-07	40.57	753	24-Sep	(172)
Jun-07	40.7	1,120	21-Sep	(71)
Jul-07	40.44	(145)	20-Sep	(145)
Aug-07	41.03	2,230	19-Sep	(84)
Sep-07	39	(936)	Total	(604)
Total		3,230		

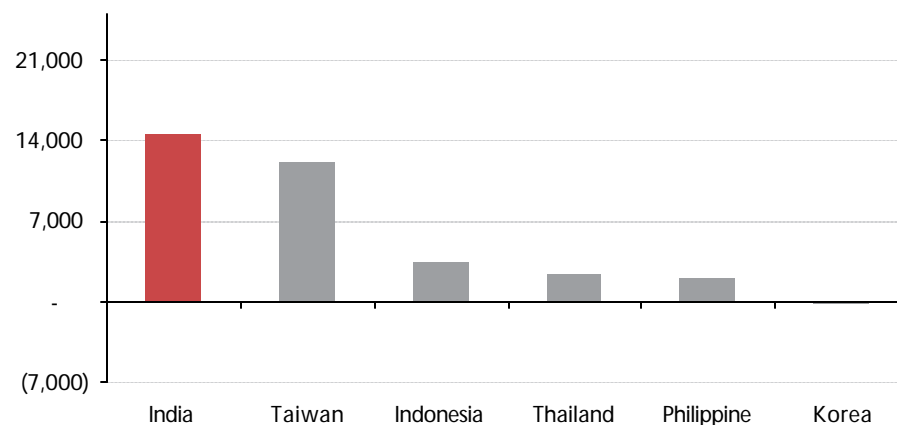
FII flows in other emerging markets

FII flows in the various countries (US\$ mn)

Flows in the cash markets

Date	Taiwan	Indonesia	Philippine	Thailand	India
29-Aug-07	(306)	(7)	(2)	2	(48)
30-Aug-07	340	22	0	11	(164)
31-Aug-07	513	13	5	49	168
3-Sep-07	39	41	4	36	131
4-Sep-07	106	3	(6)	2	156
5-Sep-07	(4)	63	6	7	101
6-Sep-07	209	(10)	5	(35)	153
7-Sep-07	183	29	(0)	(9)	142
10-Sep-07	(392)	(32)	5	(17)	(15)
11-Sep-07	(121)	10	(1)	3	109
12-Sep-07	(41)	(28)	(14)	(24)	69
13-Sep-07	(60)	(17)	(31)	(19)	(11)
14-Sep-07	289	23	(13)	4	284
17-Sep-07	(247)	12	(11)	(34)	(66)
18-Sep-07	-	20	0	(27)	(34)
19-Sep-07	779	81	3	6	609
20-Sep-07	383	33	(1)	44	399
21-Sep-07	(64)	14	(3)	51	226
24-Sep-07	-	-	(10)	-	315
25-Sep-07	-	-	(8)	-	380
Total	1,606	271	(72)	50	2,903

Net investments by FIIs in the cash market (US\$ mn) over last 1 year



Source: Bloomberg.

IPO analysis

Exhibit 33: Market performance since IPO/ Follow on offering

Name	Offer Shares	Price (Rs)	Value (Rs mn)	Date of Listing	Price		Performance (%)	
					Day 1	Latest	Day 1	Since Listing
Magnum Ventures	176	30	529	20-Sep-07	49	33	62	10
Indowind Energy	125	65	813	14-Sep-07	115	113	76	74
Motilal Oswal Financial	30	825	2,461	11-Sep-07	977	1,016	18	23
TakeSolutions	21	730	1,533	27-Aug-07	926	1,054	27	44
Refex Refrigerants	38	65	247	20-Aug-07	62	67	(5)	2
Zylog Systems	36	350	1,260	17-Aug-07	431	422	23	20
IVR Prime	142	550	7,783	16-Aug-07	418	435	(24)	(21)
OMAXE Ltd	178	310	5,517	09-Aug-07	349	332	13	7
Alpa Laboratories	95	68	646	06-Aug-07	55	46	(19)	(33)
Simplex projects	30	185	555	03-Aug-07	272	297	47	61
Everonn Systems	36	140	500	01-Aug-07	478	668	241	377
Allied Digital	45	190	859	25-Jul-07	331	363	74	91
Housing Development & Infra	297	500	14,850	24-Jul-07	558	607	12	21
Soice Communications	1,131	46	5,203	18-Jul-07	61	55	32	20
Roman Tarmat	29	175	508	09-Jul-07	319	204	82	17
DLF	1,750	525	91,875	05-Jul-07	570	742	9	41
Vishal Retail	40	270	1,082	04-Jul-07	752	717	179	166
Nitin Fire Protection	34	190	644	05-Jun-07	484	416	155	119
Insecticides Ind	32	115	369	30-May-07	110	65	(5)	(44)
MIC Electronics	51	150	765	30-May-07	336	517	124	245
Binani Cements	205	75	1,538	28-May-07	69	90	(8)	21
Hilton Metal Forging	55	70	382	24-May-07	68	40	(3)	(44)
Bhagwati Hotels	230	40	920	17-May-07	51	47	27	18
Fortis Healthcare	460	108	4,968	09-May-07	100	86	(7)	(20)
Advanta IndiaLtd	34	640	2,163	19-Apr-07	850	1,028	33	61
ICRA Ltd	26	330	852	13-Apr-07	798	1,010	142	206
Orbit Corp Ltd	91	110	1,001	12-Apr-07	128	536	16	387
Gremach Infrastructure	69	86	590	11-Apr-07	84	272	(2)	216
Astral Polytechn	30	115	342	20-Mar-07	105	124	(9)	8
Abhishek Mills L	41	100	410	19-Mar-07	91	44	(9)	(56)
AMD Metplast Ltd	102	75	763	19-Mar-07	78	42	4	(44)
Jagjanani Textil	81	25	203	19-Mar-07	23	11	(7)	(56)
Lawreshwar Polym	87	16	139	19-Mar-07	14	10	(13)	(39)
Page Industries	28	360	1,009	16-Mar-07	282	441	(22)	23
Raj Television N	36	257	917	16-Mar-07	226	208	(12)	(19)
Euro Ceramics	56	165	928	09-Mar-07	119	193	(28)	17
Idea Cellular	2,833	75	21,250	09-Mar-07	86	126	14	68
Mudra Lifestyle	96	90	862	09-Mar-07	64	78	(29)	(13)
Vijayeshwari Textiles	90	100	900	09-Mar-07	69	67	(31)	(33)
Indus Fila Ltd	48	170	823	08-Mar-07	132	212	(22)	25
Broadcast Initiatives	86	120	1,026	07-Mar-07	69	53	(42)	(56)
Evinix Accessories	35	120	420	07-Mar-07	74	191	(39)	59
Mindtree Consulting	56	425	2,377	07-Mar-07	620	521	46	23
Oriental Trimex	100	48	480	07-Mar-07	29	21	(39)	(57)
Indian Bank	896	91	8,149	01-Mar-07	98	158	8	74

Source: Bloomberg and Kotak Institutional Equities.

Exhibit 34: Forthcoming IPO/Follow on offerings

Company	Issue
National Hydroelectric Power Corp.Ltd.	IPO
Mundra Port & Special Economic Zone Ltd.	IPO
Brigade Enterprises Ltd.	IPO
Rural Electrification Corp.Ltd.	IPO
Wockhardt Hospitals Ltd.	IPO
Bgr Energy Systems Ltd.	IPO
Onmobile Global Ltd.	IPO
Kolte-Patil Developers Ltd.	IPO
Edelweiss Capital Ltd.	IPO
Jyothy Laboratories Ltd.	IPO
Rns Infrastructure Ltd.	IPO
Manaksia Ltd.	FPO
Empee Distilleries Ltd.	IPO
Ramsarup Lohh Udyog Ltd.	IPO
Religare Enterprises Ltd.	IPO
Tecpro Systems Ltd.	IPO
Gss America Infotech Ltd.	IPO
Eclerx Services Ltd.	IPO
Man Infraconstruction Ltd.	IPO
Rithwik Projects Ltd.	IPO
Uma Precision Ltd.	IPO
Bang Overseas Ltd.	IPO
Precision Pipes & Profiles Co.Ltd.	IPO
J.Kumar Infraprojects Ltd.	IPO
Globus Spirits Ltd.	IPO
Brahamputra Consortium Ltd.	IPO
Varun Industries Ltd.	IPO
Cords Cable Industries Ltd.	IPO
Essel Shyam Communication Ltd.	IPO
Khadim India Ltd.	IPO
M.S.Khurana Engineering Ltd.	IPO
Midvalley Entertainment Ltd.	IPO
Veena Industries Ltd.	IPO
Aries Agro Ltd.	IPO
Alkali Metals Ltd.	IPO
Niraj Cement Structurals Ltd.	IPO
Renaissance Jewellery Ltd.	IPO
Tulsi Extrusions Ltd.	IPO
Kiri Dyes & Chemicals Ltd.	IPO
Kaushalya Infrastructure Development Corp.Ltd.	IPO
Svec Constructions Ltd.	IPO

Source: Primedatabase .

Summary of bulk/block deals

Exhibit 35: Bulk/block deals for the week

Date	Company	Action	Quantity	Price	Value (Rs mn)	Exchange
21-Sep-07	Sh.Precoated	BUY	1,220,467	425	519	BSE
20-Sep-07	Ipca Laboratories Ltd.	SELL	589,408	700	413	NSE
20-Sep-07	Ipca Laboratories Ltd.	BUY	522,340	700	366	NSE
20-Sep-07	Ici India Ltd.	SELL	500,000	535	268	NSE
20-Sep-07	Development Credit Bank L	SELL	2,000,000	109	217	NSE
21-Sep-07	Gujarat N R E Coke Ltd	BUY	2,493,730	87	217	NSE
24-Sep-07	Kec Intern	BUY	357,497	559	200	BSE
21-Sep-07	Gujarat N R E Coke Ltd	SELL	2,268,497	86	196	NSE
20-Sep-07	Ahluwalia Co	SELL	900,000	185	167	BSE
20-Sep-07	Development Credit Bank L	BUY	1,500,000	109	163	NSE
21-Sep-07	Macmilan Ind	BUY	549,672	267	147	BSE
21-Sep-07	Balaji Telefilms Limited	BUY	579,300	245	142	NSE
24-Sep-07	Aurionpro So	BUY	275,000	460	127	BSE
20-Sep-07	Ahluwalia Co	BUY	654,690	185	121	BSE
21-Sep-07	Ici India Ltd.	SELL	222,847	535	119	NSE
24-Sep-07	Dev Crbank	BUY	1,049,132	109	114	BSE
24-Sep-07	Dev Crbank	SELL	1,049,132	109	114	BSE
20-Sep-07	Dev Crbank	SELL	1,000,000	109	109	BSE
24-Sep-07	Sub Projects	SELL	400,000	255	102	BSE
24-Sep-07	Sub Projects	BUY	367,015	255	94	BSE
20-Sep-07	Ahluwalia Co	BUY	500,000	184	92	BSE
24-Sep-07	Action Const	BUY	265,000	340	90	BSE
21-Sep-07	Core Projects And Technol	BUY	500,000	170	85	NSE
21-Sep-07	Macmilan Ind	SELL	275,000	267	73	BSE

Source: BSE and NSE website.

Delivery positions

Exhibit 36: Top increase/(decrease) in delivery percentage

Increase in delivery % (KIE universe)

Name	Delivery %	
	Previous week	Current week
Ipca Laboratories Limited	29	80
Apollo Hospitals Enterprise	25	74
Pfizer Limited	34	83
Rico Auto Industries Ltd	49	88
Balaji Telefilms Ltd	60	95
Monnet Ispat & Energy Ltd	46	81
CESC Limited	33	68
Aurobindo Pharma Ltd	61	94
Castrol (India) Limited	60	93

Decrease in delivery % (KIE universe)

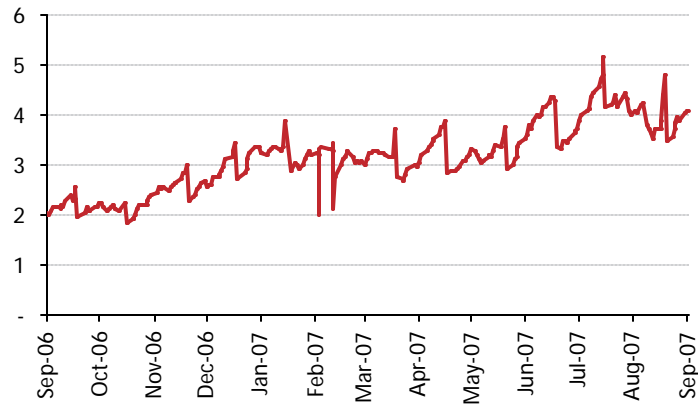
Name	Delivery %	
	Previous week	Current week
Punj Lloyd Limited	61	-
Nagarjuna Construction Co	95	48
Shoppers' Stop Ltd	100	67
Bharat Forge Limited	72	41
Oriental Bank Of Commerce	70	42
Jet Airways India Ltd	78	53
ElH Limited	95	70
Pvr Ltd	66	45
Hindustan Petroleum Corp	59	38

Source: Bloomberg and Kotak Institutional Equities.

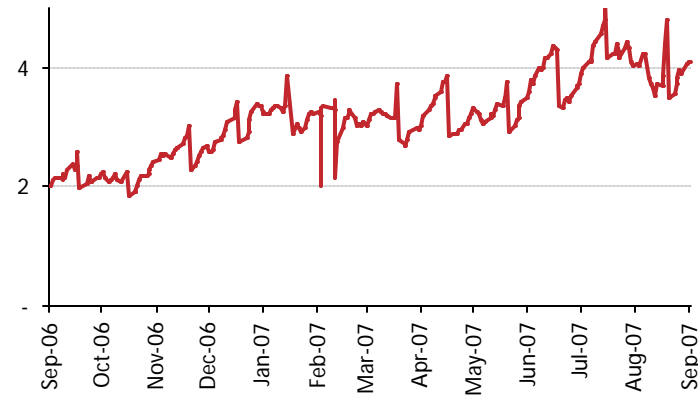
Open interest analysis

Exhibit 37: National Stock Exchange (US\$ bn)

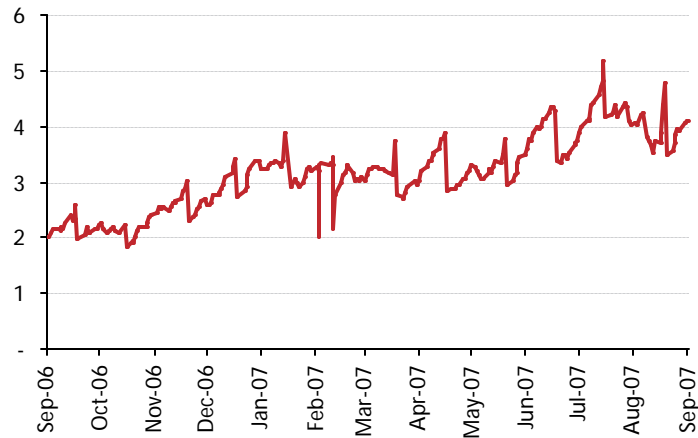
India Index futures open interest



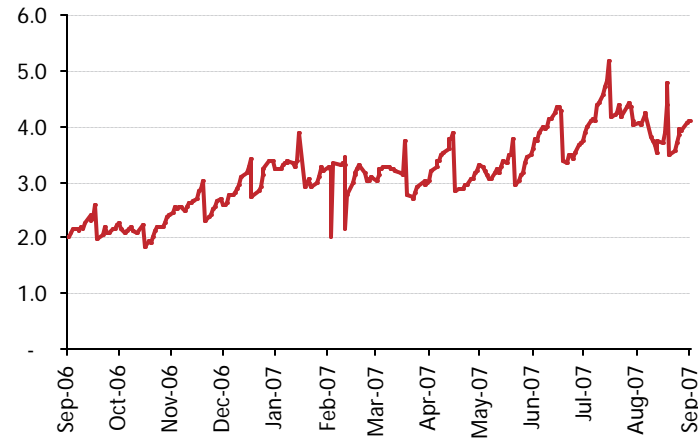
India stock futures open interest



India Index option open interest



India stock option open interest

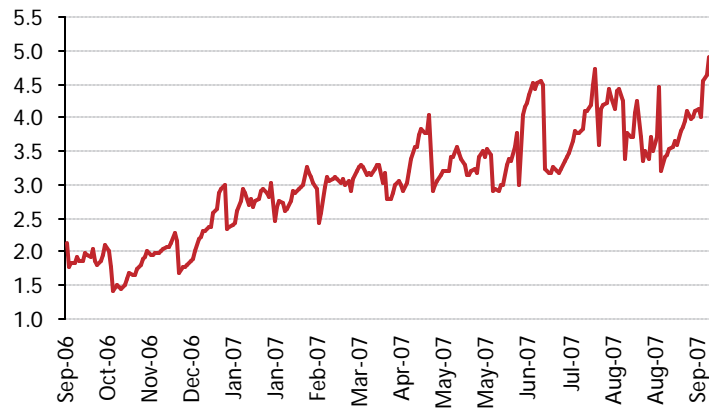


Source: Bloomberg and Kotak Institutional Equities.

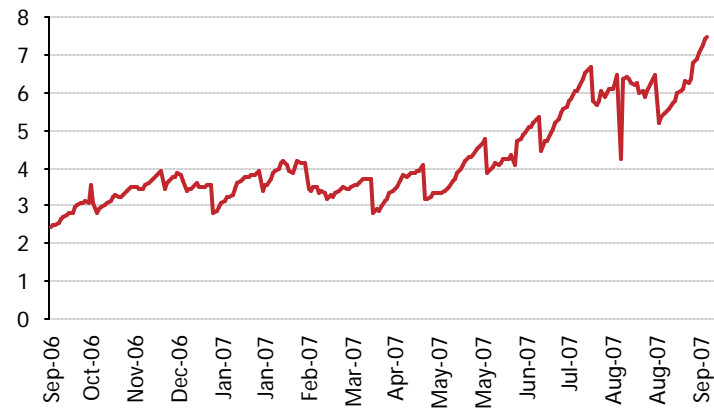
Open interest analysis

Exhibit 38: Open interest position movement for foreign institutional investors (US\$ bn)

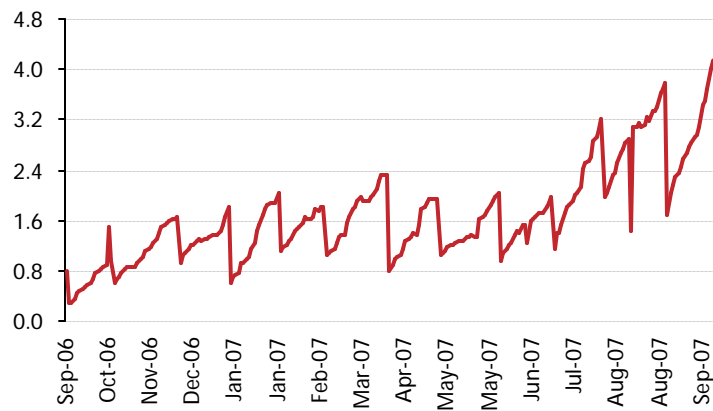
Index futures value of open interest



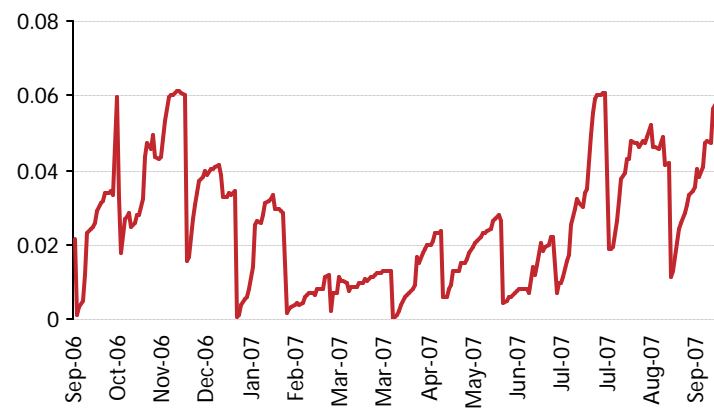
Stock futures value of open interest



Index options value of open interest



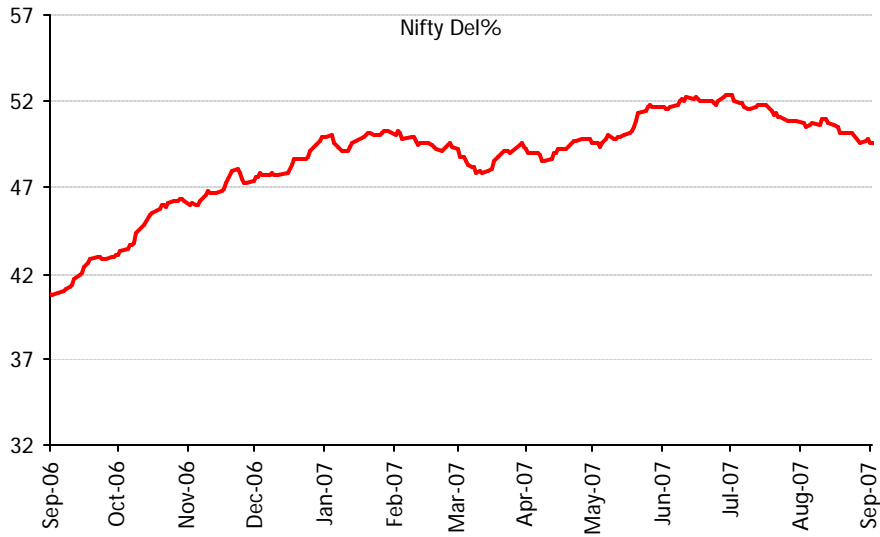
Stock options value of open interest



Source: Bloomberg and Kotak Institutional Equities.

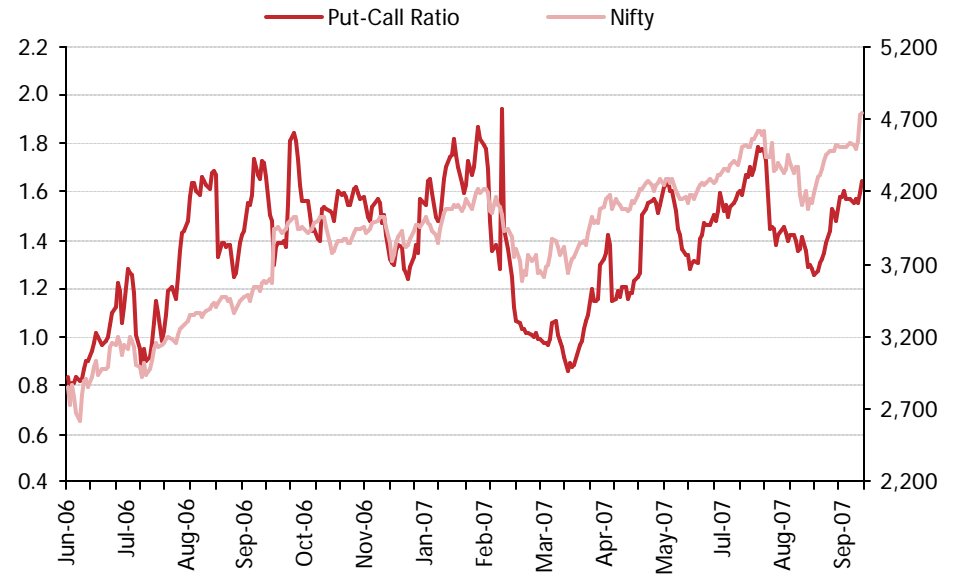
Market movement indicators

Exhibit 39: Aggregate delivery percentage



Source: Bloomberg and Kotak Institutional Equities.

Exhibit 40: Put call ratio versus Nifty



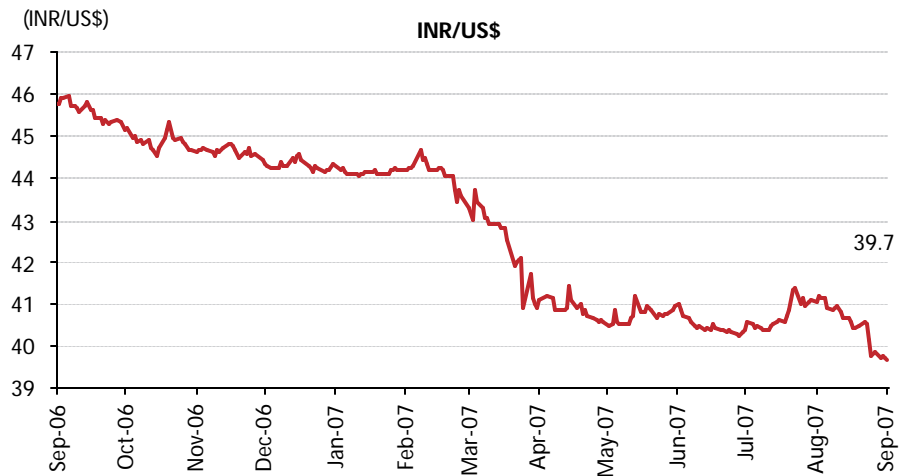
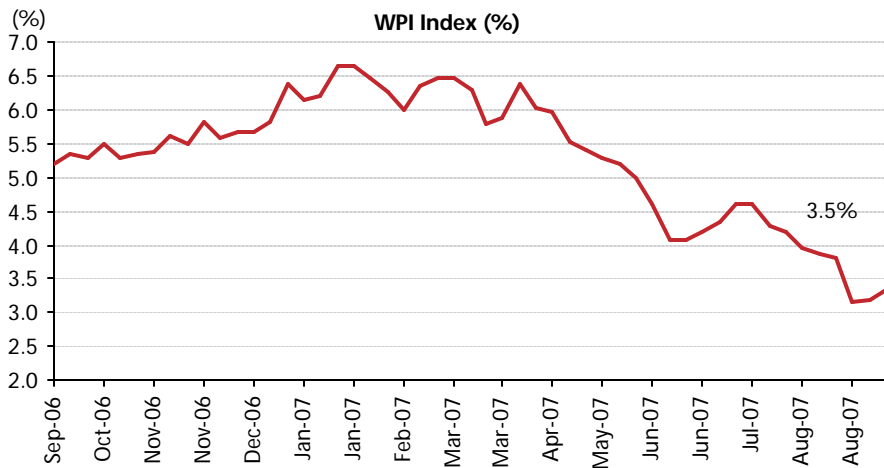
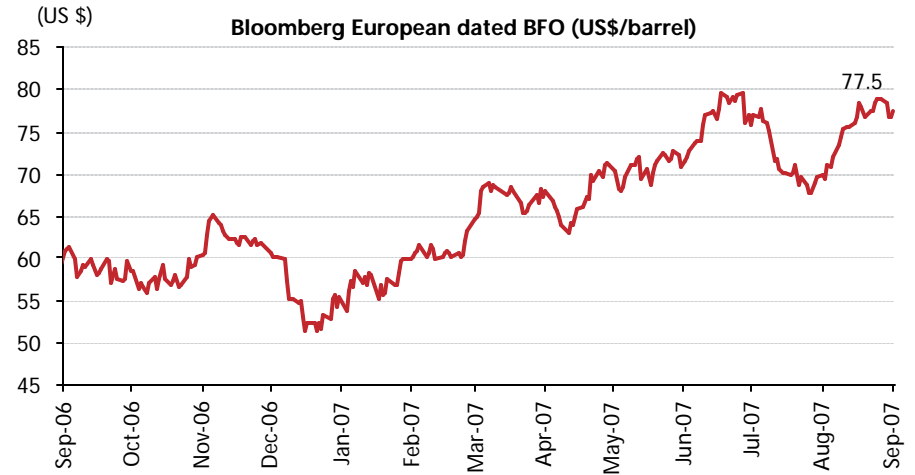
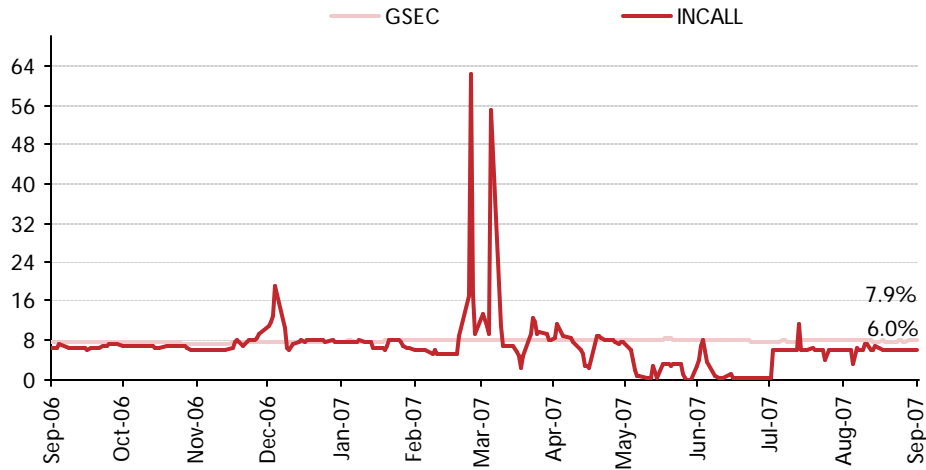
Put call is for Nifty open interest

Source: Bloomberg and Kotak Institutional Equities.

Economic indicators

Economic indicators

Exhibit 41: Key economic parameters



Source: Bloomberg and Kotak Institutional Equities.

Kotak valuation summary

Valuation summary

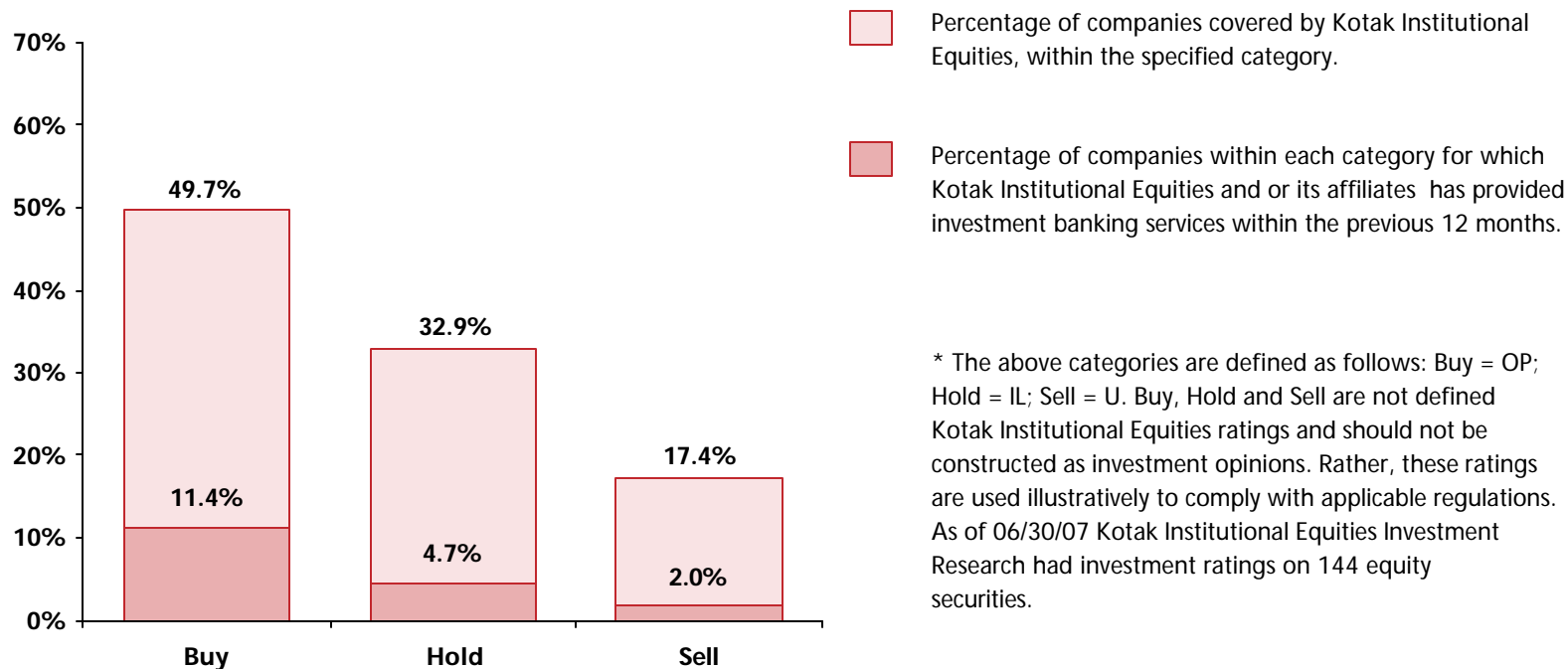
Kotak Institutional Equities Universe

Company	27-Sep-07		Mkt cap (Rs m)	Mkt cap (US\$ m)	O/S Shares (mn)	EPS (Rs)			EPS Growth (%)			PER (X)			EV/EBITDA (X)			Price/BV (X)			Dividend Yield (%)			RoE (%)			Target Price (Rs)	Upside (%)	ADVT-3mo (US\$ mn)	
	Price (Rs)	Rating				2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E	2007	2008E	2009E				2007
Industrials																														
ABB	1,286	OP	272,514	6,858	212	16.1	25.5	35.4	55.6	58.5	39.2	80.1	50.5	36.3	48.4	29.6	21.0	22.8	16.3	11.6	0.2	0.2	0.2	32.4	37.7	37.4	1,325	3.0	16.4	
AIA Engineering	1,320	OP	24,807	624	19	51.4	70.4	98.8	74.4	37.1	40.3	25.7	18.7	13.4	17.8	12.5	8.5	5.1	4.0	3.1	0.3	0.5	0.8	25.4	24.0	26.3	1,750	32.6	2.8	
Bharat Electronics	1,815	L	145,204	3,654	80	91.7	105.7	126.0	21.9	15.3	19.3	19.8	17.2	14.4	10.6	8.8	7.1	5.4	4.4	3.5	1.0	1.4	1.4	30.3	28.1	27.2	1,900	4.7	4.5	
Bharat Heavy Electricals	2,041	OP	998,963	25,141	490	49.3	66.4	84.1	44.1	34.7	26.6	41.4	30.7	24.3	22.3	16.8	13.1	11.4	8.9	7.0	0.5	0.7	0.9	30.0	32.5	32.2	2,025	(0.8)	48.2	
Dredging Corporation	659	L	18,452	464	28	55.9	71.6	68.9	(8.4)	28.0	(3.8)	11.8	9.2	9.6	6.7	5.3	4.9	1.7	1.5	1.3	2.3	2.3	2.3	13.2	12.4	10.8	625	(5.2)	0.6	
Larsen & Toubro	2,837	OP	810,951	20,409	286	65.1	88.0	112.4	71.9	35.2	27.8	43.6	32.3	25.2	28.2	20.3	15.8	11.2	8.3	6.2	0.3	0.4	0.4	29.4	29.4	28.5	2,725	(3.9)	6.7	
Maharashtra Seamless	613	OP	43,427	1,093	71	32.7	42.6	46.3	34.8	30.3	8.9	18.8	14.4	13.2	11.5	8.5	7.3	4.3	3.4	2.7	0.7	0.7	0.8	31.9	26.3	22.8	600	(2.1)	2.8	
Siemens	1,355	L	228,451	5,749	169	22.7	30.3	46.8	31.3	33.5	54.3	59.7	44.7	29.0	33.5	25.6	15.4	18.4	14.0	10.2	0.3	0.4	0.6	35.3	35.5	40.7	1,550	14.4	10.6	
Suzlon Energy	1,448	L	416,216	10,475	288	30.1	46.2	64.1	14.4	53.4	38.7	48.1	31.3	22.6	32.5	21.4	15.2	12.3	9.3	6.8	0.5	0.6	0.6	28.3	34.6	35.6	1,450	0.2	31.9	
Industrials		Attractive	2,958,986	74,468					42.8	37.0	29.7	42.0	30.6	23.6	25.1	18.4	14.0	10.9	8.4	6.4	0.5	0.6	0.7	26.0	27.3	27.2				
Infrastructure																														
GMR Infrastructure	853	U	282,353	7,106	331	5.3	8.8	10.3	97.5	66.6	17.6	161.9	97.2	82.7	56.0	62.4	30.4	12.4	10.4	8.6	—	—	—	10.6	11.6	11.4	675	(20.9)	101.1	
Media																														
DishTV	75	OP	32,031	806	428	(5.9)	(7.7)	(6.0)	n/a	31.3	(21.7)	(12.7)	(9.7)	(12.4)	(17.7)	(22.9)	###	(8.1)	(8.7)	(5.1)	-	-	-	###	161.4	51.8	100	33.7	6.9	
HT Media	210	L	49,223	1,239	234	4.1	6.9	9.9	53.6	66.2	43.5	50.9	30.6	21.3	28.1	17.0	12.0	6.2	5.3	4.5	0.1	0.5	1.0	12.8	18.7	22.8	220	4.7	0.8	
Sun TV Network	336	U	132,253	3,328	394	6.3	10.0	13.4	20.8	57.4	34.6	52.9	33.6	25.0	29.6	18.6	13.7	11.1	9.0	7.3	0.5	0.7	1.1	32.9	29.6	32.2	310	(7.6)	4.1	
Zee Entertainment Enterprises	325	U	141,313	3,556	435	5.0	8.7	11.5	2.9	72.6	32.4	64.4	37.3	28.2	45.2	24.9	18.6	5.2	4.7	4.2	0.3	0.6	0.8	9.1	13.2	15.7	230	(29.2)	19.2	
Media		Cautious	354,820	8,930					(1.7)	93.8	66.4	114.1	58.8	35.4	48.0	25.8	17.2	7.6	7.0	6.2	0.3	0.6	0.9	6.7	12.0	17.6				
Metals																														
Jindal Steel and Power	5,099	OP	157,016	3,952	31	228.3	318.9	400.0	20.0	39.7	25.5	22.3	16.0	12.7	13.8	10.0	8.4	5.4	4.0	3.0	0.4	0.4	0.4	24.2	24.8	23.2	4,500	(11.8)	3.9	
JSW Steel	823	L	141,576	3,563	172	73.3	82.6	89.4	51.3	12.8	8.1	11.2	10.0	9.2	6.4	6.6	7.4	2.1	1.7	1.5	1.7	2.4	2.4	22.1	19.6	17.5	580	(29.5)	12.4	
Sesa Goa	2,356	L	92,747	2,334	39	154.1	157.0	195.6	12.5	1.9	24.6	15.3	15.0	12.0	10.1	9.3	7.2	6.0	4.9	4.0	2.1	3.0	3.4	45.4	36.1	36.5	1,950	(17.2)	7.9	
Tata Steel	795	L	683,237	17,195	860	50.9	51.4	44.7	(20.9)	1.1	(13.0)	15.6	15.4	17.8	9.5	9.5	11.0	4.3	2.2	2.0	1.4	1.5	1.5	36.8	19.0	10.4	670	(15.7)	56.0	
Metals		Cautious	1,074,576	27,044					25.7	7.2	(0.8)	15.4	14.4	14.5	9.3	8.8	9.3	4.0	2.4	2.1	1.3	1.6	1.6	25.8	16.7	14.6				
Oil & Gas																														
Bharat Petroleum	360	L	130,227	3,277	362	52.3	39.3	35.4	577.3	(24.8)	(10.0)	6.9	9.2	10.2	3.8	4.4	4.6	1.1	1.0	1.0	4.4	4.4	3.6	16.2	10.9	9.2	400	11.0	3.9	
Cairn india	177	U	312,469	7,864	1,765	0.6	0.4	1.0	(66.0)	(29.2)	126.4	288.7	407.5	180.0	52.5	37.1	35.7	1.1	1.1	1.1	-	-	-	0.7	0.3	0.6	140	(20.9)	13.5	
Castrol India (a)	267	OP	33,061	832	124	12.2	18.2	20.7	3.3	49.3	13.4	21.9	14.7	12.9	12.7	8.4	7.4	7.8	7.0	6.3	3.4	4.5	5.2	36.6	50.3	51.3	310	15.9	0.3	
GAIL (India)	379	L	320,459	8,065	846	25.3	31.0	32.3	(9.5)	22.4	4.3	15.0	12.2	11.7	8.7	7.3	6.4	2.5	2.2	2.0	2.6	2.6	2.9	16.8	18.1	16.7	350	(7.6)	6.5	
GSPL	68	L	36,800	926	544	1.6	2.3	4.3	40.0	39.9	85.7	41.3	29.5	15.9	15.3	11.6	7.6	3.5	3.2	2.7	0.7	1.0	1.9	8.8	11.2	18.5	59	(12.8)	1.0	
Hindustan Petroleum	273	L	92,533	2,329	339	40.0	31.8	34.0	503.8	(20.6)	6.9	6.8	8.6	8.0	4.4	5.1	4.4	0.8	0.8	0.7	6.6	4.4	4.7	11.9	8.9	8.9	325	19.0	5.9	
Indian Oil Corporation	452	L	538,952	13,564	1,192	49.3	60.7	43.7	16.7	23.1	(28.0)	9.2	7.4	10.3	5.1	4.0	4.7	1.4	1.3	1.2	4.2	4.9	4.9	15.8	16.8	10.8	500	10.6	3.6	
Oil & Natural Gas Corporation	972	OP	2,078,250	52,303	2,139	80.9	102.5	108.8	10.2	26.6	6.1	12.0	9.5	8.9	5.0	4.1	3.6	2.3	2.1	1.8	3.2	3.4	3.4	19.6	21.8	20.4	1,075	10.6	27.0	
Petronet LNG	80	U	60,150	1,514	750	4.2	5.7	5.2	-	35.5	(8.0)	19.2	14.2	15.4	10.5	10.0	10.5	4.0	3.2	2.7	1.6	1.9	1.2	22.4	24.0	18.4	53	(33.9)	13.0	
Reliance Industries	2,320	U	3,372,063	84,864	1,453	83.0	87.9	123.6	31.5	5.9	40.7	28.0	26.4	18.8	17.1	15.7	10.4	4.8	4.1	3.0	0.5	0.5	0.7	19.2	16.7	19.4	1,800	(22.4)	167.7	
Reliance Petroleum	151	OP	679,950	17,112	4,500	(0.0)	(0.0)	4.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29.0	5.1	5.1	4.4	-	-	-	(0.0)	(0.1)	13.2	170	12.5	55.7
Oil & Gas		Neutral	7,654,916	192,649					26.1	16.3	15.1	18.5	15.9	13.8	9.3	8.3	7.0	2.8	2.5	2.1	1.7	1.8	1.8	14.8	15.5	15.3				
Property																														
DLF	742	OP	1,264,057	31,812	1,705	12.7	37.2	55.7	25.1	192.7	49.8	58.4	19.9	13.3	48.5	16.0	10.6	31.9	6.8	4.7	-	0.7	0.9	79.0	56.4	42.0	705	(4.9)	-	
Mahindra Gesco	609	OP	25,573	644	42	8.9	11.3	47.5	66.7	27.8	319.4	68.7	53.8	12.8	42.1	33.1	10.7	3.1	2.9	2.5	0.3	0.5	0.6	7.2	5.5	20.5	920	51.1	6.1	
Sobha	856	OP	62,415	1,571	73	22.1	36.1	51.3	(47.7)	63.2	42.2	38.7	23.7	16.7	26.4	17.1	11.7	7.4	5.8	4.4	0.2	0.4	0.5	32.9	27.3	29.9	930	8.6	3.4	
Property		Neutral	1,352,045	34,027					618.9	210.6	51.4	63.2	20.3	13.4	46.6	16.2	10.7	24.0	6.6	4.6	0.0	0.7	0.9	119.1	89.2	92.4				
Pipes																														
Jindal Saw	672	OP	37,649	948	56	51.7	53.8	87.1	68.0	4.1	61.9	13.0	12.5	7.7	7.8	5.8	3.7	2.2	1.3	1.1	0.9	1.0	1.0	18.9	14.0	16.4	790	17.5	2.4	
PSL	380	OP	15,757	397	41	21.2	27.6	41.1	22.1	30.2	48.8	17.9	13.8	9.3	11.3	8.5	6.0	4.1	2.2	2.										

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As of June 30, 2007

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