



## Economy News

- ▶ The Cabinet Committee on Prices has decided on a plethora of measures, including duty changes and administrative measures, which will empower states to impose stock limits on essential commodities. A possible cut in import duties and imposition of export duties on steel look imminent. (ET)
- ▶ Monetary measures like hike in CRR and repo rate of banks may not be too far away even as the Government considers a slew of fiscal sops to reduce inflationary pressures. (ET)
- ▶ Lehman Brothers believes the Sixth Pay Commission's recommendations will be negative for India's fiscal position but could be positive for consumption. (ET)
- ▶ The Government may be under pressure from its political allies to shut down, at least temporarily, futures trading in some key farm commodities. (ET)
- ▶ Current account deficit increased to \$5.38 bn in the third quarter of the current fiscal when compared with \$3.67 bn during the corresponding period of the last fiscal. (BS)
- ▶ Real estate companies developing several projects simultaneously are likely to get a waiver on meeting FDI conditions on some if majority of the projects are FDI-compliant. (ET)

## Corporate News

- ▶ **Tata Motors** will invest Rs.60 bn in its existing plants and for setting up vehicle testing facilities in Pune in the next four to five years. The company has signed an MoU with the Government of Maharashtra to this effect. (ET)
- ▶ **RIL's** gas find in a new KG basin block off India's east coast has been assessed to be commercially viable for producing gas. (ET)
- ▶ German pharma major Fresenius Kabi is learnt to be the front-runner for a strategic alliance with **Dabur Pharma**. (ET)
- ▶ **Reliance Petroleum** has mandated a consortium of six international banks to raise \$500 mn. The company plans to use the funds for completing the final phase of the 27-MMTPA refinery project in the Jamnagar SEZ. (ET)
- ▶ **Bhel** has said it has secured a Rs.5.5-bn export order for supply of boilers. (ET)
- ▶ **TCS** has signed a five-year, multi-million dollar contract with ArvinMeritor - a global supplier of integrated systems, modules and components to the automobile industry. (BS)
- ▶ **L&T** has won a Rs.5.76 bn order from **HPCL**. (BS)
- ▶ **Ranbaxy Laboratories** is selling the oral liquid manufacturing unit of its Romanian subsidiary, Terapia. (ET)
- ▶ **BL Kashyap & Sons** has announced that it has bagged new projects worth over Rs.3.44 bn for the construction of approximately 3.6 mn sq ft of space.
- ▶ **Power Grid Corporation** has raised close to \$1 bn (Rs.40 bn) via loans from Asian Development Bank and The World Bank. (BS)
- ▶ **Sun Pharmaceutical** has said it has commercially launched a generic version of MedImmune's Ethiol amifostine injection in the US. (ET)
- ▶ **Power Finance Corporation** has floated a wholly-owned consultancy arm to provide services in the power sector. (ET)
- ▶ **Alembic** is planning to set up a formulations unit in Sikkim. (BS)

### Equity

	31 Mar 08	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
BSE Sensex	15,644	(4.4)	(11.0)	(22.9)
Nifty	4,735	(4.2)	(9.4)	(22.9)
BSE Banking	7,718	(6.2)	(23.7)	(33.0)
BSE IT	3,548	(5.9)	(8.2)	(20.7)
BSE Capital Goods	14,009	(3.2)	(13.1)	(29.1)
BSE Oil & Gas	10,017	(4.5)	(9.2)	(24.6)
NSE Midcap	6,241	(1.8)	(13.9)	(33.6)
BSE Small-cap	7,842	(0.8)	(18.6)	(42.8)
<b>World Indices</b>				
Dow Jones	12,263	0.4	(0.0)	(7.6)
Nasdaq	2,279	0.8	0.3	(14.1)
FTSE	5,702	0.1	(3.1)	(11.7)
Nikkei	12,526	(2.3)	(6.4)	(16.8)
Hangseng	22,849	(1.9)	(4.8)	(16.7)

### Value traded (Rs cr)

	31 Mar 08	% Chg - Day
Cash BSE	5,787.2	(7.4)
Cash NSE	14,487.5	1.2
Derivatives	47,201	(3.8)

### Net inflows (Rs cr)

	28 Mar 08	% Chg	MTD	YTD
FII	(114)	(127)	114	(12,231)
Mutual Fund	377	(823)	(1,846)	6,194

### FII open interest (Rs cr)

	28 Mar 08	% Chg
FII Index Futures	18,649.9	1.5
FII Index Options	5,542.2	0.3
FII Stock Futures	17,587.5	(3.5)
FII Stock Options	92.0	7.0

### Advances / Declines (BSE)

	31 Mar 08	A	B	S	Total % total
Advances	44	999	257	1,300	51
Declines	164	846	219	1,229	48
Unchanged	-	36	3	39	2

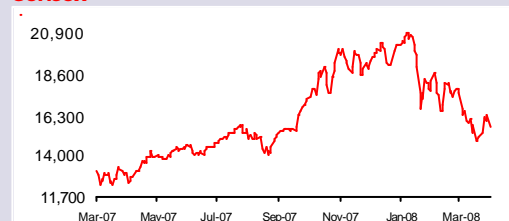
### Commodity

	31 Mar 08	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	101.6	0.1	(0.2)	5.9
Gold (US\$/OZ)	916.9	(1.5)	(5.8)	10.0
Silver (US\$/OZ)	17.2	(3.7)	(13.1)	16.4

### Debt / forex market

	31 Mar 08	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.80	7.79	7.60	7.71
Re/US\$	40.11	40.11	40.39	39.42

### Sensex



**MEDIA SECTOR UPDATE**

Saurabh Gurnurkar  
saurabh.gurnurkar@kotak.com  
+91 22 6634 1273

**FRAMES 2008 expects steady growth prospects and new revenue opportunities. Ability to innovate and execute efficiently will remain vital for individual players' success, in our opinion.**

After logging a healthy 19% CAGR over 2004-07 to reach Rs.513 bn, India's M&E sector is estimated to grow by a further 18% CAGR till 2012E. This will make it the fastest growing M&E market in the world.

FICCI-FRAMES 2008 outlines steady growth prospects across most sectoral segments on the back of expected economic growth, rising per capita incomes and structural changes. TV, print and filmed entertainment expected to dominate revenue mix; radio, OoH and internet to grow faster than industry, albeit off a lower base. Slippages in economic growth momentum, segmental over-competition and any regulatory caps will be industry risks in our opinion.

We continue to prefer market leaders and strong franchises. We retain our positive bias on ENIL, JPL, UTV and PVR. We outline, at the same time, the sensitivity of industry growth rates and business prospects on the sustenance of healthy economic growth rates, going forward.

We remain cautious on the prospects of broadcasting given the teeming marketplace, estimated initial losses, lack of expected pick up in subscription revenues and aggressive multiples.

We recently attended the FRAMES seminar organized by Ficci during March 25-27, 2008. We came away sanguine about the longer-term growth prospects of the Indian media and entertainment (M&E) sector. The PwC report released during the seminar estimates the overall industry to grow at a CAGR of 18% with revenues expected to touch Rs.1158 bn in 2012E from the Rs.513 bn in 2007.

**Steady growth prospects outlined on the back of expected economic growth, rising per capita incomes and media under penetration**

Within industry segments like TV, radio and internet advertising, animation and gaming are expected to outpace the growth rates of the broader industry on the back of positive macro-trends and structural changes within the segments.

For 2007, the M&E industry grew 17% YoY, driven by growth in filmed entertainment, TV, OoH and radio segments. The industry, in our opinion, grew on the back of the favorable backdrop of healthy economic growth coupled with rising consumerism and discretionary spends.

Growth in the filmed entertainment segment was on account of a reasonable year at the box office with growing revenue streams like overseas BO, licensing, merchandising etc. TV was spurred by higher advertising revenues and radio found its voice with growing number of stations and attractiveness to advertisers- local and national.

**Sustenance of healthy economic growth rates vital for sector's prospects. Prefer market leaders and strong franchises like ENIL, JPL, PVR & UTV over a 12 month horizon**

The industry sees the emergence of 'convergence' leading to newer revenue opportunities opening up for content owners, going ahead. Content owners could benefit from convergence by digitizing their content libraries, and offering access to these libraries through any device and network. Certain pointers to the trend of convergence would be the digitalization of movie screens, ancillary revenues earned by producers by selling digital rights to mobile companies and growth in the mobile VAS industry. Industry also discussed the monetization potential of new delivery platforms (PC and mobile), the possible new revenue streams associated with them and the risks from industry's still strong enemy- piracy. In our opinion successful innovations in companies' business models will be the key to monetize the new emerging revenue streams more effectively whereas piracy will require more co-operation and vigilance among the government and different stakeholders in the industry.

### **Steady growth expected across different segments**

The following table illustrates the achieved and projected growth in the M&E industry, segment-wise over the period 2004-2012E.

**Indian M&E industry, Rs.bn strong growth rates projected**

Rs.bn	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E	CAGR (%) 2008-12E
TV	128.70	158.50	191.20	226.00	278.00	336.80	419.00	503.00	600.00	21.6
Print Media	97.80	109.50	128.00	149.00	169.50	194.00	223.70	251.50	281.00	13.5
Filmed Entertainment	59.90	68.10	84.50	96.00	111.00	123.80	141.00	165.00	175.50	12.8
OoH	8.50	9.00	10.00	12.50	14.50	16.50	19.00	21.50	24.00	13.9
Radio	2.40	3.20	5.00	6.20	8.00	10.00	12.00	15.00	18.00	23.8
Music	6.70	7.00	7.20	7.30	7.30	7.30	7.50	7.70	8.00	1.8
Animation, Gaming & VFX			10.50	13.00	15.60	20.50	25.00	30.00	40.00	25.2
Online Advertising	0.60	1.00	1.60	2.70	4.20	6.00	8.20	9.50	11.00	32.4
Total Industry, Rs.bn	304.60	356.30	438.00	512.70	608.10	714.90	855.40	1,003.20	1,157.50	17.7

Source: FICCI-PwC, Kotak Securities - Private Client Research

As the table illustrates, the M&E industry has again grown at rates higher than the economy (c2x) and has been one of the fastest growing sectors in the Indian economy. We believe the following factors will be levers to sustain the healthy growth rates in the Indian M&E sector, going forward:

**Sector prospects closely linked to economic growth rates**

(a) **Healthy economic growth expectations:** The Indian economy, according to Government projections, is expected to continue its steady growth path. The Government hopes to maintain growth rates of c8% despite a challenging global backdrop. The media industry, in our opinion, is also expected to track the economy. It has been observed, historically, that the M&E industry grows at a faster clip with an expanding economy.

**At the same time, we opine that a slippage in economic growth rates will negatively impact the prospects of consumer discretionary sectors like M&E. The impact of negative surprises on this front, we opine, will be felt in corporate profit growth rates and corporates add spends.**

(b) **Higher consumer spends:** As a result of the steady and healthy growth rates expected to be posted by the economy in the medium term, consumer spending is expected to rise concomitantly due to an increase in disposable incomes.

(c) The favorable demographics that are expected to pan out, going ahead, with c50% of India's population expected to be below 25 years and in the working age.

**Media companies have started diversifying, across segments in the industry**

**Media companies are building a presence across industry segments**

We believe the previous year saw certain changes in the way media companies went about securing their growth prospects, going ahead. A good number of traditional media companies diversified into different segments and prospective sector conglomerates emerged. In our opinion, companies expanded their presence across segments with the intention to:

(a) Keep abreast of the changing marketplace, in addition to

(b) Driving synergies with the current line of business.

Examples of this were news channels venturing into general entertainment channels (NDTV, UTV and INX with Network 18 expected), TV broadcasters fraying into film production (Network 18 group).

The business news genre saw great interest given its attractive target demographics- Network 18 announced a regional business paper JV with JPL and the acquisition of strategic interest in Infomedia. BS launched its Hindi business paper and UTV announced plans for a foray into broadcasting with a business news channel.

Reliance ADAG also made an entry into the sector with its BIG brand, which hopes to straddle across segments like filmed entertainment, internet, music, radio and also broadcasting.

Radio also attracted maximum attention with television, film production and print companies entering the evolving Indian radio market. Adlabs (BIG 92.7), Sun (S FM), HT Media (Fever 104), Dainik Bhaskar and Today group are examples. ENIL completed its rollout of 32 stations, allotted under Phase II, ahead of other players in the segment.

### **Content, will continue to be king and effective distribution the kingmaker**

**Content will be king and distribution the kingmaker**

The seminar also discussed the impact of 'convergence', which was probably felt in the last year with the increase in number of distribution platforms. With a greater number of platforms being available like DTH, mobile phones and internet; the quality and availability of content has gained centre-stage, in our opinion.

A pointer to the importance of content could be investments that have gone into the segment over the last year, detailed in our chart annexure.

### **CAS still to pick up, DTH gathers steam - a strong subscription revenue stream is some distance away, in broadcasting.**

We opine that the medium term will see a good amount of push and pull within different platforms - CAS and DTH - that may result in pricing freebies etc, to the benefit of the consumer. The addressability outlook has improved with the staggered rollout of CAS, though clarity is still awaited on actual penetration/acceptance. Broadcasters believe that despite the pricing caps imposed in CAS areas, subscription revenues will trend upwards on the back of higher sub declarations.

The coming of CAS has resulted in advertisers demanding better accountability from platforms; given consumers having the option to make a choice between different pay channels based on viewing options. Recent news reports suggest this has started with a prominent advertiser demanding a re-negotiation of ad rates with broadcasters, post the roll out of CAS in mandated areas.

### **Challenges/concerns for industry**

**Lack of broad based audience measurement techniques, price regulations and/or slowdown in economic growth are concerns for the industry**

**Audience measurement techniques:** We concur with the industry and believe that robust measurement standards will be of critical importance to accurately convey the popularity of content and effectiveness of platforms.

A consistent and robust measurement system is imperative for advertisers to compare the ROI and effectiveness of their ad spends across platforms. We highlight the lack of a wide and evolved system of audience measurement in segments like radio and OoH, in addition to a more robust system required in broadcasting (currently serviced by TAM TRP ratings).

#### **In a converging and digital environment...**

Currently most data on audience measurement is isolated on separate platforms like TV, print, broadband etc. These measurement techniques could be increasingly challenged by consumers who choose content across platforms, more so in a digital environment. In the industry's opinion, going ahead, both the content and advertising industries will need third parties' measurement systems to capture consumer preferences across platforms.

#### **...and for nascent media segments**

Audience measurement systems for established platforms like TV and print are in place and widely accepted formats like TAM Research, the readership surveys-IRS/NRS. There is a challenge though in putting in place robust measurement standards for segments like radio, outdoor advertising, internet advertising and mobile advertising. We opine this could be more due to the nascent nature of the segments and the industry is confident that robust measurement systems will evolve soon.

**Retain positive bias on ENIL, JPL, PVR, UTV over a 12 month horizon**

### Price regulations seem to impede niche content

The broadcasting segment expressed concern about the pricing cap mandated in CAS areas for pay channels. It is believed that such a cap does not accurately support the investments that could go into procuring niche content like sports, travel or the history genres.

**A slowdown in the economic growth trajectory could have an impact on ad spends of the advertiser segments and impact media companies' still-high growth rates.**

### Valuation Summary

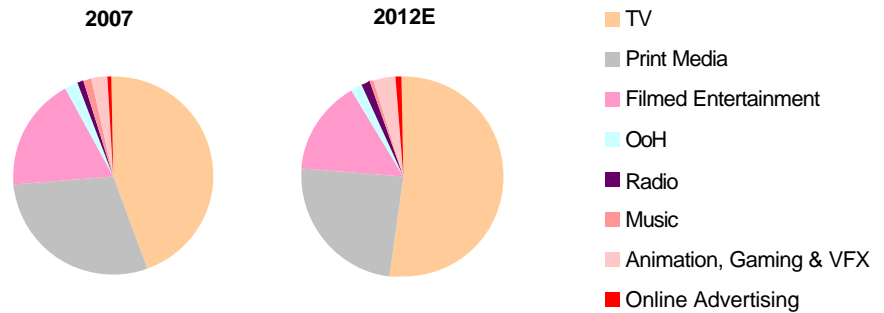
Company	EPS (Rs)			P/E (x)			P/BV	RoCE (%)	EPS CAGR (%)	Current Price	Target Price
	FY08E	FY09E	FY10E	FY08E	FY09E	FY10E					
ENIL	-	15	21.5	-	24.8	17.3	5.3	23.0	68.2	372	585
Jagran Prakashan	3.6	4.6	6.6	25.0	19.6	13.6	4.4	30.8	33.0	90	135
PVR	8.9	17.4	-	21.3	10.9	-	1.6	19.5	94.5	190	396
UTV	15.6	30.6	-	49.6	25.3	-	4.8	19.0	50.0	774	927
Balaji Telefilms	12.7	14.2	-	15.4	13.8	-	2.9	35.0	8.3	196	324
HT Media	6.2	8.4	-	27.1	20.0	-	3.5	26.0	30.9	168	230
DCHL	11.4	13.3	-	14.4	12.3	-	2.9	32.0	39.9	164	210

Source : Kotak Securities - Private Client Research

## ANNEXURE I

Illustrations detailing Indian M&E growth estimates, drivers and comparison with other markets

Revenue break up, segment wise. 18% CAGR estimated- TV, Print and Filmed entertainment to dominate; Radio, OoH and online advertising to scale up also.



Source: FICCI-PwC,

Steady growth rates to follow the already logged 19% CAGR over 2004-07

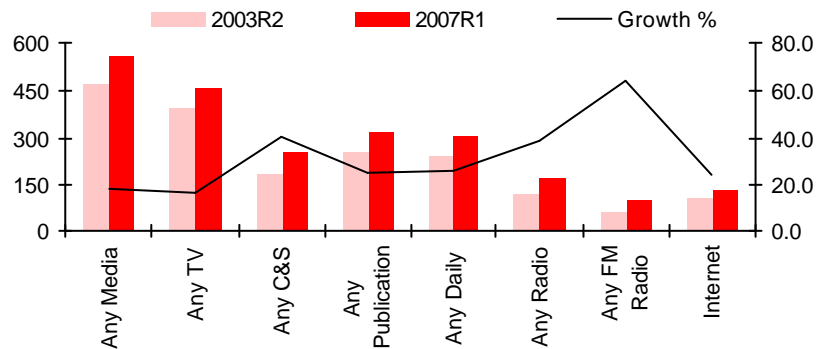
(Rs bn)	2004	2007	CAGR 2004-07, %
TV	128.7	226	20.4
Print Media	97.8	149	14.9
Filmed Entertainment	59.9	96	16.8
OoH	8.5	12.5	13.6
Radio	2.4	6.2	36.8
Music	6.7	7.3	2.9
Animation, Gaming & VFX	-	13	-
Online Advertising	0.6	2.7	64.3
<b>Total Industry, Rs.bn</b>	<b>304.6</b>	<b>512.7</b>	<b>18.7</b>

Source: FICCI-PwC, Kotak Securities - Private Client Research

Growth logged a result of increased media consumption in sync with economic growth, rising per capita incomes and literacy

Media penetration has increased, evidenced by growth in regional media

Newer mediums (internet & radio) will need to grow target segment loyalty rapidly



Source: FICCI-PwC

**India, projected to be the fastest growing M&E market globally**

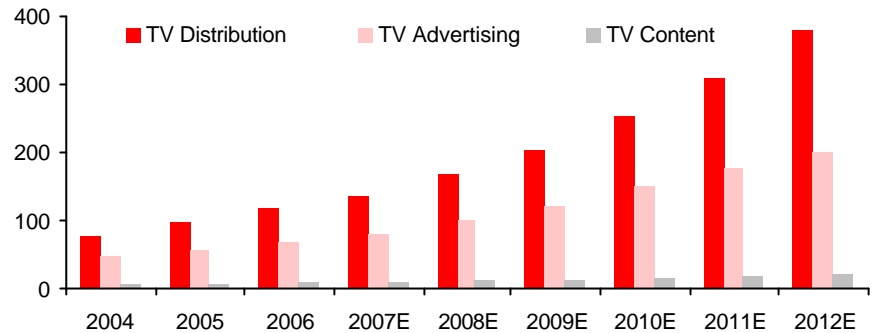
(\$ mn)	2003	2004	2005	2006	2007	2008E	2009E	2010E	2011E	CAGR (%) 2007-11
Brazil	12355	13834	15761	17615	19314	21272	23098	25309	27256	9.0
% change YoY	3.4	12.0	13.9	11.8	9.6	10.1	8.6	9.6	7.7	
Russia	10644	14999	18629	19958	21114	22890	23408	25723	27851	7.2
% change YoY	33.4	40.9	24.2	7.1	5.8	8.4	2.3	9.9	8.3	
India	8104	8969	10107	11590	13616	16218	19324	23213	27089	18.8
% change YoY	10.2	10.7	12.7	14.7	17.5	19.1	19.2	20.1	16.7	
China	38805	50616	63953	77776	95529	115187	131961	149836	169309	15.4
% change YoY	22.9	30.4	26.3	21.6	22.8	20.6	14.6	13.5	13.0	
BRIC Total	69908	88418	108450	126939	149573	175567	197791	224081	251505	13.9
% change YoY	16.2	26.5	22.7	17.0	17.8	17.4	12.7	13.3	12.2	
World, Total	11616258	1257520	1335689	1432395	1525172	1635283	1732066	1850507	1956067	6.4
% change YoY	4.4	-89.2	6.2	7.2	6.5	7.2	5.9	6.8	5.7	

Source: PwC Global M&amp;E Outlook

## ANNEXURE II

Charts detailing sub-segment growth estimates across the industry

**Indian Television Industry- Projected to grow at 22% CAGR over 2008-12E, (Rs bn)**



Source: FICCI-PwC, Kotak Securities - Private Client Research

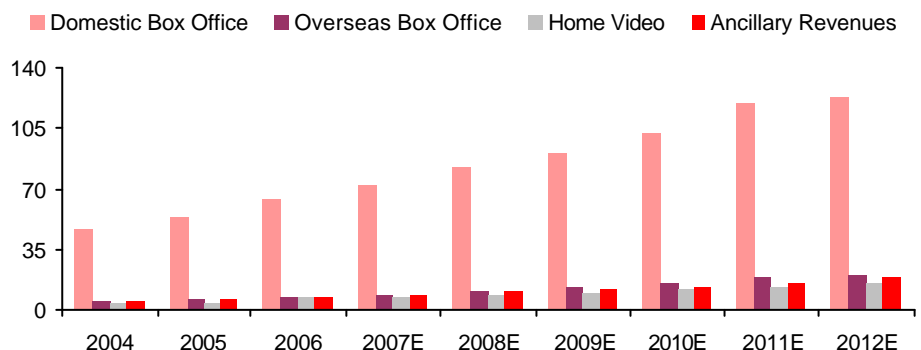
**On the back of expected pick up in distribution revenue stream, courtesy growth in C&S TV HH's and pay TV HH's. Estimates for DTH, Cable TV and Pay TV HH's in India, mn**

	2004	2005	2006	2007E	2008E	2009E	2010E	2011E	2012E	CAGR (%) 2008-12E
TV HH's, mn	102	109	112	115	119	123	128	130	132	2.6
% change		7	3	3	3	3	4	2	2	
Pay TV HH's, mn	50	62	70	74	79	85	91	103	115	9.8
% change		24	13	6	7	8	7	13	12	
Cable TV HH's, mn	50	61	68	70	71	73	76	83	89	5.8
% change		22	11	3	1	3	4	9	7	
DTH HH's, mn	0.1	1	2	3.5	8	12	15	20	25	33.0
% change		900	100	75	129	50	25	33	25	

Source: FICCI-PwC, Kotak Securities - Private Client Research

**Indian Filmed Entertainment- 13% CAGR expected over 2008-12E, Rs.bn; Industry is optimistic of home video and ancillary revenue streams growing faster than estimates**

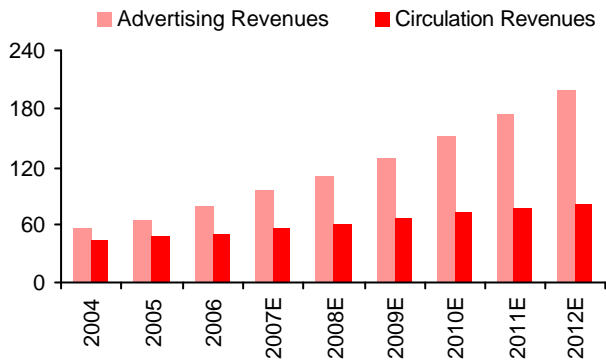
Emergence of multiple revenue streams to support growth rates in filmed entertainment



Source: FICCI-PwC, Kotak Securities - Private Client Research

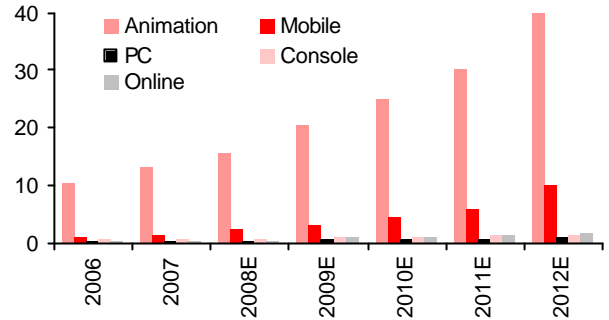


**Indian Print media, Rs.bn- Sedate 14% growth estimated, at the highest end globally for the segment**



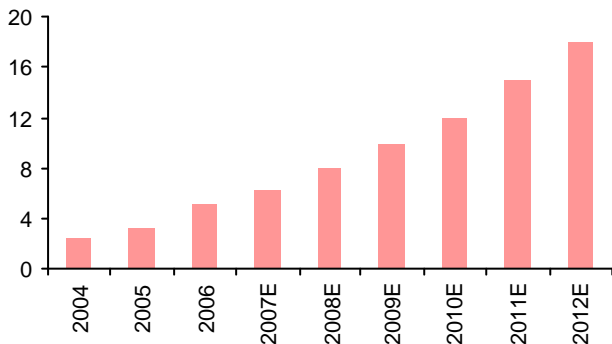
Source: FICCI-PwC - Kotak Securities - Private Client Research

**Animation, gaming & VFX expected to grow fast, albeit off a small base, Rs.bn**



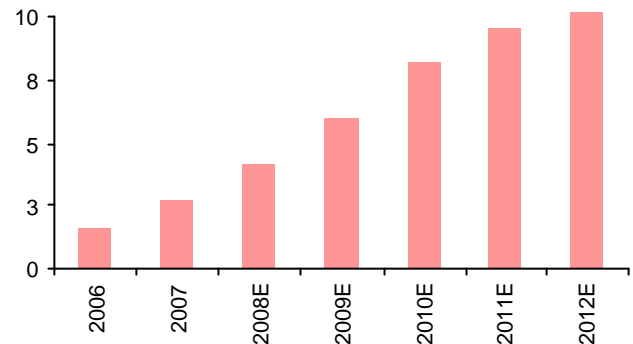
Source: FICCI-PwC, Kotak Securities - Private Client Research

**Radio expected to log high growth rates, industry expects to outpace estimates given strong pick up, Rs.bn**



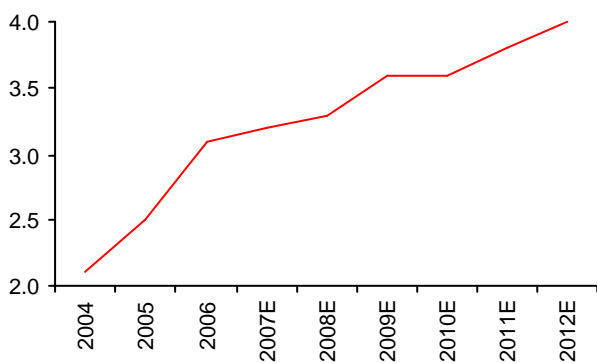
Source: FICCI-PwC - Kotak Securities - Private Client Research

**India's online advertising market, projected rates in a nascent industry, Rs.bn**



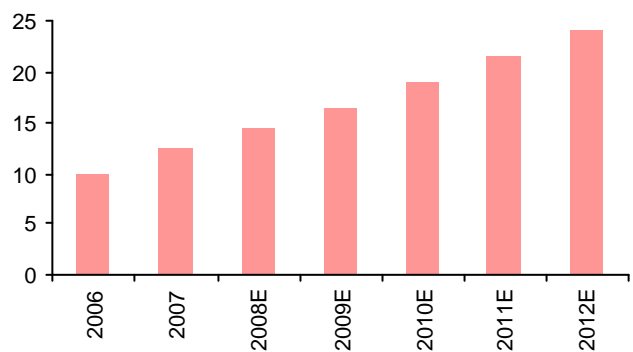
Source: FICCI-PwC, Kotak Securities - Private Client Research

**Radio, to grow as a % of total ad spend pie**



Source: FICCI-PwC - Kotak Securities - Private Client Research

**India's OOH market- estimated 14% growth in a largely unorganized industry, Rs.bn**



Source: FICCI-PwC, Kotak Securities - Private Client Research

## Bulk Deals

## Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
31-Mar	Ang Auto	Emerging India Tiger Fund	S	123,056	95.00
31-Mar	Axon Infotec	Asharam Ramawatar	B	4,000	41.75
31-Mar	Comp-U-Learn	Narasimha Murthy Bolla	S	100,000	9.96
31-Mar	DMC Inter	J A Financial and Mgmt Cons	B	21,500	12.54
31-Mar	DMC Inter	Hitech Computech Private Ltd	S	60,000	12.63
31-Mar	Dollex Indut	Nadeem Khan	B	45,448	33.67
31-Mar	Gopala Polyp	Prasad Deshpande	S	193,354	3.57
31-Mar	Greycells En	Prime Securities Ltd	B	20,000	216.50
31-Mar	HB Esta Devl	B K Khullar and Co	B	290,865	35.50
31-Mar	HB Esta Devl	Delhi Iron and Steel P Ltd	S	290,950	35.50
31-Mar	Hindus Dor O	Batlivala and Karani Fin Cons	B	187,000	97.70
31-Mar	Hindus Dor O	M M Murarka Share and Sec Pvt Ltd	S	187,000	97.70
31-Mar	Jumbo Bag Lt	Chetan Valchand Mehta	B	34,730	42.15
31-Mar	Kapashi Comm	Mona Snehal Kothari	B	15,000	40.55
31-Mar	Kapashi Comm	Roopesh Chaitanya Patel	B	25,000	40.55
31-Mar	Kapashi Comm	Nimish Indubhai Kapashi	S	40,000	40.55
31-Mar	Moschip Semi	Makhan Lal Phumbhra	B	300,000	17.90
31-Mar	Moschip Semi	Shreekant Varun Phumbhra HUF	S	300,000	17.90
31-Mar	Navin Fluori	Laxmi Investments	B	125,000	222.00
31-Mar	Navin Fluori	Darashaw And Company Pvt Ltd	S	125,000	222.00
31-Mar	Orchid Chem	Asset Alliance Sec Pvt Ltd	B	481,679	158.38
31-Mar	Orchid Chem	Solrex Pharmaceuticals Company	B	970,924	160.94
31-Mar	Orchid Chem	AVP Trades Pvt Ltd	B	500,000	157.22
31-Mar	Orchid Chem	Bhagwandas Gordhandas Financial	B	382,634	159.45
31-Mar	Orchid Chem	Asset Alliance Sec Pvt Ltd	S	571,599	157.04
31-Mar	Orchid Chem	Bhagwandas Girdhandas Financial	S	346,934	160.44
31-Mar	Poonam Pharm	Swarn Ganga Trading Pvt. Ltd.	B	38,500	3.40
31-Mar	Precision	IDBI Ltd	S	76,210	67.65
31-Mar	Ster Hol Res	Kotak PMS	S	349,339	28.72

Source: BSE

## Gainers & Losers

### Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
Cipla	220	1.1	0.3	1.6
M&M	697	0.7	0.2	0.9
Ranbaxy Lab	438	(0.1)	(0.0)	1.0
<b>Losers</b>				
ONGC	981	(6.5)	(24.4)	2.4
Reliance Ind	2,266	(3.7)	(20.9)	3.1
DLF	646	(7.2)	(14.2)	3.4

Source: Bloomberg

## Forthcoming events

### Company/Market

Date	Event
1-Apr	Mudra group holds press conference; Samsung holds press conference for its new initiatives; Trent holds press conference
9-Apr	Yes Bank earnings expected
15-Apr	Infosys Technologies earnings expected
16-Apr	Power Finance Corporation earnings expected

Source: Bloomberg

## Research Team

Name	Sector	Tel No	E-mail id
Dipen Shah	IT, Media, Telecom	+91 22 6634 1376	dipen.shah@kotak.com
Sanjeev Zarbade	Capital Goods, Engineering	+91 22 6634 1258	sanjeev.zarbade@kotak.com
Teena Virmani	Construction, Cement, Mid Cap	+91 22 6634 1237	teena.virmani@kotak.com
Awadhesh Garg	Pharmaceuticals, Hotels	+91 22 6634 1406	awadhesh.garg@kotak.com
Apurva Doshi	Logistics, Textiles, Mid Cap	+91 22 6634 1366	doshi.apurva@kotak.com
Saurabh Gurnurkar	IT, Media, Telecom	+91 22 6634 1273	saurabh.gurnurkar@kotak.com
Saurabh Agrawal	Metals, Mining	+91 22 6634 1291	agrawal.saurabh@kotak.com
Saday Sinha	Banking, Economy	+91 22 6634 1440	saday.sinha@kotak.com
Rohit Ledwani	Retail	+91 22 6634 1507	rohit.ledwani@kotak.com
Sarika Lohra	NBFCs	+91 22 6634 1480	sarika.lohra@kotak.com
Chetan Shet	FMCG, Power	+91 22 6634 1382	chetan.shet@kotak.com
Shrikant Chouhan	Technical analyst	+91 22 6634 1439	shrikant.chouhan@kotak.com
Kaustav Ray	Editor	+91 22 6634 1223	kaustav.ray@kotak.com
K. Kathirvelu	Production	+91 22 6634 1557	k.kathirvelu@kotak.com

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