

June 29, 2006

FOR PRIVATE CIRCULATION
Equity

	28 Jun 06	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	10,130	(0.2)	(6.3)	(8.6)
Nifty	2,981	(0.0)	(7.1)	(10.3)
Banking	4,243	(1.9)	(15.0)	(19.1)
IT	2,403	0.7	(4.5)	(8.9)
Healthcare	3,051	(1.1)	(12.9)	(17.6)
FMCG	1,883	0.1	(7.1)	(13.3)
PSU	4,765	(1.1)	(13.0)	(21.0)
CNX Midcap	3,795	(0.8)	(14.8)	(18.7)
World indices				
Nasdaq	2,112	0.6	(4.5)	(9.7)
Nikkei	14,886	(1.9)	(5.3)	(11.0)
Hangseng	15,743	(0.2)	(0.7)	0.7

Value traded (Rs cr)

	28 Jun 06	% Chg - 1 Day
Cash BSE	3,510	(1.2)
Cash NSE	5,918	(24.2)
Derivatives	29,742.1	(20.0)

Net inflows (Rs cr)

	27 Jun 06	% Chg	MTD	YTD
FII	(111.1)	(314.6)	1,624	11,687
Mutual Fund	(31.3)	75.4	(2,396)	11,498

FII open interest (Rs cr)

	27 Jun 06	% Chg
FII Index Futures	9,705	4.0
FII Index Options	3,148	0.4
FII Stock Futures	9,288	1.0
FII Stock Options	125	(0.9)

Advances/Declines (BSE)

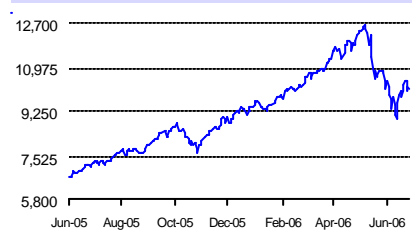
28 Jun 06	A	B1	B2	Total	% Total
Advances	77	214	311	602	35
Declines	131	438	484	1053	62
Unchanged	0	13	39	52	3

Commodity

	28 Jun 06	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	72.2	0.4	1.1	9.3
Gold (US\$/OZ)	580.2	0.2	(10.1)	1.5
Silver (US\$/OZ)	10.2	0.8	(19.8)	(8.0)

Debt/forex market

	28 Jun 06	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.12	8.14	7.63	N.A.
Re/US\$	46.38	46.36	46.10	44.65

Sensex


Source: Bloomberg

ECONOMY NEWS

- The government has given the go-ahead to the introduction of the tax-free Relief Bonds, which will carry an 8% tax-free rate of return to be floated by municipal bodies across the country, with the government guarantee. (ET)
- RBI has told Sebi and the government to exercise caution on the proposal to introduce a revised stock lending and borrowing program for institutional investors saying it might violate provisions of the Foreign Exchange Management Act (Fema). (ET)
- The entry of real estate mutual funds (REMF) could trigger land acquisition by realty developers across the country, cutting down time and cost overruns, according to players in the real estate segment. (ET)
- Qualcomm Inc has told the Union Communications and IT Minister, Mr Dayanidhi Maran, that the company would enable setting up of code division multiple access (CDMA) handset manufacturing unit in the country. (BL)

CORPORATE NEWS

- **Goldman Sachs** has bid for a minority equity stake in **National Commodity & Derivatives Exchange (NCDEX)**, the commodity futures bourse. Goldman Sachs is likely to buy close to 10% equity from ICICI Bank - one of the promoters of NCDEX. (ET)
- **NIKO Resources, RIL's** partner in the offshore blocks off the KG basin, has increased its estimate of the natural gas reserves in place in the KG D6 block by 197% to 35.4 trillion cubic feet. (ET)
- **Suzlon Energy Ltd**, a wind power company, on Wednesday said its shareholders have cleared a special resolution enabling the firm to raise up to Rs 50 bn through the issue of a combination of equity and debt-linked instruments. (BL)
- **HDFC India Real Estate Fund (HIREF)** has picked up a 10% equity stake in the Pune-based real-estate firm **Vascon Engineers** for Rs 1.38 bn. In a related development, private equity fund **New Vernon** has signed a Rs. 1.5-bn deal with **Vascon** to develop an IT park project in Pune. (ET)
- **Bajaj Auto** proposes to market its entire range of two wheelers through Japanese company **Kawasaki** in the Philippines. This, if happens, will be extension of the agreement signed between both the companies in February 2004. (BS)
- **VSNL** has planned a capex of Rs 10 bn in India to primarily step up its network across the country. It plans to increase the points of interconnect (POIs) from the current levels of 250 to 500. Besides, it may consider additional investment for its retail broadband business. (ET)
- **M&M** is looking at capturing 10% of the Australian tractor market by 2009. Australia has a market volume of 10,000 tractors, growing at 10% annually. M&M has exported 200 tractors in the 28-80 HP segment from its Chinese and Indian manufacturing facility during the last financial year. (BS)

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

FROM OUR RESEARCH TEAM

COMPANY UPDATE

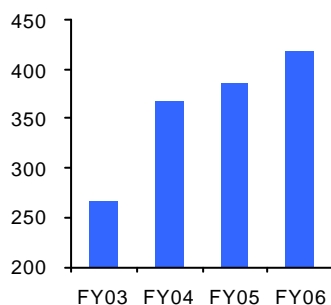
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Summary table - Year end March

Rs mn	FY05	FY06E	FY07E	FY08E
Sales	4500	5209	6634	7609
Growth (%)	5.6	15.7	27.4	14.7
EBIDTA	1845	2135	2654	2967
EBIDTA margin (%)	41.0	41.0	40.0	39.0
Net profit	927	1061	1319	1495
EPS (Rs)	6.6	7.6	9.4	10.7
Growth (%)	12.76	14.51	24.25	13.38
CEPS (Rs)	10.1	11.6	14.2	16.0
DPS (Rs)	1.70	2.50	2.50	2.50
ROE (%)	32.85	30.69	30.99	28.38
ROCE (%)	42.55	40.84	42.79	40.83
EV/Sales (x)	3.27	2.83	2.22	1.94
EV/EBIDTA (x)	7.98	6.90	5.55	4.96
P/E (x)	15.71	13.72	11.04	9.74
P/BV (x)	4.66	3.84	3.09	2.50
P/CEPS (x)	10.3	9.0	7.3	6.5

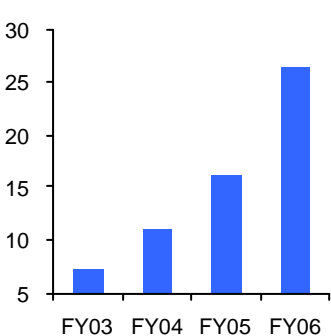
Source: Company & Kotak Securities - Private Client Research

CNG Sales MMSCM



Source: Company & Kotak Securities - Private Client Research

PNG Sales MMSCM



Source: Company & Kotak Securities - Private Client Research

INDRAPRASTHA GAS (IGL) (Rs.104, FY08E PER: 9.7x, BUY)

Reason for this report: Introduction of FY08E estimates and Upgradation from HOLD to BUY with a price target of Rs. 145, implying 40% upside potential.

Indraprastha Gas, incorporated in 1998, is a joint venture (JV) between GAIL India Ltd and BPCL Ltd each having 22.5% stake in the company. The government of NCT of Delhi holds 5% in the company. The company was primarily formed to implement the Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) project for various applications in the domestic and commercial sector. The company sells CNG as an automotive fuel and supplies PNG as an alternative fuel to industrial and bulk users like hotels, hospitals, shopping malls etc. The stock has corrected significantly in line with the overall market correction. Hence, we are upgrading the stock from **HOLD** to **BUY** with a price target of Rs. 145, providing upside potential of 40%.

Introduction of FY08E estimates

We recently met the management of IGL and are optimistic about the growth prospects of the company. We are introducing our FY08E estimates on the increased earnings visibility and are bullish on the CNG and PNG distribution business of IGL. In FY08E, we expect the company to report net sales of Rs. 7.6 bn and net profits of Rs. 1.5 bn. We expect IGL to report an EPS of Rs. 10.7 and CEPS of Rs. 16 for FY08E.

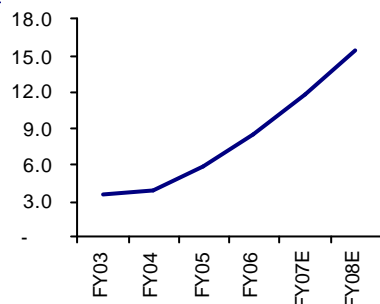
INVESTMENT ARGUMENT

Growth in CNG business

The Delhi government has recently issued a notification making it mandatory for all new LCVs that are registered in Delhi on or after July 1 2006 to run on CNG fuel only. Approximately 4000-5000 LCVs are registered every year in Delhi. On an average, these LCVs would consume 17-18 kg of CNG per day per vehicle. A lot of private cars are also getting converted into CNG as people have realized that CNG run cars can lead to savings to the tune of 60%-70% in case of petrol and 35%-40% in case of diesel run cars. The company has also added 12 CNG stations in FY06 thereby taking the total number to 146 CNG stations. The above developments are expected to be the next growth momentum for the CNG business of the company.

Growth in PNG business

The PNG business of the company has been growing at a CAGR of 54% over the last three years. The company supplies PNG to three categories of customer, that is, domestic, small commercial and large commercial users. For PNG, the company has 46,727 domestic consumers, 215 small commercial users and 47 large commercial users as of March 2006. The company is aiming to add 30,000 domestic consumers, 80 small commercial users and 13 large commercial users of PNG in FY07, which would substantially improve the revenues of the PNG business. We expect PNG sales to continue to grow at a rapid pace considering the huge untapped potential like housing complex, hotels, hospitals, restaurants, educational institutions, shopping malls etc.

PNG % of Net Sales

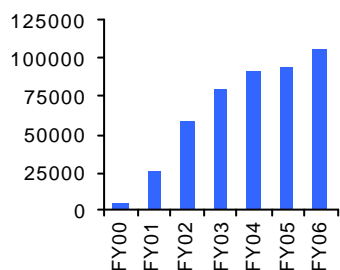
Source: Company & Kotak Securities - Private Client Research

Test supplies to Indian Railways have been successful... Awaiting formal approval

During FY06, IGL had supplied CNG to Indian Railways on a test basis. Various tests have been conducted on the railway locomotives and the railway authorities are satisfied with the performance of the locomotives. The formal approval from the Indian Railways is expected within short time. The estimated market size is of about 500-700 kg. of CNG per day per locomotive. Initially, 20 locomotives are expected to run on CNG in FY07. We view this as a positive development, which could lead to huge demand for CNG in the years to come.

Conversion of LCVs to CNG

Currently, there are about 60,000 LCVs in Delhi, which can be converted to CNG. The total market potential for LCV is estimated at 17-18 kg of CNG per day per vehicle. We don't expect compulsory conversion of all LCVs as these vehicles also ply to areas outside Delhi where there is no assured supply of CNG. However, we expect a lot of LCVs to voluntarily convert to CNG so as to save on their fuel costs. Those vehicles plying in and around Delhi are expected to voluntarily convert to CNG, which could further improve the sale of CNG for the company.

CNG Vehicles (nos)

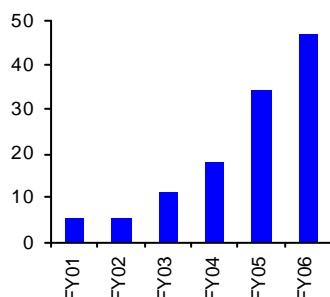
Source: Company & Kotak Securities - Private Client Research

New city expansion

The company has obtained a no objection certificate (NoC) from Ghaziabad and Greater Noida authorities to set up pipeline distribution and gas stations for CNG. The company has already been allotted five sites for setting up stations and the work is scheduled to commence shortly. We expect these stations to become operational in 12 to 15 months time and run on full scale within 24 months time. The company is awaiting allocation of land to set up stations in Panipat and Sonapat in Haryana. The company expects one of its promoters, namely, GAIL to set up a pipeline in these areas within 24 months. The above developments would substantially improve the revenues and profitability of the company going forward.

Firm allocation of gas

The company has firm allocation of 2 MMSCMD of gas from GAIL. In FY06, the company sold 1.22 MMSCMD of gas. In addition, the company has firm allocation of 0.7 MMSCMD of gas for its foray into Ghaziabad and Greater Noida. The company also has allocation of 25000 SCM per day of RLNG from BPCL. Out of this, currently it is selling around 13000-15000 SCM per day. Thus, availability of gas for the near future should not be a problem for the company's growth plans.

Large commercial users - PNG

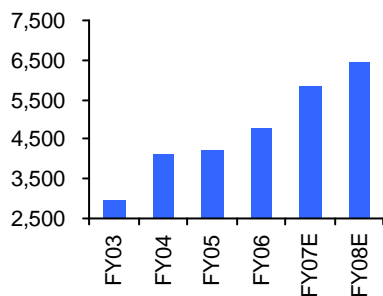
Source: Company & Kotak Securities - Private Client Research

Marginal impact on increase in raw material prices

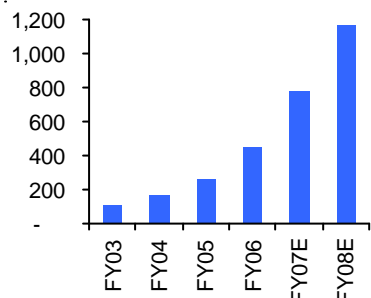
Natural gas supplied by GAIL is the feedstock for the company. The gas prices have been hiked twice in the last two years. One was from Rs. 2,800/ thousand cubic meters (tcm) to Rs. 3,200/tcm and the second one is recent when it was raised from 3200/tcm to Rs. 3840/tcm. IGL has been able to pass this cost increase to the consumers. This is well supported by the fact that the company has recently raised its prices on 6 June 2006 from Rs. 18 to Rs. 19.2 per kg of CNG. Similarly, IGL also has increased the price of PNG since 1 April 2006 for small commercial users from Rs. 17.03 to Rs. 18.5 per SCM and from Rs. 19.5 to Rs. 19.9 per SCM for large commercial users.

Capex plans

The management indicated that they have plans to spend about Rs. 1.6 bn for laying pipelines, CNG stations and expansion of the PNG business in FY07. Out of the above amount, Rs. 200 mn is likely to be invested on Greater Noida and Rs. 450 mn for laying infrastructure in the Ghaziabad area. The company is strongly focused on developing extensive network of pipelines and CNG stations in order to cater to the expected demand.

CNG sales (Rs mn)

Source: Company & Kotak Securities - Private Client Research

PNG sales (Rs mn)

Source: Company & Kotak Securities - Private Client Research

Valuation and recommendation:

- For FY07E, we expect sales to grow by 27.4% to Rs. 6.6 bn and net profit to be Rs. 1.3 bn translating into an EPS of Rs. 9.4 and CEPS of Rs. 14.2. We expect the book value to be Rs. 33.7 per share.
- For FY08E, we expect sales to grow by 14.7% to Rs. 7.6 bn and net profit to be Rs. 1.5 bn translating into an EPS of Rs. 10.7 and CEPS of Rs. 16. We expect the book value to be Rs. 41.6 per share.
- The stock trades at 3.1x for FY07E and 2.5x FY08E to book value.
- It discounts FY07E and FY08E earnings at 11.1x and 9.7x, respectively.
- The stock looks attractive on a cash earnings basis. It trades at 7.3x FY07E and 6.5x FY08E cash earnings.
- We expect the company to report an RoE of 30.9% in FY07E and 28.4% in FY08E.
- We expect the company to report RoCE of 42.8% in FY07E and 40.8% in FY08E.
- We are quite bullish on the gas supply business of IGL and are upgrading the stock from HOLD to BUY with a price target of Rs. 145 over a 12-month horizon implying upside potential of 40%.
- We have derived our target price based on two-stage DCF valuation methodology, with a WACC of 12.6% and terminal growth rate of 4%.

Key risks

- In view of higher operating margins of more than 40% the government is likely to impose a subsidy burden on IGL, which would lead to reduction in the profitability.
- IGL sources gas from GAIL at administered prices. IGL may find it difficult to pass on any significant rise in gas prices.

FINANCIALS: IGL

Profit and loss statement (Rs mn)				
Year end March	FY05	FY06E	FY07E	FY08E
Revenues	4,500	5,209	6,634	7,609
% change YoY	5.6	15.7	27.4	14.7
EBIDTA	1,845	2,135	2,654	2,967
%change YoY	9.0	15.8	24.3	11.8
Other income	78	53	50	50
Depreciation	480	565	666	744
EBIT	1,442	1,623	2,038	2,273
% change YoY	6.2	12.5	25.6	11.5
Interest	31	22	40	8
Profit before tax	1,411	1,601	1,998	2,265
% change YoY	9.7	13.4	24.8	13.4
Tax & def. Tax	484	540	679	770
as % of PBIT	33.6	33.3	33.3	33.9
Net profits	927	1,061	1,319	1,495
% change YoY	12.8	14.5	24.2	13.4
Shares outstanding (mn)	140.0	140.0	140.0	140.0
EPS (Rs)	6.6	7.6	9.4	10.7
CEPS Rs)	10.1	11.6	14.2	16.0
DPS (Rs)	1.7	2.5	2.5	2.5

Cash flow statement (Rs mn)			
Year end March	FY06E	FY07E	FY08E
EBIT	1,623	2,038	2,273
Depreciation	565	666	744
Change in working capital	(64)	65	94
Change in ONCA	(42)	15	-
Operating cash flow	2,082	2,783	3,112
Interest	(22)	(40)	(8)
Tax	(540)	(679)	(770)
Misc expr	-	-	-
Cash flow from operations	1,521	2,064	2,334
Capex	(1,000)	(1,600)	(750)
(inc)/dec in investments	160	-	-
Cash flow from investments	(840)	(1,600)	(750)
Change in deferred tax	(8)	-	-
Inc/Dec in debt	-	(15)	(400)
Dividend payments	(394)	(394)	(394)
Prior period adjustments	-	-	-
Cash flow from financing	(402)	(409)	(794)
Opening cash	68	346	401
Closing cash	346	401	1,191

Balance sheet (Rs mn)				
Year end March	FY05	FY06E	FY07E	FY08E
Cash and cash equivalents	68	346	401	1,191
Accounts receivable	118	180	219	228
Inventories	180	185	239	255
Others	196	265	275	290
Current assets	562	976	1,134	1,964
Investments	610	450	450	450
Net fixed assets	3,747	4,181	5,116	5,122
Total assets	4,919	5,607	6,700	7,536
Payables	572	575	732	852
Others	323	350	375	390
Current liabilities	896	925	1,107	1,242
Deferred tax	383	375	375	375
Debt	515	515	500	100
Equity & reserves	3,125	3,792	4,717	5,819
Total liabilities	4,919	5,607	6,700	7,536

Ratio analysis				
Year end March	FY05	FY06E	FY07E	FY08E
EBIDTA margin (%)	41.0	41.0	40.0	39.0
EBIT margin (%)	32.0	31.2	30.7	29.9
Net profit margin (%)	20.6	20.4	19.9	19.7
Receivables (days)	8.9	10.3	10.8	10.6
Inventory (days)	12.0	12.6	11.5	11.7
Sales/ Fixed Assets (%)	119.8	131.4	142.7	148.6
Interest coverage (x)	46.7	74.9	51.0	284.2
Debt/equity ratio(x)	0.2	0.1	0.1	0.0
ROE (%)	32.9	30.7	31.0	28.4
ROCE (%)	42.5	40.8	42.8	40.8
EV/Sales (x)	3.3	2.8	2.2	1.9
EV/EBIDTA (x)	8.0	6.9	5.6	5.0
Price to earnings (x)	15.7	13.7	11.0	9.7
Price to book value (x)	4.7	3.8	3.1	2.5
Price to CEPS (x)	10.3	9.0	7.3	6.5

Source: Company; Kotak Securities - Private Client Research

RESULT UPDATE

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PFIZER INDIA LTD **(Rs771, P/E CY06E 22.1x, BUY)**

Result Update Q2 CY06

Pfizer has posted 40.4% growth on adjusted net profit basis for the second quarter ended May 31, 2006 of the current financial year at Rs299mn, compared to Rs213mn in the corresponding period of the last year.

Net sales of the company grew by huge 23.8% during the period – from Rs1350mn to Rs1671mn. The key factors for such good growth are the launch of Viagra (for erectile dysfunction), Lyrica (to treat nerve-pain) and Caduet (for blood-pressure and high-cholesterol).

At operating levels margins have improved by 383bps to 22.04% due to operational efficiencies, better cost management and improvement in product mix which eventually led to strong growth at net profit level.

During the quarter, the company has also executed the sale of the Hyderabad facility for Rs.120 mn, which was on sale for quite some time. The profit on sale from this plant has been shown as extraordinary income which helped company to post sharp 132% growth in reported net profit.

Now one more Pfizer plants in Chandigarh are also on the block and the valuation of this plant is underway. We believe that a decision on the sale of Chandigarh facility will come shortly. The Chandigarh plant is a fermentation facility that employed 83 workmen and has been closed since February 2004.

Summary table			
(Rs mn)	CY05	CY06E	CY07E
Sales	6700	7297	8007
Growth (%)	3.6	8.9	9.7
EBITDA	1322	1504	1761
EBITDA margin (%)	19.7	20.6	22.0
Net profit	681	1043	1213
Net Margin (%)	10.2	14.3	15.1
EPS (Rs)	22.8	34.9	40.6
Growth (%)	152.8	153.1	116.3
DPS (Rs)	4.0	10.0	10.0
RoE (%)	18.4	23.7	23.0
RoCE (%)	32.8	37.0	35.8
EV/Sales (x)	3.7	2.8	2.5
EV/EBITDA (x)	18.8	13.8	11.4
P/E (x)	39.4	22.1	19.0
P/BV (x)	7.3	5.2	4.4

Source: Company & Kotak Securities - Private Client Research

Valuation and Recommendation

Earlier in the month of March 2006, we had recommended hold on Pfizer at price of Rs1071, as we feel that it was trading at expensive valuation. Stock has corrected sharply due high volatility in the market since then and is now trading at attractive level.

At CMP Rs771, the stock is available at 22.1x CY06E and 19x CY07E earnings and 13.8x and 11.4x EV/EBIDTA of CY06E and CY07E estimates, respectively. We now upgrade stock from hold to buy with target price of Rs1048.

Quarterly Performance (Year-end November)					
(Rs mn)	Q2CY06	Q2CY05	YoY (%)	Q1CY06	QoQ (%)
Net Sales	1,671	1,350	23.8	1,460	14.4
Other Income	109	102	7.3	121	-9.5
Total income	1,780	1,451	22.6	1,580	12.6
Total Expenditure	1,302	1,104	18.0	1,104	17.9
Raw Material Costs	369	273	35.3	192	92.3
Purchase of finished goods	263	203	29.9	286	-8.0
Staff Costs	254	229	10.8	247	2.8
Manufacturing & Other Costs	417	400	4.3	380	9.7
PBIDT	368	246	49.8	355	3.6
Interest	-	-	-	0	-
PBDT	477	348	37.4	476	0.3
Depreciation	32	37	-13.0	31	3.2
PBT	445	311	43.4	445	0.1
Tax	146	98	49.8	139	5.3
Extra-ordinary Items	60	(58)	-202.2	(58)	-202.6
Reported PAT	359	155	132.0	248	44.9
Adjusted PAT	299	213	40.4	306	-2.2
Equity Shares (Mn)	29.8	29.8		29.8	
EPS (Rs)	12.0	5.2	132.0	8.3	44.9
PBIDT Margin (%)	22.0	18.2		24.3	
Adj. PAT Margin (%)	17.9	15.8		21.0	

Source: Company

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
28-Jun	Divi's Lab	Goldman Sachs Investment	B	218,950	1,250
28-Jun	Educomp Soln	Goldman Sachs Investment	B	346,752	371
28-Jun	Gammon Indi	Goldman Sachs Investment	B	910,783	322
28-Jun	Geodinfo Sys	Goldman Sachs Investment	B	2,063,965	150
28-Jun	Gujarat Fluo	Goldman Sachs Investment	B	407,583	376
28-Jun	Hanjer Fibre	Mamta H Salecha	B	50,000	4
28-Jun	I.C.S.A. Ind	Goldman Sachs And Company	B	40,000	538
28-Jun	Indiabulls	Goldman Sachs Investment	B	2,952,159	246
28-Jun	Jindal Steel	Goldman Sachs Investment	B	299,014	1,295
28-Jun	Kirloskar Br	Goldman Sachs Investment	B	594,311	335
28-Jun	Maikaa Fibre	Goldman Sachs And Company	B	830,000	9
28-Jun	Maikaa Fibre	Yogendra Shah	S	137,000	9
28-Jun	Maikaa Fibre	Lend Lease Company India	S	400,000	9
28-Jun	Maikaa Fibre	Smifs Capital Services Li	S	485,000	9
28-Jun	Maikaa Fibre	Pinnacle Trades And Inves	S	220,036	9
28-Jun	Maikaa Fibre	Mackertich Consultancy Se	S	169,964	9
28-Jun	Micro Techn	HDFC Long Term Equity Fun	B	170,000	185
28-Jun	Mittal Sec.	Bhatia Suraj S.L.R.T	B	20,200	6
28-Jun	Mount Eve Mi	Goldman Sachs Investment	B	1,230,750	30
28-Jun	Panam Petroc	Millennium Enterprises	B	34,753	79
28-Jun	Pritishn Com	Goldman Sachs Investment	B	540,174	35
28-Jun	Radico Khait	Goldman Sachs Investment	B	2,221,748	145
28-Jun	Renuka Sugar	Goldman Sachs Investment	B	270,838	816
28-Jun	Robin World	Bijco Holdings Ltd	S	65,800	23
28-Jun	Sintex Indus	Goldman Sachs Investment	B	1,979,263	154
28-Jun	United Phosp	LG Asain Plus Ltd	S	1,140,535	232

Source: BSE

Forthcoming events

COMPANY/MARKET	
Date	Event
29-Jun	Abbott India to announce 2nd quarter earnings; National Fertilizers to announce earnings and dividend
30-Jun	State Bank of India holds shareholders meeting; Bharat Electronics, Hinduja TMT, MTNL, Bharati Shipyard to announce earnings and dividend; Goetze India to consider Rights offer
5-Jul	Tata Steel holds annual shareholders meeting; Ultratech Cement to announce earnings and dividend
15-Jul	Bajaj Auto earnings expected
18-Jul	HDFC earnings expected
20-Jul	Godrej Consumer Products holds shareholders meeting
21-Jul	ITC to announce 1st quarter earnings
26-Jul	Mahindra & Mahindra earnings expected

Source: Bloomberg

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
TCS	1,698.6	3.3	5.5	0.6
Reliance Ind	1,001.0	1.5	4.4	6.4
Wipro	484.2	2.2	3.1	1.6
Losers				
ONGC	1,034.5	(2.7)	(8.4)	1.7
SAIL	77.9	(3.1)	(2.1)	12.1
HDFC	1,051.9	(3.4)	(1.9)	0.2

Source: Bloomberg

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