



Economy News

- ▶ Finance Minister Pranab Mukherjee today hinted that the Reserve Bank of India (RBI) may not increase key policy rates before its next monetary policy review due on July 27. The RBI will decide on rates taking into account all factors, including the increase in fuel prices, in its monetary policy review, Mukherjee told a conference of chief ministers of western states and the heads of public sector banks in Mumbai. (BS)
- ▶ The Insurance Regulatory and Development Authority has come up with fresh guidelines that are expected to bring some protection and cheer to policyholders of unit-linked insurance plans (ULIPs). Those who wish to prematurely withdraw now have a reason to be happy as their investments will soon have some protection. Announcing the norms for ULIPs in a circular on Monday, the Insurance Regulatory and Development Authority (IRDA) has capped charges (reduction in yield) from the sixth year. These changes, which will be applicable from September 1, 2010, come close on the heels of the IRDA winning the battle on the jurisdiction of ULIPs with the market regulator, SEBI.
- ▶ Finance minister Pranab Mukherjee has intensified back-channel contact to states to bring them on a common ground on Goods and Services Tax (GST)—the indirect tax proposal he wants to make a reality by April 2011. (FE)

Corporate News

- ▶ Plans by **Vedanta Resources** to mine bauxite in Niyamgiri to feed its aluminium refinery in Orissa could fructify after years of delay and allegations of violation of tribal rights and environment norms by the promoter of the project. (ET)
- ▶ **State Bank of India**, the country's largest lender, has signalled it may fix the base rate for lending at 8% or less, which may prompt some private banks to offer lower rates to ensure corporate borrowers remain loyal. The bank plans to announce its base rate by Tuesday. It would be 8% or less, not more, said OP Bhatt, chairman of the bank. In a bid to end the practice of retailers and small enterprises subsidising large companies, the Reserve Bank of India has mandated that all banks arrive at a base rate for lending below which no loans can be extended. Once this rule comes into force on July 1, large corporates, who benefited from so-called sub-prime lending rate (PLR) lending, will have to pay at least the base rate. (ET)
- ▶ Reliance Infrastructure will borrow around Rs 26 bn for the Bandra-Worli-Haji Ali Sea Link project in Mumbai, part of which will be constructed by a consortium led by the company. The total cost of the project which includes both phases of the sea link the first phase between Bandra and Worli is already operational and will be bought over by **Reliance Infrastructure** is about Rs 51 bn. (ET)
- ▶ The government plans to sell shares in **Oil & Natural Gas (ONGC)** and **Indian Oil (IOC)** to capitalise on the feel good mood among investors after raising petroleum product prices last week. The petroleum ministry wants the department of disinvestment (DoD) to consider stake sales in the two companies as their financial position has been weakened by years of government price control, which is set to continue for most products. (ET)
- ▶ The Siva Group, headed by NRI C Sivasankaran, has acquired a 13.88% stake in Chennai-based **Arihant Foundations** and Housing. Arihant informed BSE on Monday the stake has been picked up by Siva Projects Engineering and Enterprises, Saravna Enterprises and S Jayalakshmi. Siva Group held 0.32% before the purchase. (ET)

Equity

	28 Jun 10	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	17,774	1.1	5.4	0.4
NIFTY Index	5,334	1.2	5.3	0.6
BANKEX Index	10,844	0.8	2.5	1.1
BSET Index	5,364	0.7	3.1	(1.0)
BSETCG INDEX	14,681	1.4	7.5	3.6
BSEOIL INDEX	10,846	2.3	8.3	5.9
CNXMcap Index	8,159	1.2	6.1	6.4
BSESMCAP INDEX	9,088	1.1	7.0	8.3
World Indices				
Dow Jones	10,139	(0.1)	0.0	(7.0)
Nasdaq	2,221	(0.1)	(1.6)	(7.6)
FTSE	5,072	0.5	(2.3)	(11.2)
Nikkei	9,694	(0.4)	(0.1)	(11.3)
Hangseng	20,727	0.2	3.9	(3.3)

Value traded (Rs cr)

	28 Jun 10	% Chg - Day
Cash BSE	4,043	(4.7)
Cash NSE	13,138	(2.3)
Derivatives	60,166.7	(22.3)

Net inflows (Rs cr)

	25 Jun 10	% Chg	MTD	YTD
FII	(284)	(123)	9,004	29,541
Mutual Fund	(283)	(58)	(575)	(7,740)

FII open interest (Rs cr)

	25 Jun 10	% Chg
FII Index Futures	17,354	0.0
FII Index Options	39,829	3.7
FII Stock Futures	27,860	3.0
FII Stock Options	719	76.1

Advances / Declines (BSE)

	28 Jun 10	A	B	S	Total	% total
Advances	170	1,203	267	1,640	60	
Declines	32	750	180	962	35	
Unchanged	0	95	23	118	4	

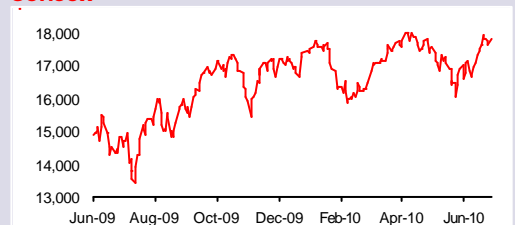
Commodity

	28 Jun 10	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	78	(0.2)	5.6	(4.9)
Gold (US\$/OZ)	1,239	(1.3)	2.1	11.7
Silver (US\$/OZ)	19	(1.7)	1.8	7.6

Debt / forex market

	28 Jun 10	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	N/A	N/A	N/A	N/A
Re/US\$	46.21	46.29	46.36	44.97

Sensex



EVENT UPDATE

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EVEREST KANTO CYLINDERS LTD (EKC)

PRICE: Rs.138

RECOMMENDATION: ACCUMULATE

TARGET PRICE: Rs.146

CONS. FY11E P/E: 15.7x

- ❑ CNG becomes more attractive post petrol price hike and deregulation
- ❑ We expect large scale conversion of private vehicles to CNG as it is now more than 65% cheaper than petrol
- ❑ Preferential issue of 6.5 mn equity shares @Rs.135 per equity share
- ❑ Money to be used for capex, working capital and debt repayment
- ❑ Revise FY11E Cons. EPS to Rs.8.8 (Rs.8.6 earlier)
- ❑ Good long term potential on account of economical operations, increasing gas availability and various CGD projects
- ❑ Due to 6% upside potential from current levels we continue to recommend ACCUMULATE on EKC with revised price target of Rs.146 (Rs.136 earlier)

Cons. summary table: FV Rs.2

(Rs mn)	FY09	FY10	FY11E
Sales	8566	6497	8730
Growth (%)	62.0	-24.2	34.4
EBITDA	2661	556	1833
EBITDA margin (%)	31.1	8.6	21.0
Net profit	1375	415	946
Net cash (debt)	(5,828)	(4,416)	(4,144)
EPS (Rs)	13.6	4.1	8.8
Growth (%)	31.9	(69.8)	127.8
CEPS	20.4	9.7	15.0
DPS (Rs)	1.0	1.2	1.2
ROE (%)	22.2	6.7	13.5
ROCE (%)	14.5	5.2	10.6
EV/Sales (x)	2.3	2.8	2.2
EV/EBITDA (x)	7.4	33.0	10.4
P/E (x)	10.2	33.6	15.7
P/Cash Earnings	6.8	14.2	9.2
P/BV (x)	2.3	2.3	1.9

Source: Company, Kotak Securities - Private Client Research

CNG Prices

City	Rs. / Kg
NCT - Delhi	27.5
Noida	30.6
Grater Noida	30.6
Ghaziabad	30.6
Mumbai	31.5

Source: IGL, MGL

Petrol Prices (Rs./ Liter)

City	Old	Revised	% shift
Delhi	47.9	51.4	7.3
Kolkata	51.7	55.3	7.0
Mumbai	52.2	55.9	7.1
Chennai	52.1	55.9	7.3

Source: Oil marketing companies

Diesel Prices (Rs./ Liter)

City	Old	Revised	% shift
Delhi	38.1	40.1	5.2
Kolkata	38.0	39.9	5.0
Mumbai	39.9	42.0	5.3
Chennai	38.1	40.1	5.2

Source: Oil marketing companies

CNG becomes more attractive post petrol price hike and deregulation

- The government has deregulated the price of petrol and from now the on the oil marketing companies would free to increase the petrol prices in line with the movement in international oil prices.
- The oil marketing companies have already responded by increasing the petrol prices by ~7%. Going forward if the crude prices were to increase then they would also increase the prices without interference from the government. For diesel currently the have increased the prices by ~5% and this too will deregulated later on.
- Post the hike CNG has now become cheaper by more than 65% as compared to petrol driven vehicle and more than 35% as compared to diesel driven vehicle. We believe the huge savings would encourage more petrol driven vehicle owners to convert to CNG.
- This in turn would increase the demand for CNG cylinders and EKC is the market leader in India for CNG cylinders both industrial and automotive. EKC has large capacity of 1 mn cylinders which would expand to 1.5 mn cylinder by December 2010. Thus EKC is ideally poised to take advantage of this huge opportunity.

Long term positives for CNG in India

- In India, CNG is offered at only 1% of 35000 retail outlets and thus we believe availability of CNG is a prerequisite for increasing penetration of CNG vehicles in India.
- With recent increase in gas supply from Reliance - KG basin, doubling of LNG capacity at Dahej by Petronet LNG and governments focus on setting up cross country natural gas grid, we believe that there would be lot of City Gas Distribution (CGD) projects being set up over next few years which translates into increased business opportunities for EKC.
- Petroleum and Natural Gas Regulatory Board (PNGRB) has identified ~100 cities for implementation of CGD projects with a vision to cover 200 cities in a phased manner.
- EKC, being the largest CNG cylinder manufacturer in India, is expected to be the major beneficiary of rise in demand for CNG cylinders. Thus we are positive on the long term growth prospects of EKC.

Preferential issue of 6.5 mn equity shares @Rs.135 per equity share

- The shareholders of EKC have approved a preferential issue of 6.0 mn equity shares to two funds of Reliance Capital Asset Management Ltd. out of this 4.0 mn shares are for Reliance Growth Fund and 2.0 mn shares are for Reliance Regular Savings Fund - Equity Option.
- Earlier the Board had also approved preferential issue of equity shares aggregating to 0.51 mn equity shares to the existing private equity investors of the company if they choose to exercise their anti dilution rights.
- The equity shares would be issued at Rs.135 (FV of Rs.2 and premium of Rs.133). Thus EKC would raise Rs.879 mn.
- We have already accounted for allotment of 6.5 mn equity shares into our earning estimates and the equity capital of the company would be Rs.215.3 mn.

Use of funds

The proceeds of the issue would be used for capital expenditure, working capital and repayment of debt. Rs.300 mn would be used to fund the capex of setting up of 3 lakh CNG cylinders per annum plant at Kandla SEZ through steel plate technology. Rs.250 mn would be used for the increased working capital requirements and balance Rs.329 mn would be used to retire high cost Indian debt.

High cost inventory fully accounted for

As of 31st March 2010 the company has fully marked down the high cost inventory and thus going forward due rising raw material prices we do not expect any further inventory write downs. The company has also been successful in bringing down the total inventories from Rs.4.9 bn in March 2009 to Rs.3.4 bn in March 2010. Thus we expect the company to return to its normal profitability in FY11E.

Earning Estimates - FY11E

(Rs mn)	Old	Revised	% Shift
Net sales	8,500	8,730	2.7
EBIDTA (%)	21.0	21.0	-
PAT	922	946	2.6
Equity	215	215	-
EPS (Rs.)	8.6	8.8	2.6
CEPS (Rs.)	14.8	15.0	1.5
Lakh Cylinders Sold	8.1	8.3	2.5
Avg. Realizations (Rs/cylinder)	10,494	10518	0.2
WACC (%)	13.10	13.10	(0.0)
Terminal Growth (%)	4.0	4.0	-
Target Price (Rs.)	136	146	7.4

Source: Kotak Securities - Private Client Research

Change in FY11 earning estimates and price target

- We have revised our FY11 earning estimates to factor in higher growth in the conversion of private petrol vehicles into CNG.
- In FY11E we now expect EKC to sell 8.3 lakh cylinders (up 2.5%) at an average realization of Rs.10518 per cylinder (up 0.2%).
- Thus we now expect EKC to report revenues of Rs.8.7 bn (up 2.7%), operating margin of 21.0% (no change) and PAT of Rs.946 mn (up 2.6%)
- Thus we expect EKC to report higher EPS of Rs.8.8 and CEPS of Rs.15.0 in FY11E as against our earlier estimate of Rs.8.6 and Rs.14.8 respectively.

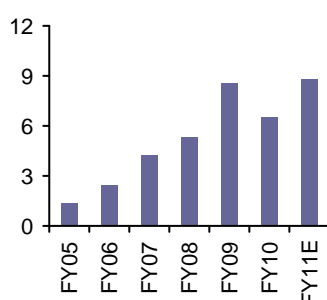
Price target revised to Rs.146

We have valued the consolidated entity on DCF method of valuation with 13.1% WACC and 4.0% terminal growth rate (no change). Due to revision in earning estimates and better volume growth forecast going forward, we have revised the price target to Rs.146 as against Rs.136 earlier.

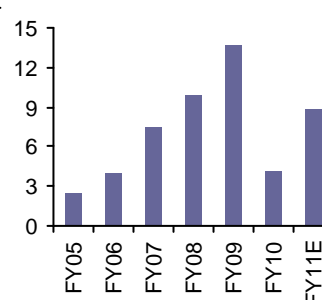
Valuation & Recommendation

- At the current price of Rs.138, EKC is trading at 1.9x book value, 15.7x earnings and 9.2x cash earnings based on FY11E.
- We remain positive on the long term growth prospects of the company primarily on account of expected huge demand of CNG cylinders for the automobiles in India on account of economical operation, increasing gas availability and various CGD projects.
- Due to 6% upside potential from the current levels we continue to recommend **ACCUMULATE** on EKC with revised price target of Rs.146.

We recommend ACCUMULATE on Everest Kanto Cylinders with a price target of Rs.146

Cons. Revenues (Rs bn)

Source: Company, Kotak Securities - Private Client Research

Cons. EPS (FV Rs.2)

Source: Company, Kotak Securities - Private Client Research

EVENT UPDATE

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SAMRUDDHI CEMENTS

INDICATIVE LISTING PRICE: Rs.527

ULTRATECH CEMENTS

PRICE: Rs.923

RECOMMENDATION: REDUCE

TARGET PRICE: Rs.980

FY11E P/E: 11.8x

Summary table - Ultratech Cements

(Rs mn)	FY09	FY10	FY11E
Revenues	63,831	70,497	73,028
YoY (%)	15.9	10.4	3.6
EBITDA	17,064	19,711	18,291
YoY (%)	(0.8)	15.5	(7.2)
Other Income	1,036	1,227	1,250
Depreciation	3,230	3,881	4,387
EBIT	14,870	17,057	15,155
YoY (%)	(6.0)	14.7	(11.2)
Net interest	1,255	1,175	1,100
Profit before tax	13,615	15,882	14,055
YoY (%)	(9.7)	16.7	(11.5)
Tax	3,844	4,949	4,357
as % of PBT	28.2	31.2	31.0
Net income	9,770	10,932	9,698
YoY (%)	(3.0)	11.9	(11.3)
Shares (m)	124.5	124.5	124.5
EPS (reported) (Rs)	78.5	87.8	77.9
P/E (x)	11.8	10.5	11.8
EV/EBITDA (x)	7.3	6.0	6.2
RoE (%)	31.0	26.6	19.1
RoCE (%)	29.2	27.9	22.4

Source: Company, Kotak Securities - Private Client Research

Summary table - Grasim (Cons)

(Rs mn)	FY09	FY10	FY11E
Revenues	184,039	199,337	206,186
% change YoY	8.4	8.3	3.4
EBITDA	43,296	57,870	52,585
Other Income	4,532	5,356	5,200
Depreciation	8,658	9,947	11,231
EBIT	39,170	53,279	46,554
% change YoY	(17.6)	36.0	(12.6)
Net interest	3,105	3,346	3,150
Profit before tax	36,066	49,933	43,404
Tax	9,914	15,705	13,651
as % of PBT	27.5	31.5	31.5
Profit after tax	26,152	34,228	29,753
Minority Interest	4,445	7,141	4,432
Profit on sale of subsidiary shares	159	3,872	-
Net income	21,867	30,959	25,321
% change YoY	(24.4)	41.6	(18.2)
Shares (m)	91.7	91.7	91.7
EPS (adjusted) (Rs)	238.5	295.4	276.2
P/E (x)	7.6	6.1	6.6
EV/EBITDA (x)	4.8	3.3	3.3
RoE (%)	21.7	25.0	17.1
RoCE (%)	24.0	28.2	22.2

Source: Company, Kotak Securities - Private Client Research

GRASIM INDUSTRIES

PRICE: Rs.1815

RECOMMENDATION: ACCUMULATE

TARGET PRICE: Rs.2214

FY11E P/E: 6.6x

Samruddhi Cements listing

Samruddhi Cement shares are likely to be listed on stock exchanges today which were allotted in the ratio of 1:1 to Grasim shareholders as a part of the demerger process of cement division. Samruddhi Cements is likely to be merged with Ultratech Cements as a part of the restructuring scheme and shareholders of Samruddhi Cements will be allotted 4 shares of Ultratech Cements for every 7 shares of Samruddhi held. Based on this ratio, we expect indicative listing price of Rs.527 for Samruddhi Cements.

Indicative listing price

	(Rs)
Share swap ratio (x)	4:7
Ultratech's closing price (Rs)	923
Indicative listing price of Samruddhi (Rs)	527

Source: Company, Kotak Securities - Private Client Research Estimates

Grasim's holding in Samruddhi Cements has come down to 65% post issue of one share of Samruddhi Cements in ratio of one share of Grasim held. Thus, total number of shares of Samruddhi Cements would stand at 261.7mn and at Rs 527 per share, it would have a market capitalization of Rs 138bn approximately.

At a price of Rs 527, Samruddhi Cements would be valued at \$118 per tonne which we believe is inline with the current valuations of ACC and marginally higher than Ultratech. We thus believe that any upmove beyond Rs 527 for Samruddhi Cements should be utilized to exit the stock. However, if stock lists below Rs 500 per share, one should utilize those levels for short term upsides.

Assets moved to Samruddhi Cements

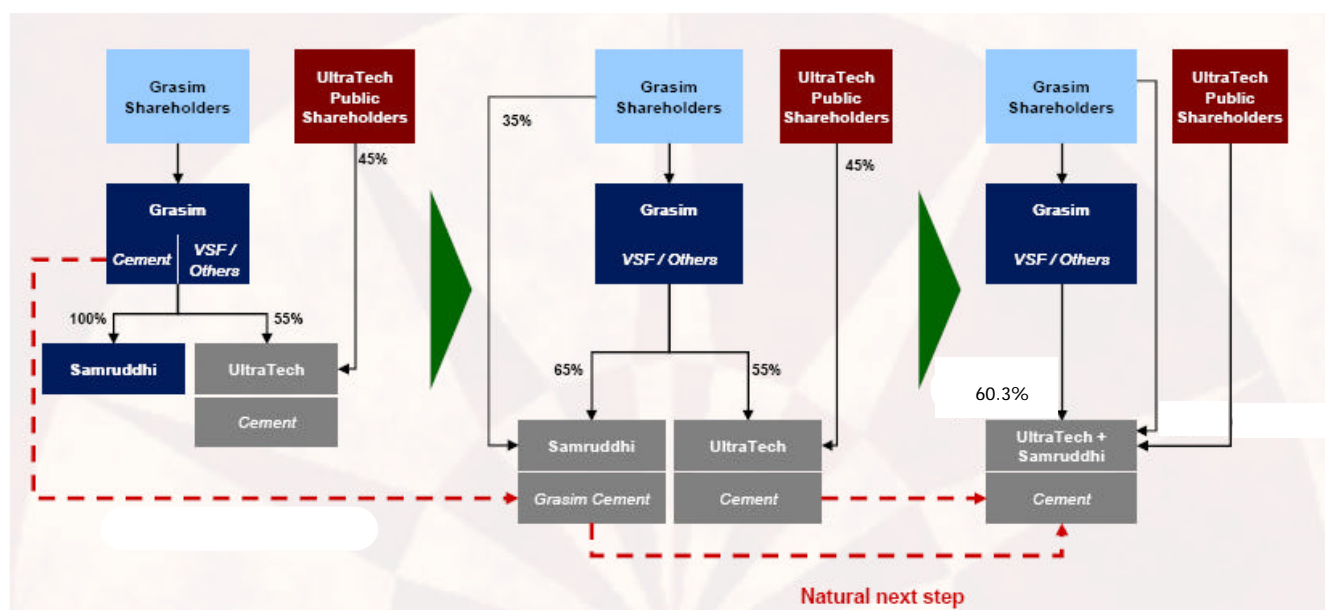
Product	Capacity
Grey Cement	Capacity of 25.7MT
White Cement	Capacity of 0.6MT
RMC	36 plants of total 6.8 million cubic meters
TPP	268MW
Investments	Harish Cement Ltd(100%), Bhaskarpara Coal Co Ltd(47%)
Limestone mining leases	Including under development mines
Exclusion	Investment in Ultratech

Source: Company

Post merger with Samruddhi Cements, Ultratech would emerge as key player in cement sector

Post merger with Samruddhi Cements, Ultratech would emerge as key player in cement sector with an overall capacity of nearly 49MT and a pan india presence. With issue of 0.57 share of Ultratech for every share of Samruddhi Cements, we expect enhanced equity shares of Ultratech Cements to be 274mn post the completion of merger process. We would come out with detailed financials of Ultratech post the completion of merger process. The entire scheme of merger is likely to be complete by July, 2010.

Desired next step - Consolidation of cement in a single entity



Source: Company

Financial outlook for Ultratech Cements

We continue to maintain our estimates for Ultratech Cements till completion of the merger process with Samruddhi Cements.

- We expect total dispatches of Ultratech Cements to be around 21.5MT for FY11, thereby translating into revenues of Rs 73bn.
- Due to continuously rising cost pressures and cement price declines, we expect operating margins to witness a decline in FY11. We thus expect margins to be around 25% for FY11.
- Our estimates for net profits for Ultratech Cements also stand unchanged and we expect net profits to be Rs 9.7bn for FY11.

Grasim would now start getting holding company discount

Grasim will continue to consolidate the financials of cement business in its results. Thus our estimates on a consolidated basis for Grasim would continue to remain unchanged except the increase in the minority interest. Post completion of the merger, Grasim would hold 60.3% in the merged entity and thus percentage of minority interest would change accordingly. However, it would now start getting holding company discount on its investments in the merged entity. So, based on 20% holding company discount, we now arrive at a revised price target of Rs 2214 for Grasim on FY11 estimates.

Sum of the parts valuation based on FY11 estimates

Division	EBITDA (Rs mn)	EV/EBITDA (x)	EV (Rs mn)	Rationale
Valuation of VSF division	9942	4.5	44740	Based on relative valuations
Valuation of chemical division	1026	4	4102	Based on relative valuations
Total				
Valuation of 60.3% holding in merged entity			122000	At 20% discount to current price of Rs 923
Investments			8071	At 20% discount to current market price of Rs 59
Net debt			-24078	
Total valuation			202991	
Value per share(Rs)			2214	

Source: Kotak Securities - Private Client Research estimates

Financial outlook for Grasim

- We continue to maintain our estimates for revenues going forward and expect company to post revenues of Rs 206bn for FY11 on a consolidated basis.
- VSF realizations have stabilized now at Rs 114-115 per kg currently but cement prices have started feeling the pinch of oversupply. We thus expect overall margins to contract in comparison with last year due to rising cost pressures as well as declining cement prices. We thus expect operating margins to be 25.5% for FY11.
- We also maintain our FY11 estimates for Grasim and expect net profits to be around Rs 25.3bn for FY11. However, once the merger process gets over, proportion of minority interest would change correspondingly and hence our net profits estimates may be revised.

Valuation and recommendation**Ultratech Cements**

- At Rs 923, Ultratech cements is currently trading at 11.8x P/E and 6.2x EV/EBITDA on FY11 estimates.
- Though company would emerge as a key player in cement sector post completion of the merger process but we believe that current valuations do not justify cement price declines and cost pressures seen across the industry.
- Cement prices have already corrected steeply in Q1FY11 in the southern region where Ultratech Cements has a significant exposure and has also started correcting in key western and northern markets.
- We thus continue to maintain **REDUCE** on the stock with a price target of Rs 980 on FY11 estimates and would look at better entry points to buy the stock.

Grasim

- At Rs 1815, Grasim is currently trading at attractive valuations of 6.6x P/E and 3.3x EV/EBITDA on FY11 estimates.
- Though cement prices are under pressure but VSF prices have stabilized. VSF realizations are expected to remain stable in near to medium term. Overall cost pressures are likely to increase for both VSF and cement divisions but our estimates already factor in corresponding decline in the overall margins for FY11.
- We thus believe that even after factoring in holding company discount for its investment in merged entity of Ultratech Cement and Samruddhi Cements, our target price provides a decent upside from the current levels.
- We thus change our recommendation to **ACCUMULATE** from **REDUCE** earlier with a price target of Rs 2214 on FY11 estimates.

We recommend REDUCE on Ultratech Cements with a price target of Rs.980

We upgrade Grasim to ACCUMULATE from REDUCE earlier with a price target of Rs.2214

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
28-Jun	ABL Biotech	Silver Golden Property Develop Fin	S	100,000	20.0
28-Jun	ABL Biotech	Raval Ankitkumar D	S	59,501	20.6
28-Jun	Acil Cot Inds	Jayshree Shankar Bhosle	B	100,000	34.7
28-Jun	Beryl Drugs	Abhirati Trading Private Ltd	B	42,500	29.0
28-Jun	Bgil Films	UV News Media & Communication	S	53,000	13.8
28-Jun	Birla Shloka	Saakshi Shares Pvt Ltd	B	81,000	88.4
28-Jun	Dazzel Conf	JMP Securities Pvt Ltd	B	36,050	30.2
28-Jun	Diamonpower	KSK Emerging India Energy Pvt Ltd li	S	200,000	192.5
28-Jun	Dynamic Inds	Bharathi Yadav M	B	25,000	19.5
28-Jun	Dynamic Inds	Satya Narayana Yadav M	B	30,000	19.7
28-Jun	Dynamic Inds	Exel Chemicals India Pvt Ltd	S	20,000	19.4
28-Jun	Filatex Fash	Nailesh Swarupchand Mehta	B	193,488	10.0
28-Jun	Filatex Fash	Maniben Dharamshi Gada	S	200,000	10.0
28-Jun	Gujarat Capital	Sahal Business Private Limited	B	75,000	83.0
28-Jun	IFL Promoters	SFS Infinite Limited	B	15,500	22.6
28-Jun	IFL Promoters	Kapil Gupta	B	48,000	22.6
28-Jun	IFL Promoters	Shark Communication Pvt Limited	S	44,500	22.6
28-Jun	Incap	Aravinda Ghosh Achanta	B	48,870	16.0
28-Jun	Jaihind Syn	Prasham Dinishbhai Doshi	S	42,966	15.2
28-Jun	Jamna Auto	Primus Real Estates Private Limited	S	216,474	86.8
28-Jun	Kay Power	Suman Gupta	B	55,002	17.4
28-Jun	Kay Power	Sunil Kumar Gupta	B	60,020	17.6
28-Jun	Liberty Phos	Ramizfawal Mohammed Darvesh	S	183,000	43.9
28-Jun	Master	Satyanarayana Varaprasad Garikipaty	S	48,000	42.7
28-Jun	Master	Mallikhar Junarao V	S	35,000	42.5
28-Jun	Mohit Inds	Gitabhai Niranjana	S	25,000	39.0
28-Jun	Nexsoft Info	Hitesh Shashikant Jhaveri	B	36,000	56.3
28-Jun	Nexsoft Info	Maheboobali Ramzanali Asaria	S	30,000	56.3
28-Jun	Omkar Overs	Dhirendra Girish Chakravarty	B	99,500	79.5
28-Jun	Omkar Overs	Ambika Shyam Shukla	S	30,000	79.4
28-Jun	Omkar Overs	Pankaj B Kotecha HUF	S	40,000	79.9
28-Jun	Onward Tech	Hitesh Shashikant Jhaveri	S	79,474	27.4
28-Jun	Oregon Comm	Amul Gagabhai Desai	B	16,305	400.0
28-Jun	Oregon Comm	J M Soni Consultancy	B	5,000	400.0
28-Jun	Oregon Comm	Amul G Desai	B	12,000	400.1
28-Jun	Oregon Comm	Bhavesh Shantilal Trivedi	S	6,166	400.0
28-Jun	Oregon Comm	Nilesh Sureshbhai Shah	S	8,124	400.1
28-Jun	Pankaj Poly	Garnet International Limited	B	49,910	24.5
28-Jun	Pankaj Poly	Blue Square Corporate Services	S	49,965	24.6
28-Jun	Polypro Fibrils	Amrit Kaur	S	29,776	34.0
28-Jun	Ranklin Sol	Anjaiah Chakali	S	27,000	100.7
28-Jun	Ranklin Sol	Manikyala Raovura	S	28,093	100.5
28-Jun	Ranklin Sol	Mallikhar Junarao V	S	30,907	100.5
28-Jun	Rotam Comm	J V Stock Broking Private Limited	B	9,134	57.8
28-Jun	Rotam Comm	Krunal Gopaldas Rana	S	8,075	56.9
28-Jun	Rotam Comm	Kapilaben Rasiklal Pandya	S	8,100	56.4
28-Jun	Saag Rr Infra	Shanmugavel Sivasankaran	B	60,000	19.5
28-Jun	Saamya Biotech	Jayshree Ketan Gosar	B	150,000	10.4
28-Jun	Saamya Biotech	Sophia Reddy Chava	S	140,362	10.2
28-Jun	Shakti Pumps	Tarun Kumar Jain	B	50,000	200.0
28-Jun	Shakti Pumps	Ashokkumar Bhikhalal Parmar	B	52,000	203.9

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
28-Jun	Sky Inds	Vijay Jamnadas Vora	B	32,156	131.6
28-Jun	Southern Ispat	Hanuman Gupta	S	56,320	15.4
28-Jun	Southern Ispat	Shankar Traders Distributors	S	67,724	15.3
28-Jun	Surana Inds	ITF Mauritius	B	200,000	299.8
28-Jun	Surana Inds	Gita Mahesh	S	200,000	299.8
28-Jun	Torrent Cables	Birla Mutual Fund	S	47,691	114.4
28-Jun	Vamshi Rubber	Madhukar Chango Patil	S	22,750	44.4
28-Jun	Vertex Sec	Manish R Vyas	B	46,338	98.4
28-Jun	Vertex Sec	Bhawarlal Jajoo	B	39,051	98.2
28-Jun	Vertex Sec	Hitesh Shashikant Jhaveri	S	36,107	98.4
28-Jun	Vintage Cards	Bhasiraj Rajayyan	B	4,500	18.0
28-Jun	Well Pack Pap	Anand Finstock Services Ltd	S	484,078	72.0
28-Jun	Women Netks	Radiant Financial Services Limited	S	18,000	37.5

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
Reliance Ind	1,090	2.6	15.9	7.2
L&T	1,793	1.9	6.2	0.7
ICICI Bank	870	1.6	5.2	2.5
Losers				
ITC	298	(1.3)	(3.4)	2.2
Gail India	474	(2.1)	(1.6)	4.6
Jindal Steel	638	(0.6)	(0.5)	1.8

Source: Bloomberg

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