

June 18, 2007

FOR PRIVATE CIRCULATION

Equity

	15 June 07	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	14,163	(0.3)	(1.0)	13.9
Nifty	4,171	0.0	(1.0)	15.6
Banking	7,462	0.6	(1.9)	22.2
IT	3,722	(0.5)	(0.0)	8.5
Healthcare	3,795	0.0	1.7	9.7
FMCG	1,789	0.5	(4.5)	10.0
PSU	6,500	0.2	(3.0)	19.4
CNX Midcap	5,651	0.6	2.1	22.9
World indices				
Nasdaq	2,626.7	1.1	2.7	10.7
Nikkei	17,971	0.7	4.3	8.4
Hangseng	21,017	0.7	2.1	12.7

Value traded (Rs cr)

	15 June 07	% Chg - 1 Day
Cash BSE	4,091	(3.3)
Cash NSE	8,675	7.1
Derivatives	31,204.4	8.5

Net inflows (Rs cr)

	14 June 07	% Chg	MTD	YTD
FII	212	(169)	(167)	17,100
Mutual Fund	(33)	(53)	(421)	(897)

FII open interest (Rs cr)

	14 June 07	% chg
FII Index Futures	13,418	(20.4)
FII Index Options	7,065	26.7
FII Stock Futures	18,188	(6.6)
FII Stock Options	63	99.5

Advances/Declines (BSE)

	15 June 07	A	B1	B2	Total	% Total
Advances	110	351	452	913	49	
Declines	97	363	431	891	48	
Unchanged	2	18	42	62	3	

Commodity

	15 June 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	68.0	0.5	7.6	18.2
Gold (US\$/OZ)	655.3	0.5	(0.8)	0.5
Silver (US\$/OZ)	13.2	0.7	2.8	1.1

Debt/forex market

	15 June 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.23	8.30	8.21	8.05
Re/US\$	40.9	40.9	41.0	44.2

Sensex



Source: Bloomberg

ECONOMY NEWS

- The Government is planning a licensing regime to regulate grocery, fruits and vegetable retail in the country. As per the model being considered by policy makers, any shop dealing in retail of food and grocery items and spanning over 10,000 sq ft will mandatorily have to seek license from the local urban body administering that area. (ET)
- Fearing that the acquisition of LCCs by full service airlines may result in higher ticket prices, the department of consumer affairs will prepare a note to safeguard consumer interests, which will be sent to the Civil Aviation Ministry. (ET)
- The Petroleum Ministry has opposed the inclusion of tariff cuts on petro products in the comprehensive economic partnership agreement being negotiated with South Korea. (ET)
- Seeking to raise the investment cap to 49% in commodity exchanges and PSU oil refineries, a comprehensive proposal to review the foreign investment norms will soon be taken up by the Cabinet for approval. The note is likely to peg the foreign investment cap in commodity exchanges at 49% with limit on FDI at 26% and FIIs at 23%. (BS)
- The Deepak Parekh panel on infrastructure has recommended replacing the existing individual allocation process in government securities for the pure debt-oriented foreign institutional investors with a 'first come first serve rule'. (BS)

CORPORATE NEWS

- **Reliance Anil Dhirubhai Ambani Group** has escalated the battle over the pricing of gas from **RIL's** gas finds in the KG basin by taking its case to policymakers in the cabinet secretariat, Planning Commission and the Prime Minister's Economic Advisory Council. (ET)
- Two major contenders are in the fray to set up national power exchanges. The first is a heavyweight joint venture company being promoted by **NTPC, Power Grid Corporation of India, Power Finance Corporation**, National Hydroelectric Power Corporation and **NCDEX**. The second is an **MCX -led** venture. (BL)
- **Nicholas Piramal India** is exploring options to increase its funding towards research and development and is planning to hive off its R&D activities into a separate company to launch the first new drug by 2010. (BS)
- **ONGC** is keen on setting up a refinery at Kakinada and is making earnest attempts in that direction and 'is hopeful of a positive outcome', according to the, CMD. (BL)
- Holcim may appoint some management consultants to provide advice on combining some of the best practices and processes in **Gujarat Ambuja Cement** and **ACC**. The move is aimed at cutting costs and improving efficiencies. (ET)
- **BHP Billiton** is entering India through a joint venture with Mumbai-based mineral producer and exporter Ashapura Minechem. Sources said the broad contours of the agreement suggest BHP will pick up 51% in Ashapura's Rs.25-bn alumina refining project in Orissa. Ashapura will hold the remaining 49%. (BS)
- **Cranes Software International Ltd** is close to buying out the Bangalore-based anti-virus software maker Proland Software. Sources confirmed that Cranes was in advanced stages of talks with Proland Software for a complete buy-out. (BL)
- Talks between **Idea Cellular**, India's sixth-largest wireless operator, and the BK Modi-owned Spice Telecom on a merger have broken down due to differences in price, a source said. (ET)

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

MANAGEMENT MEET UPDATE

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Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	4,251	5,840	9,469
Growth (%)	80.5	37.4	62.1
EBITDA	1,145	1,607	2,557
EBITDA margin (%)	26.9	27.5	27.0
Net profit	718	976	1,651
Net cash (debt)	(231)	106	(796)
EPS (Rs)	36.8	44.9	76.0
Growth (%)	106.0	36.0	69.1
CEPS	45.9	57.9	92.8
DPS (Rs)	4.0	4.0	5.0
ROE (%)	31.3	20.3	23.5
ROCE (%)	35.6	25.5	28.0
EV/Sales (x)	4.6	3.7	2.4
EV/EBITDA (x)	17.2	13.4	8.8
P/E (x)	27.1	22.2	13.1
P/Cash Earnings (x)	21.8	17.2	10.8
P/BV (x)	6.9	3.6	2.9

Source: Kotak Securities - Private Client Research

Capacity

Plant Location	FY08E	FY09E
Aurangabad	110000	110000
Tarapur	160000	160000
Dubai - unit I	96000	96000
Gandhidham	340000	340000
Dubai - unit II	96000	96000
China	200000	400000
Small Cylinders	0	200000
SEZ	0	500000
Jumbo Cylinders	3000	3000
Total Capacity	1005000	1905000
Total Capacity mn	1.0	1.9

Source: Kotak Securities - Private Client Research

Additional Capex Plans

	(Rs mn)
Small Cylinders	400
SEZ	2050
Jumbo Cylinders	205
	2655

Source: Company

EVEREST KANTO CYLINDERS LTD

PRICE : Rs.998

RECOMMENDATION : BUY

TARGET PRICE : Rs.1290

FY09E PE : 13.1x

Reason for this report: Incorporating new expansions. We are upwardly revising our price target to Rs.1290. We upgrade the stock to BUY with 30% upside potential.

On May 21 2007 we had recommended that our investors book profits on EKC at a price of Rs.1145 per share with a target price of Rs.924. Since then, the stock has corrected almost 19% to touch an intra-day low of Rs.930 on June 13 2007.

We recently met the management of EKC and have come back very positive about the growth prospects of the company. We are also incorporating the three new expansion plans into our earnings estimates, which has led to an upgradation of earnings estimates and upward revision of the price target. This leads us to change our recommendation to BUY with a target price of Rs.1290 with 30% upside potential.

Key Investment Rationale

- Small cylinders plant in Gujarat.** The company is setting up a small cylinder plant in Gujarat with a capacity of 200,000 cylinders per annum. The total project cost is Rs.400 mn. The plant is expected to commence commercial production by April 2008 and achieve full scale of production by June 2008. We expect it to operate at 30% overall capacity utilization in FY09 and, hence, produce 60000 small cylinders. The average realizations are expected to be around Rs.3000 per cylinder with EBIDTA margins of 19%.
- CNG cylinders plant in SEZ.** EKC is also setting up a cylinders plant exclusively to make CNG cylinders in an SEZ. This is focused toward the booming OEM exports market of Asia and the Middle East. The plant would have the capacity to manufacture 500,000 cylinders per annum. The total project cost is \$50 mn. The plant is expected to commence commercial production by October 2008 and achieve full scale of production by December 2008. We expect it to operate at 10% overall capacity utilization in FY09 and, hence, produce 50,000 CNG cylinders. The average realizations are expected to be around \$250 per cylinder with EBIDTA margins of 25%.
- Jumbo cylinders project in Gandhidham.** The company is also setting up a jumbo cylinders plant in Gandhidham. This is focused toward the booming CNG markets for automobiles. Basically, these jumbo cylinders are used to transport CNG over distances to make it available for CNG run vehicles. Also, in places which have no CNG stations this can be used to take CNG to that place. The plant would have the capacity to manufacture 3,000 jumbo cylinders per annum. The total project cost is \$5 mn. The plant is expected to commence commercial production by January 2008 and achieve reasonable scale of production by March 2008. We expect it to operate at 13% overall capacity utilization in FY08 and 50% in FY09. We expect it to produce 375 jumbo cylinders in FY08 and 1500 jumbo cylinders in FY09. The average realizations are expected to be around Rs.1 mn per jumbo cylinder with EBIDTA margins of 26%.
- Unit II of Dubai plant to commence production by end June 2007.** EKC has already set up unit II at Dubai with the capacity to produce 96,000 cylinders per annum. The plant is completely ready. However, it is waiting for power supply from the Dubai Electricity board. The plant is expected to commence commercial production by end June 2007. The average realizations at Dubai are typically 20-25% higher than those of India. The Dubai operations also enjoy superior EBIDTA margins of greater than 30% against 25% for India. Thus, it would significantly improve the overall profitability of the company, going forward. We expect the unit to produce 38400 cylinders in FY08, moving up to 72000 cylinders in FY09.

- Successful ramp up of Gandhidham plant.** EKC commenced commercial production at the Gandhidham plant in December 2006. In FY06, the company produced 10,510 cylinders. This was ramped up to 112416 cylinders in FY07. This is likely to move up to 250,000 cylinders in FY08 and further to 270,000 cylinders in FY09. The ratio is likely to be 65:35 in favour of CNG cylinders to industrial cylinders.
- Expansion of China plant from 200,000 to 1.5 mn cylinders over next four years.** EKC has already bought the land for the China plant and construction work is on in full swing. The plant is expected to commence commercial production by December 2007 with the first line having capacity of 200,000 cylinders per annum. This will be ramped up to 400,000 cylinders per annum in FY09. We expect the unit to produce 12,500 cylinders in FY08 and move up to 150,000 cylinders in FY09.

The China plant also enjoys tax exemption for the first two years of its operation. For the next three years, it would be required to pay only 50% of the tax and from sixth year onward it would pay the normal tax rates of China.

The company has definitive plans to ramp up the China plant from 200,000 to 1.5 mn cylinders per annum over a period of four years. The demand for CNG cylinders in China is expected to go up significantly due to the government mandating conversion of buses in certain cities to CNG. There is also going to be an aggressive ramp up of gas stations in China from the current levels of 400 to approximately 2000 CNG stations in two to three years.

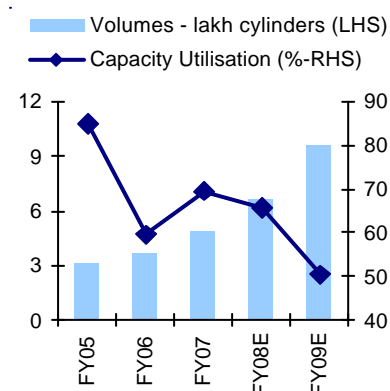
- Equity dilution in offering.** For the three new expansion plans EKC would require around Rs.2.6 bn. To fund the capex the company is planning to raise \$60 mn through an FCCB or preferential allotment. We feel the company would raise the amount within three months in order to go ahead with its planned capex. In our estimates, we have assumed issue of 2.2 mn shares @ Rs.1100 (including premium of Rs.1090 per share). Thereby, the company would raise Rs.2.4 bn. This would lead to equity dilution to the tune of 11.3%.

Fund Raising

	(Rs mn)
Mn \$	60
Exchange rate Rs.	40.5
INR mn	2430
Issue price rs.	1100
Mn sh to be issued	2.2
Current sh. mn	19.52
Dilution %	11.3

Source: Kotak Securities - Private Client Research

Capacity utilization



Source: Company & Kotak Securities - Private Client Research

Volume breakup - cylinders

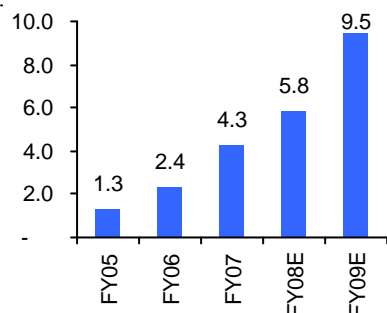
Plant Location	FY06	FY07	FY08E	FY09E
Aurangabad	127600	112939	110000	110000
Tarapur	130400	149601	151000	154000
Dubai - unit I	103500	117213	96000	96000
Gandhidham	0	112416	250000	270000
Dubai - unit II	0	0	38400	72000
China	0	0	12500	150000
Small Cylinders	0	0	0	60000
SEZ	0	0	0	50000
Jumbo Cylinders	0	0	375	1500
Total Production	361500	492169	658275	963500
% Growth		36.1	33.7	46.4

Source: Company, Kotak Securities - Private Client Research

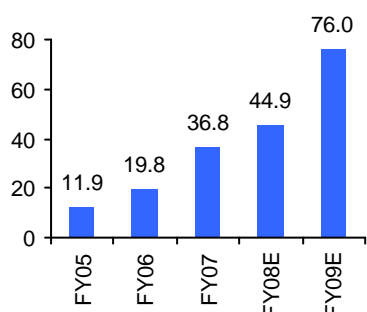
Change in Earnings estimates

	Old		Revised	
	FY08E	FY09E	FY08E	FY09E
Net sales	6181	7716	5,840	9,469
EBIDTA %	27.8	28.3	27.5	27.0
PAT	997.2	1269	976	1,651
Equity	195	195	217	217
EPS	51.1	65	44.9	76.0
CEPS	61.4	77.2	57.9	92.8

Source: Kotak Securities - Private Client Research

Sales (Rs bn)

Source: Company & Kotak Securities - Private Client Research

EPS (Rs)

Source: Company & Kotak Securities - Private Client Research

We recommend a BUY on EKC with a revised price target of Rs.1290 (30% Upside potential)

- For FY08, we estimate the company will report lower net sales of Rs.5.8 bn, as against our earlier estimates of Rs.6.2 bn primarily on account of delay of the Dubai and China expansion.
- We expect the company to report lower EBIDTA margins of 27.5% in FY08, as against our earlier estimate of 27.8% due to the assumption of higher cost of its main raw material, which is seamless steel.
- We expect EKC to report slightly lower PAT of Rs.976 mn in FY08E, as against our earlier estimate of Rs.997.2 mn.
- We have also taken into account the dilution of 11.3%. Hence, we are reducing the EPS estimate from Rs.51.1 to Rs.44.9 for FY08E.
- Regarding FY09, we estimate the company will report higher net sales of Rs.9.5 bn, as against our earlier estimate of Rs.7.7 bn. This is due to a surge in final product prices, led by a rise in raw material prices, heavy demand for CNG cylinders, some new products being developed for aerospace and other high growth industries and incorporating three new expansions into our estimates.
- However, we expect the company to report lower EBIDTA margins of 27.0% in FY09, as against our earlier estimate of 28.3%, mainly due to the assumption of higher cost of its main raw material, that is, seamless steel. Also, the small cylinders expansion is expected to have lower EBIDTA margin of 19% and the new unit in SEZ is expected to have EBIDTA margins of 25%.
- We expect EKC to report higher PAT of Rs.1.6 bn in FY09E, as against our earlier estimate of Rs.1.2 bn. Accordingly; we expect the company to report higher EPS of Rs.76.0 in FY09E, as against our earlier estimate of Rs.65.0.

Valuation & Recommendation

- We have assumed 11.3% equity dilution in our estimates and, thus, expect the company to report EPS of Rs.44.9 in FY08E and Rs.76.0 in FY09E.
- We expect the company to report CEPS of Rs.57.9 in FY08E and Rs.92.8 in FY09E.
- We expect the company to report book value of Rs.280.4 in FY08E and Rs.347.9 in FY09E
- At Rs.998, the stock trades at 3.6x FY08E and 2.9x FY09E to book value.
- It discounts FY08E and FY09E earnings at 22.2x and 13.1x, respectively.
- It discounts FY08E and FY09E cash earnings at 17.2x and 10.8x, respectively.
- Based on the changes in earnings estimates we are revising our DCF-based price target upwards from Rs.924 to Rs.1290.
- Accordingly, we are upgrading the stock to a **BUY** with a 30% upside potential from current levels.

Key Risks

- Any delay in commencement of the expansions would lead to flat or marginal growth for the company.
- Seamless steel is the main raw material for making the cylinders. Thus, any increase in prices, which the company is not able to pass on to its customers, or disruption in its availability could impact the profitability of the company.
- Our earnings estimates would be revised in case of higher or lower than expected equity dilution.

RESULT UPDATE

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ONGC

PRICE : Rs.883
TARGET PRICE : Rs.999

RECOMMENDATION : BUY
FY08E PE : 9.5x

Summary table ONGC + OVL

(Rs bn)	FY06	FY07E	FY08E
Net sales	551.29	644.08	710.77
Growth %	-99.89	16.83	10.35
EBITDA	327.45	379.94	430.14
EBITDA margin %	59.40	58.99	60.52
Net profit	153.11	174.37	197.58
Net cash (debt)	-56.46	-35.07	23.33
EPS (Rs)	71.58	81.52	92.37
Growth %	11.40	13.89	13.31
DPS (Rs)	45.00	45.00	45.00
ROE %	29.56	28.62	27.34
RoIC%	26.31	28.42	29.28
EV/Sales (x)	3.27	2.72	2.44
EV/EBITDA (x)	5.50	4.62	4.03
P/E (x)	12.34	10.83	9.56
P/BV (x)	3.38	2.86	2.41

Source: Company & Kotak Securities - Private Client Research

ONGC has made several oil and gas discoveries both domestically and abroad over FY07, with a 1.3 reserve accretion ratio. The company added proven reserves of 65.56 MTOE in contrast to the production of 48.28 MTOE during FY07, resulting in a reserve replenishment ratio of 1.36:1. The additional new discoveries of 18 MTOE at 5x EV/BOE adds \$0.6 bn to the EV and Rs.12 share.

Apart from these, the company's gas in-place reserves of (5-10 tcf) in the Mahanadi basin are yet to get DGH approval. Hence, they are not part of the proven reserves. The 5 TCF reserves at 5x EV/BOE translates to \$1.2 bn to EV and Rs.24/share to the ONGC valuation.

Apart from domestic success, OVL was also able to add significant reserves to its global assets portfolio. OVL's prominent discoveries have been in the Farsi Offshore Block in Iran and in the North Ramadan Concession, Egypt. The in-place reserves in the Farsi block are expected at 10 TCF of gas and 1 bn barrels of oil. Also, Ramadan blocks reserves are expected to be close to 200 mn barrels of oil.

The two blocks combined can add up to 50 MTOE to OVL's proven reserves of 200 MTOE, which at 5x EV/boe translates to \$1.8 bn to EV and Rs.35/ share to ONGC valuation. The company is also expected to acquire a 33% stake in Egypt deepwater block from Shell. The block's reserves are expected to be 14 TCF. ONGC's shares translate to \$1.2 bn and Rs.23/share.

With the new discoveries in FY07, ONGC's proven reserves are expected to be close to 1000 MMTOE. We estimate ONGC's new discoveries in FY07 to add up to \$5 bn to the company's EV and close to Rs.100/share to market price. Since most of these discoveries are yet to be certified by the regulator we are not including it into our price target.

ONGC consolidated proven reserves

(mmtoe)	FY05 (ONGC)	FY05 (OVL)	FY06 (ONGC)	FY06 (OVL)	FY07E (ONGC)	FY07E (OVL)	FY07E (ONGC)
Opening Balance	770.60	198.99	755.30	197.90	759.86	206.16	966.02
Accretion	38.19	6.40	51.53	14.60	65.56	49.36	114.92
Production	53.49	5.06	46.97	6.34	48.20	6.61	54.81
Proved Reserves	755.30	200.34	759.86	206.16	777.22	248.91	1026.13

Source: Company & Kotak Securities - Private Client Research

As far as FY08 is concerned, we expect ONGC to clock higher production and realization both for oil and gas. The higher production is on account of OVL's Sakhalin production, while better realization is due to the expected lower subsidy compared to FY07, on account of expected lower average crude price (\$58/bl compared to \$62.5/bl in FY07). On the gas front, we expect realizations to improve for APM gas to Rs.4.7/scm compared to FY07 figure of Rs.3.8/scm.

Operational parameters

	FY06	FY07	FY08E	FY09E
Crude Production - ONGC (mmtpa)	21.6	27.35	28.72	28.72
Crude Production - OVL (mmtpa)	4.58	5.27	7.67	7.58
Total Crude Production (mmtpa)	26.18	32.62	36.38	36.30
Gross crude realization (\$/bl)	59.85	63.60	59.07	58.06
Total Subsidy (Rs bn)	111.44	169.76	126.68	119.12
Subsidy (\$/bl)	13.51	17.22	11.86	11.31
Net crude realization (\$/bl)	46.34	46.38	47.21	46.76
Gas Production - ONGC (bcm)	20.1	21.97	23.07	24.22
Gas Production - OVL (bcm)	1.76	1.34	1.41	3.71
Total Gas Production (bcm)	21.86	23.31	24.48	27.93
Gas Realization (Rs/scm)	3.25	3.80	4.70	5.50

Source: Kotak Securities - Private Client Research

Valuation and Recommendation

We recommend a BUY on ONGC with a price target of Rs.999 (13% upside)

Despite good reserve accretion, ONGC's discount, compared to its global peers, has gone up, primarily due to increased subsidy burden in FY07 to 33% from 28% in FY06. The company is valued at 5.1x 2P EV/boe ratio compared to the global oil major's average of 18.5x EV/boe. We believe the discount of \$13.5/bl is justifiable based on FY07 subsidy losses of \$17.2/bl. However, the discount is high, considering the much lower expected subsidy losses of \$11.9/bl in FY08 (At 30.5% of gross under-recovery).

Global Peer Comparisons	ONGC	Chevron	Exxon	Total	BP	Occidental	Petro Canada	CNOOC	ENI	Shell
2P Reserves 2006 (mmboe)	9,071.50	8,199.00	22,000.00	11,148.00	14,950.00	2,532.00	1,214.00	2,230.00	7,218.00	12,189
Market cap (Mn \$)	46,011.52	176,946.76	477,532.30	184,737.34	219,679.08	48,969.90	25,458.80	46,004.96	144,973.93	142,361.19
Market cap/boe	5.07	21.58	21.71	16.57	14.69	19.34	20.97	20.63	20.09	11.68
RRR (%)	126	0	-17	0	6	29.5	-3.6	73	132	-15.00
R/P	21.2	9	14.3	11.8	14.4	12.3	7.4	16	12.2	7.70

Source: Bloomberg, Kotak Securities - Private Client Research

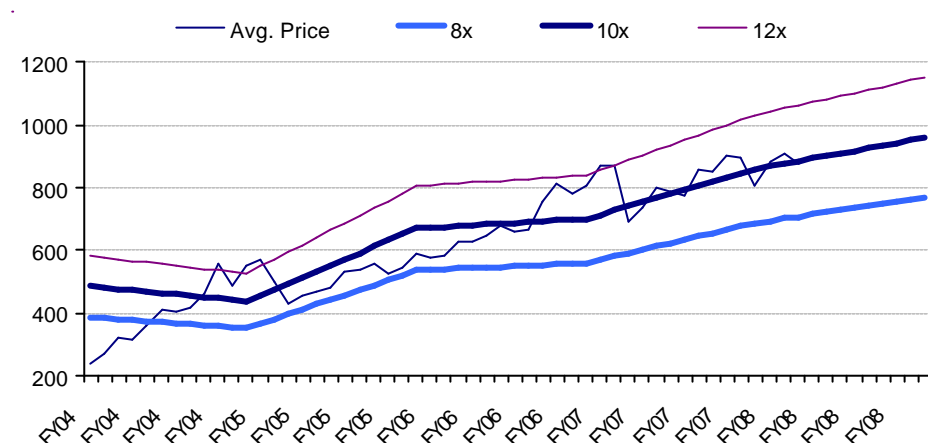
Valuation

FY06-09 Average - RoE	27.61%
Expected growth rate	5.00%
Reinvestment rate	18.11%
Re (Cost of Equity)	13.30%
PE _x	10.36
FY08-09 Average EPS	95.99
Fair Value (Rs)	994.42

Source: Kotak Securities - Private Client Research

The discount is a reflection of the current high crude price environment. Hence, ONGC should gather momentum when crude cools off by the end of the summer season. So far, average crude prices, in rupee terms, has been lower compared to FY07. Hence, overall industry under-recoveries are expected to come down.

ONGC PE Band (x)



Source: Kotak Securities - Private Client Research

We maintain our **BUY** recommendation and target price of Rs.999, providing 13% upside over current market price.

Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
15-Jun	Autolite Ine	Arena Textiles and Ind Ltd	B	39,500	38.66
15-Jun	Baba Arts	Sandeep Patel	B	53,091	62.60
15-Jun	Baba Arts	Viragkumar Suresh Patel	B	51,000	61.41
15-Jun	Bampsl Secur	Excel Paints Private Limited	S	1,952,676	0.82
15-Jun	Bihar Tubes	Shanker Sales Promotion Pvt. Ltd	B	50,000	94.05
15-Jun	Bihar Tubes	Falcon Brokerage Pvt.Ltd PMS Ac	B	30,000	94.05
15-Jun	Bihar Tubes	Anil Sharma	S	21,465	94.02
15-Jun	Bihar Tubes	Raghvir Singh Garg	S	87,085	94.05
15-Jun	Bihar Tubes	Virinder Engineering and Chemicals	S	32,525	94.05
15-Jun	Chandrik Tra	Raghvir Singh Garg	S	87,085	94.05
15-Jun	Chola DBS	Kotak PMS	S	194,764	156.22
15-Jun	Dmc Inter	Veena Gupta	B	11,660	70.86
15-Jun	Empower Inds	Kamal Bhupatry Parekh	S	25,000	21.45
15-Jun	Epic Energy	Immortal Financial Serv P Ltd	S	21,150	118.15
15-Jun	Kalptaru	Ashlesh Gunvantbhai Shah	B	32,737	90.51
15-Jun	Kew Industr	Bhavesh Prakash Pabari	B	65,000	35.25
15-Jun	Peerles Ab F	Beejay Inv.And Fin. Cons. Pvt Ltd	S	75,000	43.22
15-Jun	Pruden Pharm	Sumita Talwar	B	100,000	18.25
15-Jun	Pruden Pharm	Endogram Leasing and Trading Co.	B	73,996	18.23
15-Jun	Pruden Pharm	Mercury Fund Management Co Ltd	S	100,000	18.25
15-Jun	Sandur Man	IDBI Ltd	S	25,000	86.90
15-Jun	Swan Mills	BSMA Limited.	B	500,000	85.40
15-Jun	Tripex Over	20th Century Holding	S	76,220	28.11
15-Jun	Vakran Softw	Goldman Sachs Inv Mau 1 Ltd.	B	99,334	130.90
15-Jun	Yashraj Secur	Starsun Trading Pvt Ltd	S	7,529	603.19

Source: BSE

Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
Suzlon Energy	1,387.3	5.7	4.2	1.0
BHEL	1,391.7	3.2	4.1	1.0
SAIL	135.6	1.5	1.6	10.3
Losers				
TCS	1,184	(1.7)	(3.8)	1.3
Reliance Ind	1,682	(0.8)	(3.8)	2.0
HDFC	1,786	(2.1)	(1.9)	0.4

Source: Bloomberg

Forthcoming events

COMPANY/MARKET	
Date	Event
18-22 Jun	Initial Public Offer of Celestial Labs opens
18-Jun	Tata Motors holds press conference in Pune to launch vehicles; Glory Polyfilms listing on BSE & NSE; Suryachakra Power Corp holds press conference to announce IPO; Sahara Parivar holds conference for the launch of new hotel
19-Jun	Decolight Ceramics listing on BSE & NSE
20-Jun	Ford India holds press conference
21-Jun	Abbott India to announce 2nd quarter earnings
22-Jun	Amara Raja Batteries to announce earnings and dividend; Infosys Technologies holds share holders meeting in Bangalore
25-Jun	Annual General Meeting of SBI
26-Jun	Apollo Hospitals enterprise to announce earnings and dividend
27-Jun	ITC holds annual shareholders meeting
29-Jun	TCS holds annual shareholders meeting
30-Jun	Tata Tele Services, Colgate Palmolive to announce earnings and dividend; Tata Coffee and Castrol earnings expected

Source: Bloomberg

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