April 4, 2007

FOR PRIVATE CIRCULATION

Equity

	3 Apr 07	% Chg 1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	12,625	1.4	(2.0)	(9.0)
Nifty	3,691	1.6	(1.0)	(7.5)
Banking	6,182	0.5	(4.1)	(12.9)
IT	3,421	1.6	(2.0)	(7.6)
Healthcare	3,575	0.6	2.4	(7.8)
FMCG	1,714	1.3	(2.4)	(9.2)
PSU	5,797	2.2	1.9	(4.8)
CNX Midcap	4,713	0.6	(2.7)	(9.8)
World indices				
Nasdaq	2,450.3	1.2	3.5	(0.1)
Nikkei	17,244	1.3	1.7	0.9
Hangseng	20,003	1.0	3.6	0.6

Value traded (Rs cr)

	3 Apr 07	% Chg - 1 Day
Cash BSE	2,753	(2.8)
Cash NSE	6,745	(1.8)
Derivatives	23,351	(19.1)

Net inflows (Rs cr)

	2 Apr 07	% Chg	MTD	YTD
FII	(474)	(156)	1,403	4,520
Mutual Fund	64	(176)	(1,944)	(2,861)

FII open interest (Rs cr)

	2 Apr 07	% chg
FII Index Futures	12,526	(12.1)
FII Index Options	4,511	0.9
FII Stock Futures	13,341	4.0
FII Stock Options	17	93.8

Advances/Declines (BSE)

3 Apr 07	A	B1	B2	Total	% Total
Advances	144	408	429	981	57
Declines	69	288	337	694	40
Unchanged	1	17	33	51	3

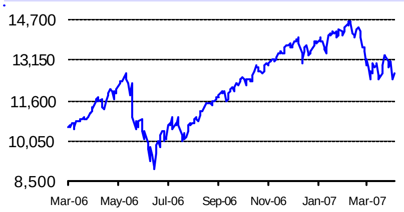
Commodity

	3 Apr 07	% Chg 1 Day	1 Mth	3 Mths
Crude (NYMEX) (US$/BBL)	64.7	0.0	4.9	16.3
Gold (US$/OZ)	664.0	(0.0)	3.5	6.9
Silver (US$/OZ)	13.4	0.9	4.2	6.6

Debt/forex market

	3 Apr 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	8.21	N.A.	7.95	7.57
Re/US$	43.1	43.3	44.7	44.4

Sensex



Source: Bloomberg

ECONOMY NEWS

- Corporates and state governments drawing up mega plans for building special economic zones over thousands of hectares are in for some disappointment. The Government may introduce an area ceiling between 1,000 hectare and 1,500 hectare for all zones. (ET)
- Coastal shipping may be handed out financial incentives. The Ministry of Shipping, Road Transport and Highways is considering the possibility of providing further rebate at major ports. Currently, 40% rebate is given. (ET)
- The annual inflation of 6.5% is not that high when considering India's strong economic growth, a senior World Bank official has said. The economy is forecast to grow 9% this year, the same pace of growth estimated for 2006. (ET)
- Anticipating close to 3% growth in the agriculture sector this year, on top of 6% growth in 2005-06, the Agriculture Ministry has mooted a plan to raise the rate to above 4% per annum in the Eleventh Plan. (BS)
- Bangladesh could be the biggest beneficiary of the Prime Minister's announcement of not only allowing duty-free access to South Asian least developed neighbors by the year-end but also further reducing the sensitive list for these countries. (BL)

CORPORATE NEWS

- **Reliance Industries'** claims of discovering one of the largest gas reserves in recent times at its KG basin (D6) blocks may now be under scanner. The Government plans to appoint an independent global expert to evaluate the recoverable reserves in the KG basin (D6) and vet the estimated developmental cost for the discovery and production. (ET)
- Tata group-owned **Indian Hotels** has informed the BSE that it has approved the proposal to acquire San Francisco-based Hotel Campton Place through its 100% subsidiary for $60 mn (including estimated transaction costs). (ET)
- **Reliance Industries,** and GAIL, the country's largest transporter and marketer of gas, have decided to lay the national gas grid jointly. So far, the estimated investment in the project is Rs.530 bn. (BS)
- **Tata Tea** has started a fresh awareness campaign to allay workers' apprehensions about restructuring of North India Plantation Operations. The new company Amalgamated Plantations Pvt Ltd is effective from April 1, 2007, but Tata has kept subscription open for all stakeholders. (BS)
- The **Lanco Group** has announced the registration of two of its hydro projects as Clean Development Mechanism projects with the United Nations Framework Convention on Climate Change based in Geneva. (BL)
- **Power Finance Corporation** has now decided to appoint a consultant with expertise in vetting contracts and commercial transactions for ultra mega power projects in the pipeline. It has invited applications from prospective candidates till Wednesday. (BL)
- New Jersey-based investment advisor ISP Investco will acquire a stake in **Granules India** for Rs.233.3 mn through a preferential issue. (ET)
- Domestic pharma major **Wockhardt** has filed a case with the Bombay High Court after the Indian patent office rejected its application for a new version of nadifloxacin - a topical antibiotic sold under the brand name Nadoxin. (ET)
- To win over employees of **Air-India** and **Indian**, the Government is considering the option of giving employee stock options to them after the merger. (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

Strategy — April 2007

CRR, repo rate hikes make us cautious

The markets had a roller coaster ride during March 2007 as several global and local factors impacted the markets. However, the increase in CRR and repo rate by the RBI led to a severe fall in the markets on April 2. While the focus of the RBI is on inflation and inflationery expectations, we believe the latest round of tightening measures could impact the economic growth, going forward. In case inflation does not moderate as expected (from the current levels of about 6.5%) we may see further tightening by the RBI in the near term.

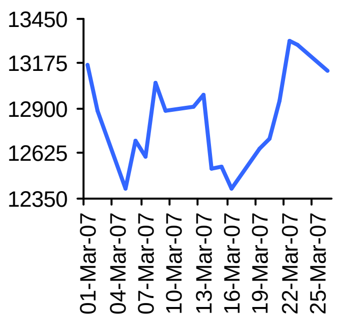
Higher interest rates are expected to directly impact sectors like automobiles, real estate and banking, while having varying impact on other sectors. Sectors like pharma and media are expected to be the least impacted by interest rate hikes. While IT is not directly impacted, sustained rupee appreciation may hit earnings in the future.

This has led us to be cautious on the markets. We believe that inflation needs to moderate for interest rates to stabilize and come down. On the other hand, it is imperative for sustained economic growth that corporate spending continues.

We expect the market to remain range bound with a negative bias, till there are signs of inflation moderating. We recommend a bias towards less interest sensitive sectors. We would await more comfort on the interest rate scenario and corporate spending before aggressively recommending interest sensitive sectors.

Volatile markets

Movement of the market for Mar 07



Source: Bloomberg

The markets turned choppy during the month on the back of several local and international factors. Post the Budget, the markets fell to 12400 before recouping most of the losses and touched 13300 levels. Post that, they have once again corrected by about 3%. However, on a month-on-month basis (till March 28), both the Sensex and the Nifty ended almost flat v/s February 2007.However, the increase in CRR and the repo rates by the RBI led to a severe fall in the markets on April 2.

The markets took negative cues from the Budget, which was largely perceived to be a non-event and devoid of any bold initiatives while having negative implications for the IT, cement and construction sectors. Inflation continued to remain high during the month with the rise in crude prices raising more concerns.

Among sectors, cement and construction stocks expectedly under-performed due to the implications of the Budget. The auto and FMCG indices also fell about 6% each on concerns related to interest rates and inflation. On the other hand, the Tech index marginally outperformed the benchmark.

While the benchmarks were almost flattish during the month, the mid-cap and small-cap indices were lower by 4% and 6%, respectively, indicating more nervousness among retail and institutional investors regarding smaller companies.

Budget - "Pause inflation, play growth"

We believe the Budget rightly focused on sustaining the economic growth. Increase in plan expenditure towards infrastructure, agriculture and social initiatives should deliver long-term and equitable growth in the economy. While we believe the Government will have to largely bank on the previous year's high base and arrival of the new wheat crop to contain inflation in the short-term, focused investments in agriculture and irrigation will be needed to moderate inflation in the longer term.

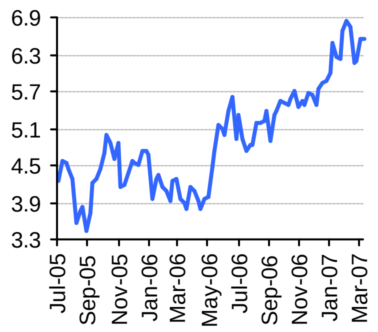
On the other hand, the Budget had an unexpected negative impact on IT (MAT and FBT), cement (differential excise duty) and construction (withdrawal of section 80IA benefits with retrospective effect). Consequently, several stocks in these sectors underperformed the broader markets.

FII/MF flows - diverse trends continue

The FII investments during the month significantly slowed down partly because of valuation concerns in the backdrop of higher inflation and interest rates. The appreciation of the Japanese yen v/s the US dollar also sparked off fears of actual and potential yen carry trades unwinding and impacted liquidity. This led to net investments of Rs.3.2 bn for March as against Rs.56 bn in the previous month.

On the other hand, mutual funds continued to be net sellers to the tune of Rs.13.8 bn during the month (Rs.12.6 bn net sales in February 2007) despite receiving large sums in new offerings during February.

Inflation (%)



Source: Bloomberg

Inflation remained high

Inflation data during the month did not provide any respite as after falling to about 6.05% for the week ended February 17, it rose to about 6.45% for the week ended March 3. Primary as well as manufactured goods contributed to inflation sustaining at high levels.

While the Government has set its focus on resolving the supply side issues and thus containing inflation in the long-term, we believe that, in the short-term, inflation can come down only due to the higher base and arrival of the new crop in early April.

Crude prices - Rising once again

Crude prices again started rising in March 2007 and have already touched about $64 per barrel. This is on rising concerns about lower stocks in the US and also due to concerns on supplies from Iran after imposition of sanctions against that country.

Crude is important for India as we import about 70% of our requirement of crude. Any increase in international prices of crude would lead to a higher import bill. While the Government may try to restrict the impact on inflation by controlling retail prices, higher prices may strain the Government's finances in the future.

CST reduced

Carrying on the tax reforms process and in line with the Budget announcements, the Union Cabinet approved the reduction of central sales tax (CST) from 4% to 3% wef April 1, 2007. We believe this is a very significant tax reform measure, which is critical for the success of value-added tax and for the introduction of nationwide goods and services tax (GST) in future.

The Government has also worked out a financial package to compensate states for the phase out of CST, which is levied by the federal government but the receipts of which are passed on to states.

For cigarettes, CST has been removed and all states will be imposing VAT on cigarettes, which is expected to be higher than the 4% CST. Several states have levied VAT at 12.5%. This is expected to be negative for companies like ITC. While the company has increased prices, these need to be enough to compensate for the expected volume declines.

Exchangeable Bonds/short selling by institutions

During March, Sebi formally gave its assent to companies to issue exchangeable bonds and to institutions to short sell in equity markets through the mechanism of borrowing and lending of securities.

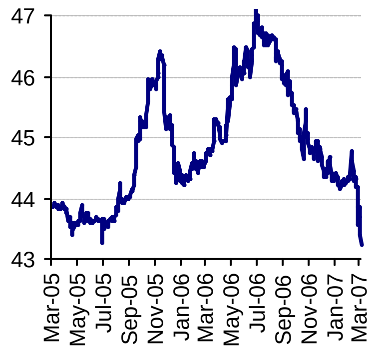
We believe, exchangeable bonds will allow companies to leverage on their significant group holdings without selling these holdings. On the other hand, delivery-based short selling by institutions is expected to allow better price discovery in equity markets and also reduce volatility.

Cement - change in sector outlook

In March 2007, we downgraded the cement sector from **BUY** to **SELL** because of the negative pricing implications. While the Budget specified differential excise duty rates, subsequent Government-industry deliberations led to a freeze on upward price movements by cement companies for the next year.

We believe this freeze on pricing will take away the premium valuations being accorded to the sector. Hence, we downgraded the stocks under our coverage to **SELL**. The risk to our call may come from technical factors, which can lead to short-term upsides in cement stock prices.

Rupee movement



source: Bloomberg

Rupee - from strength to strength

During March 2007, the rupee appreciated by about 3% (till March 28, 2007) to 43.05 per US dollar from the Q3FY07-end levels of 44.25 per US dollar. While a part of this rise was due to the liquidity crunch faced by the banking system, there was probably some reluctance on the part of the Government to stop this upside due to its focus on controlling the money supply and hence, inflation.

We believe a consistent strengthening in the rupee may hurt export-oriented companies, mainly those in the IT sector. An appreciating rupee may impact the results for Q4FY07 (translation losses) and the guidance of several companies for FY08. Also, if the rupee strengthens further, it may impact our earnings estimates for FY08 and beyond.

Outlook

The markets have reacted negatively to the latest round of CRR hike and repo rate hike. This increase has made us cautious on the markets. We believe inflation needs to moderate for interest rates to stabilize and come down. On the other hand, it is imperative for sustained economic growth that corporate spending continues.

We expect the market to remain range bound with a negative bias, till there are signs of inflation moderating.

We recommend adopting a bottoms up approach and buying and owning select value plays on a staggered basis, with good growth potential in recommended sectors. We recommend a bias towards less interest sensitive sectors like pharma, media (our recommended stocks) and large cap IT (sustained rupee appreciation from current levels may however impact the sector). While stocks in interest sensitive sectors have reacted significantly, we would wait for more comfort on the interest rate scenario and corporate spending before aggressively recommending these.

SECTOR UPDATE

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Cement - Another nail in the coffin - Removal of 16% CVD, 4% special additional duty on portland cement

In a move to further control cement prices, the Government has removed 16% countervailing duty (CVD) and 4% special additional duty (SAD) on the import of portland cement. This move is primarily aimed at lowering the overall cost of imported cement compared to current domestic cement prices, thereby making imports feasible. In our opinion, this step is a continuation of the government's efforts to rein in inflation, impacting the pricing power of cement companies negatively.

IMPACT ANALYSIS

Imports to become cheaper than domestic prices

Post the import duty cut announced in January 07, we had calculated the landed import prices to be around Rs.208 per bag taking into account the CIF prices of US $65 per ton and port handling, storage and road transportation for 125 km. This had resulted in making imported cement cheaper by 11%. The recent cut in CVD and special additional duty on portland cement has further resulted in reducing the imported cost to Rs.182 per bag. This move would be negative for cement companies selling in coastal areas as lower imported cost might prompt some companies or customers to switch to imports.

Rise in domestic prices already capped

Post the Union Budget 2007-08, a differential excise duty structure was introduced for the cement sector. Excise duty was increased to Rs.618 per ton for cement sold above Rs.190 per bag. The cement companies immediately passed on this increase in duty by price hikes of Rs.10-12 per bag. But later the rise in the domestic cement prices was capped with companies agreeing to freeze the prices at current levels for an year. The latest move to remove CVD and SAD would result in a downward pressure on cement prices. Hence, it would be negative for cement companies.

Logistics issues remain

Though import prices have become cheaper than domestic prices prevailing in most regions, adequate logistics and infrastructure related issues in importing large quantities still remain a key concern and the possibility of large quantity of imports looks bleak in near future. However, this move is expected to definitely impact the sentiment of the cement sector.

Though the demand supply scenario is still intact but with continuous government intervention to control inflation and hence cement prices, we continue to re-iterate our **SELL** call on the sector on account of –

- Lack of pricing power in the hands of cement manufacturers
- Any increase in input cost will not be passed through, negatively impacting earnings
- Possible downsides in domestic cement prices exists if cheaper imports come through
- Hence, the premium in valuation is expected to vanish away.

Valuation Summary

	Price	EPS (Rs)		P/E (x)		EV/EBITDA (x)		EV/ton ($)		Reco
	(RS)	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	
UltraTech Cements	713	65	66	11	10.8	6.6	6.6	127	132	Sell
Shree Cements	911	94	116	9.7	7.8	5.7	4.4	125	80	Sell
India Cements	156	16.5	18.5	9.4	8.4	7.4	6.6	138	104	Sell

Source: Kotak Securities - Private Client Research

RESULT UPDATE

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BHARAT ELECTRONICS
(RS.1502, FY08 14.2X, HOLD)

- **Bharat Electronics announces its provisional Q4 results**
- **The full-year results are ahead of expectations**
- **We are extremely pleased to see the healthy accretion to order inflows.**

Bharat Electronics declared its provisional results for the fourth quarter. The company reported a turnover of Rs.39.6 bn for the year 2006-07, which is an increase of 12%. The estimated profit before tax is Rs.10.4 bn, an increase of 22%. Our FY07 PBT forecast stood at Rs.9.8 bn, thus results are ahead of our expectations. Taking a cue from provisional numbers, we estimate that the fourth quarter earnings could have grown 20% YoY.

Summary table

(Rs mn)	FY06	FY07E	FY08E
Sales	35,020	39,208	49,968
Growth %	9.9	12	27.4
EBITDA	8,542	9,367	11,662
EBITDA margin %	24.4	23.9	23.3
Net profit	5,830	6,916	8,491
Net cash (debt)	18,226	21,616	29,820
EPS (Rs)	72.9	86.5	106.1
Growth %	30.6	18.6	22.8
CEPS	82.7	97.1	117.5
DPS (Rs)	12.8	12.8	12.8
ROE %	32.0	30.0	28.0
ROCE %	48.0	44.0	43.0
EV/Sales (x)	2.9	2.5	1.8
EV/EBITDA (x)	11.9	10.5	7.7
P/E (x)	20.7	17.4	14.2
P/Cash Earnings	18.2	15.5	12.8
P/BV (x)	6.2	4.7	3.7

Source: Company & Kotak Securities - Private Client Research

GROWTH IN REVENUES

Healthy order backlog implies 59% growth in order inflows in FY07

The order book as on April 1, 2007 is estimated to be around Rs.91 bn. The significant orders received during the year include the Artillery Combat Command & Control System, Electronic Warfare systems, STARS V Mk II — a secure tactical radio in VHF band — and Naval Systems for P28 and P15A class of ships. New products introduced during the year include Safari — a jammer system used for VVIP security and for protection of Army convoys — Advanced Land Navigation System, VPS Mk III — a hand-held, lightweight UHF radio for use by defense forces — Battery Level Radar, Electronic Voting Machine Mk II and Intelligent Message Terminal.

Strong possibility of acceleration in revenue growth on the back of healthy order backlog

BEL's order backlog grew 37% in FY07 to Rs.91 bn, which is the highest growth in the last four years. This is in contrast to the trend between FY03-06, wherein BEL's order backlog remained stagnant on account of a modest rise in defense capex. For FY07-08, defense capex has been raised by 12%, which is the highest in last three years. Thus, we see strong possibility of acceleration in revenue growth in the coming years.

BEL — one of the beneficiaries of the defense offset policy

The Offset Policy for defense procurement was introduced in June 2005. It stipulates that all overseas contracts over Rs.3.0 bn must have a minimum offset of 30% and the offset obligation should be discharged concurrently with the main contract. It is estimated that offsets to the extent of $10 bn will be generated during the 11th Plan period. (Source PIB.NIC.IN).

BEL has, in February 2007, tied-up with Northrop Grumman Corporation, a US defense contractor for co-production of defense — related products for India. As part of the arrangement, the companies will explore business opportunities on potential co-production opportunities in support of the Indian government's current and future aerospace and defense electronics requirements as well as Northrop Grumman's International market requirements.

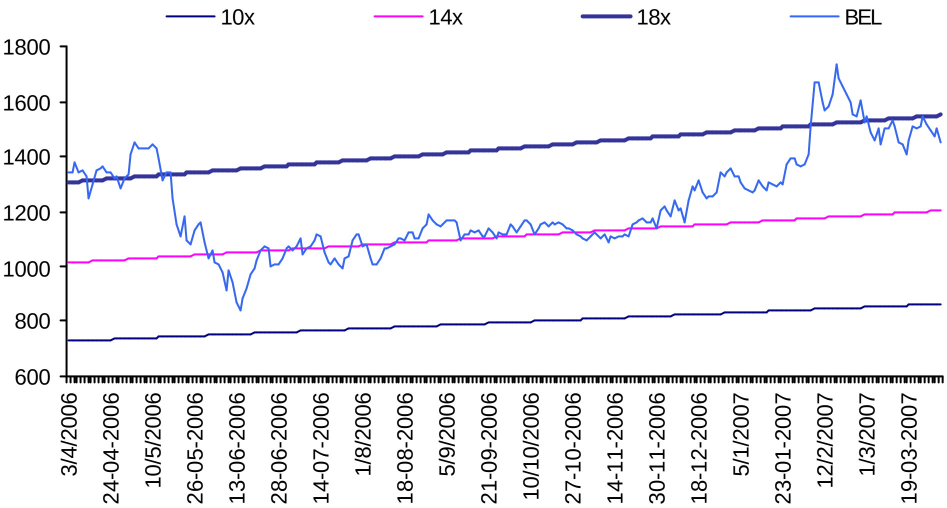
Outlook

Based on management's guidance of Rs.50 bn in revenue in FY08, we had forecast revenues of Rs.48.48 bn in FY08. However, given the smart accretion to the order backlog, we are now more confident of the management's ability to meet its revenue guidance. We are, therefore, raising our revenue forecast to Rs.50 bn in FY08. Accordingly, we are raising our EPS forecast for FY08 to Rs.106 per share (Rs.95 per share earlier). Based on the revised EPS, the stock is trading at 14.2x FY08 earnings. We maintain **HOLD** on the stock with a revised price target of Rs.1700.

We recommend HOLD on BEL with a price target of Rs.1700

BEL should be a beneficiary of the rise in domestic interest rates. The company has an estimated cash surplus of Rs.21.7 bn (Rs.271 per share) and it is largely invested in bank deposits.

PE band



Source: Company

RESULT UPDATE

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BHARAT HEAVY ELECTRICALS (Rs.2254, FY08 P/E: 18.1, BUY)

Bhel's provisional results for FY07 are in line with our expectations. For the quarter, the company has reported a 29% rise in earnings. Bhel continues to focus on growth strategy and endeavors to maintain its dominant market share in installing power generation capacity in India. The company has doubled its turnover over the last three years and plans to reach US$10 bn by 2011-12 from US$4.25 bn currently. We are upgrading the stock to a **BUY** from a **HOLD** while maintaining the price target at Rs.2670.

The key highlights are

Summary table

(Rs mn)	FY06	FY07E	FY08E
Sales	169,253	214,594	281,256
Growth %	27.4	26.8	31.1
EBITDA	32,837	41,834	57,782
EBITDA margin %	19.4	19.5	20.5
Net profit	23,850	30,484	41,243
Net cash (debt)	46,243	65,226	91,614
EPS (Rs)	97.5	124.6	168.5
Growth %	42.0	27.8	35.3
CEPS	108.5	136.8	182.1
DPS (Rs)	6.8	6.8	6.8
ROE %	24.4	25.3	27.1
ROCE %	36.1	34.6	36.1
EV/Sales (x)	3.0	2.3	1.6
EV/EBITDA (x)	15.4	11.6	8.0
P/E (x)	23.1	18.1	13.4
P/BV (x)	5.7	4.6	3.6

Source: Company & Kotak Securities - Private Client Research

Provisional result highlights

Rs bn	FY06	FY07	% Change
Revenue	145.2	187	29
PBT	25.6	36.7	43
PAT	16.8	23.8	42
EPS	68.6	97.4	42

Source Company

Highest revenue in the last three decades: Bhel reported a turnover of Rs.187 bn, an increase of 29% over the previous year.

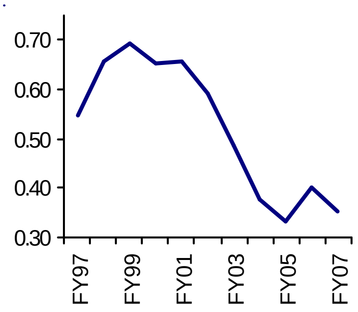
Highest ever order backlog: On a high base, Bhel has managed to report a growth of 88% in order inflows. The order backlog at Rs.550 bn is the highest ever and translates into a revenue visibility of three years of sales. The sales to order backlog ratio for Bhel is close to lowest in the last ten years, thus pointing towards the improved visibility in revenues. International order booking was lower this year at Rs.19 bn as compared to Rs.33.5 bn in FY06.

Major power sector orders won during the year

	MW
DVC Mejia phase II	1000
NTPC Simhadri	1000
NTPC Farakka	500
NTPC Dadri	980
Suratgarh RRVUNL	250
Kota RRVUNL	195
Mahagenco Khaparkheda and Bhusawal	1500

Source: Company

Sales to order backlog (x)



Source: Company

Strategic plan 2012

Bhel has drawn up a strategic plan to ensure a sustainable profitable growth for the company and enable the company's turnover to grow from US$4.2 bn currently to US$10 bn by 2011-12. The plan focuses on capability and capacity enhancements that will leverage the company's efforts in its core area of power, industry, transmission, transportation, exports and spares and services business.

With the establishment of 10000 MW of manufacturing capacity by the end of 2007, Bhel has drawn up its plans to enhance the capacity further to 15000 MW before the end of the Eleventh plan

The company is also viewing the opportunity in spares and services income as the next growth opportunity.

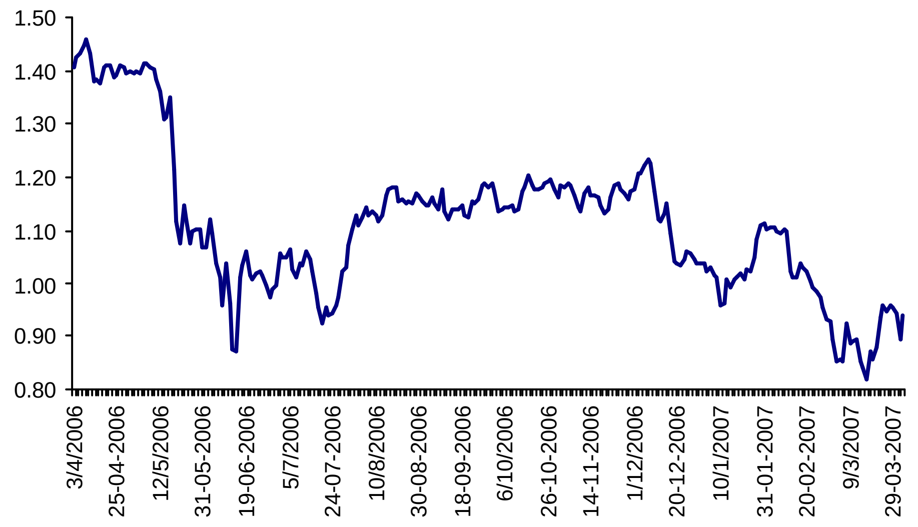
Outlook: The management expects the momentum in revenue growth to continue in FY08 as well. On the margins front, it expects to maintain margins on the back of higher productivity. At the current price, the stock is trading at 18.1x and 13.3x FY08 and FY09 earnings, respectively.

The Bhel stock has under performed the benchmark indices over the last year on account of couple of factors. Bhel lost out on the Sasan ultra mega power project and threat of increasing competition from the Chinese players resulted in softness in the stock price. Furthermore, there has been some talk about NTPC (Bhel's largest client) setting up its own manufacturing company to augment the domestic equipment manufacturing capacity. Both these factors have weighed down on the stock.

We recommend a BUY on BHEL with a price target of Rs.2670

Notwithstanding the above factors, the fundamentals of the company have continued to improve. Its order backlog has increased by 47% to Rs.550 bn. Its EV/order backlog is also favorable. We are, hence, upgrading the stock to a **BUY** from a **HOLD** while maintaining our price target at Rs.2670.

EV / order backlog



Source: Company

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
3-Apr	Bhagyashree	Gala Finance and Investme	B	154,000	18.03
3-Apr	Bhagyashree	Shivalik Securities Limited	S	99,000	18.00
3-Apr	Bhagyashree	Anil K Malhotra	S	54,900	18.09
3-Apr	Granules Ind	Citigroup Global Markets	B	100,000	109.53
3-Apr	H.S.India	Rich Udoyog Network Ltd.	B	56,963	47.30
3-Apr	H.S.India	Navneet Chaurosia	S	60,000	47.30
3-Apr	HBL P Sys	Sonata Investments Limite	B	1,009,665	203.00
3-Apr	HBL P Sys	Fidelity Investment Inter	S	1,009,800	203.00
3-Apr	Jagjanani	Rupalben Viragbhai Patel	B	110,583	21.22
3-Apr	Krypton Indu	Ritu Bucha	B	50,000	52.55
3-Apr	Mah Ind Leas	Imtiyaz I Desai	S	25,000	82.60
3-Apr	Navin Fluori	Hdfc Trustee Co Ltd Accou	S	76,070	330.11
3-Apr	Nikki Glob F	Kiran Nair	S	25,000	11.55
3-Apr	Osian Lpg Bo	Chander Bhan Banasal and	S	50,000	9.13
3-Apr	Rana Sugars	Oudh Finance Investement	S	383,333	23.56
3-Apr	Rana Sugars	Innovision E Commerce Ltd	S	701,996	23.83
3-Apr	Sakth Sugal	Morgan Stanley and Co Int	B	161,000	105.00
3-Apr	Salora Int	Gopalkumar Jiwarajka	B	623,916	80.06
3-Apr	Salora Int	Sab Electronics Limited	S	170,800	80.00
3-Apr	Salora Int	Kushma Jiwarajka	S	95,000	80.00
3-Apr	Shiva Cement	HSBC Financial Services M	S	341,613	8.50
3-Apr	Spanc Telesy	RBA Finance Investment Co	B	200,000	203.92
3-Apr	Welspun Syne	Welspun Trading Limited	B	2,366,465	5.00

Source: BSE

Gainers & Losers

Nifty Gainers & Losers	Price (Rs)	% change	Index points	Volume (mn)
Gainers				
ONGC	844	2.1	7.6	1.1
Reliance Ind	1,341	2.0	7.5	2.7
BHEL	2,255	4.7	4.9	1.1
Losers				
HDFC	1,427	(0.6)	(0.4)	0.8
SBI	927	(0.4)	(0.4)	1.1
Bajaj Auto	2,293	(0.6)	(0.3)	0.4

Source: Bloomberg

Forthcoming events

COMPANY/MARKET

Date	Event
4-Apr	Raymond hold press conference for new business initiative; Hindustan Lever holds press conference; Fortis Healtthcare holds press conference to announce IPO; Fiat India holds press conference for new car
5-Apr	Sun TV to announce stock split
9-12 Apr	SEBI hosts 32nd IOSCO annual conference in Mumbai
11-Apr	Mastek, iGate Global earnings expected
12-Apr	Ballarpur Industries earnings expected
13-Apr	Infosys earnings expected
17-Apr	UTI Bank to announce earnings and dividend
20-Apr	Exide Industries to announce earnings and dividend
25-Apr	Godrej Consumer to announce earnings and dividend; IDFC earnings expected
27-Apr	GlaxoSmithkline Consumer to announce earnings; BEL earnings expected
30-Apr	BHEL holds annual shareholder meeting

Source: Bloomberg

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