

September 11, 2009

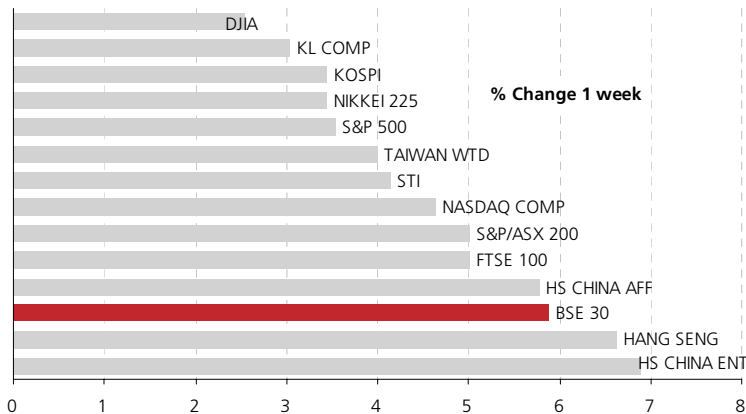
BSE-30: 16,217

Precocious 16K. During the past week, the BSE-30 index gained 819 points (5.3%) to close at 16,217. The gains were led by optimism in global markets and continued flows from FIIs (US\$340 mn in the past five trading sessions). Reliance Industries, ICICI Bank and L&T were the largest gainers, together contributing 415 points to the index rise. Inflation rose to -0.12 for the week ended August 29, 2009 versus -0.21 in the preceding week.

Market highlights for the week ending Thursday, September 10, 2009

- Largest gainers: Jindal Saw (26%), Sterlite Industries (19%), Mindtree (14%),
- Largest losers: Patni Computer Systems (-5%), Mphasis BFL (-5%), Tech Mahindra (-4%)

Relative performance of regional indices (% Change 1 Week)



Source: Bloomberg

Flows in emerging markets

Date	Taiwan	Indonesia	Philippines	Thailand	India	Total
Investments in past week (US\$ mn)						
2-Sep-09	75	(47)	(9)	(14)	(117)	(112)
3-Sep-09	192	(11)	(11)	4	12	187
4-Sep-09	46	(3)	(1)	2	(12)	33
7-Sep-09	161	18	-	33	215	427
8-Sep-09	600	27	(7)	123	241	984
Total	1,073	(16)	(27)	148	340	1,518

Source: Bloomberg

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OUR TOP RECOMMENDATIONS

Kotak Institutional Equities, Top-10, March fiscal year-ends, 2009-11E

Companies	Sector	Rating	Mkt cap. (US\$ mn)	CMP (Rs)	Target (Rs)	EPS (Rs)			P/E (X)			EV/EBDITA (X)			
						2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	
State Bank of India	Banking	BUY	24,564	1,882	1,870	143.7	129.8	149.1	13.1	14.5	12.6	—	—	—	
Oil & Natural Gas Corporation	Energy	BUY	51,931	1,181	1,400	89.6	115.8	136.4	13.2	10.2	8.7	4.8	3.7	3.0	
Infosys Technologies	Technology	BUY	26,443	2,240	2,500	102.4	106.7	120.0	21.9	21.0	18.7	16.3	15.0	12.5	
Hindustan Unilever	Consumer products	BUY	11,747	262	320	9.5	10.6	12.2	27.5	24.8	21.6	21.0	18.5	16.0	
ITC	Consumer products	BUY	17,750	229	255	8.7	10.3	11.8	26.4	22.2	19.4	16.2	13.6	12.0	
Reliance Infrastructure	Utilities	BUY	5,467	1,174	1,250	62.7	63.7	68.6	18.7	18.4	17.1	23.5	21.4	17.0	
Hindustan Zinc	Metals	BUY	7,229	832	825	64.6	57.3	74.1	12.9	14.5	11.2	8.9	9.0	6.1	
Bharti Airtel	Telecom	ADD	32,520	417	425	22.3	26.9	30.6	18.6	15.5	13.6	10.9	9.2	7.9	
Larsen & Toubro	Industrials	ADD	19,414	1,601	1,725	50.1	62.1	78.4	31.9	25.8	20.4	20.1	14.9	12.2	
PSU bank basket															
Bank of Baroda	Banking	ADD	3,414	454	480	60.9	60.9	62.1	7.5	7.5	7.3	—	—	—	
Corporation Bank	Banking	BUY	1,119	379	420	62.3	58.0	57.1	6.1	6.5	6.6	—	—	—	
Punjab National Bank	Banking	BUY	4,515	696	800	98.0	100.7	115.2	7.1	6.9	6.0	—	—	—	
Union Bank	Banking	BUY	2,369	228	280	34.2	32.4	35.4	6.7	7.0	6.4	—	—	—	
BSE-30				16,217											

Source: Company, Bloomberg, Kotak Institutional Equities estimates

OUR MODEL PORTFOLIO

Kotak Institutional Equities Model Portfolio

Company	10-Sep		Weightage (%)		Diff.
	Price (Rs)	Rating	BSE-30	KS reco.	(bps)
Bajaj Auto	1,236	ADD	—	1.0	100
Hero Honda	1,573	REDUCE	1.4	—	(140)
Mahindra & Mahindra	822	ADD	1.7	2.2	50
Maruti Suzuki	1,489	SELL	1.8	1.3	(50)
Tata Motors	563	SELL	1.1	—	(114)
Automobiles			6.1	4.6	(153)
Bank of Baroda	454	ADD	—	1.0	100
Corporation Bank	379	BUY	—	1.0	100
Punjab National Bank	696	BUY	—	1.0	100
State Bank of India	1,882	BUY	4.5	6.5	200
Union Bank	228	BUY	—	1.0	100
PSU Banking			4.5	10.5	600
HDFC	2,491	ADD	5.6	2.6	(300)
HDFC Bank	1,486	REDUCE	4.9	2.4	(250)
ICICI Bank	817	REDUCE	7.4	5.9	(150)
Rural Electrification Corp.	204	BUY	—	1.0	100
Pvt. Banking/Financing			17.9	11.9	(600)
ACC	790	REDUCE	0.8	—	(79)
Grasim Industries	2,685	REDUCE	1.7	1.7	—
Jaiprakash Associates	233	REDUCE	1.5	1.0	(50)
Ultratech Cement	745	BUY	—	1.0	100
Cement			4.0	3.7	(29)
Hindustan Unilever	262	BUY	2.7	4.7	200
ITC	229	BUY	5.6	7.1	150
Consumers			8.3	11.8	350
GAIL (India)	350	ADD	—	1.0	100
Oil & Natural Gas Corporation	1,181	BUY	4.3	5.8	150
Reliance Industries	2,147	SELL	11.9	5.8	(614)
Energy			16.3	12.6	(364)

Note:

1. Weights are with respect to August 3, 2009 prices.

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Company	10-Sep		Weightage (%)		Diff.
	Price (Rs)	Rating	BSE-30	KS reco.	(bps)
Bharat Heavy Electricals	2,268	ADD	3.5	2.0	(150)
IVRCL	346	BUY	—	0.5	50
Larsen & Toubro	1,601	ADD	7.0	7.5	50
Nagarjuna Construction	142	NR	—	0.5	50
Punj Lloyd	259	BUY	—	1.0	100
Industrials/Construction			10.5	11.5	100
Hindalco Industries	117	BUY	1.1	1.6	50
Hindustan Zinc	832	BUY	—	2.0	200
Sterlite Industries	766	REDUCE	1.9	—	(194)
Tata Steel	470	BUY	2.6	2.1	(50)
Metals			5.6	5.7	6
Sun Pharmaceuticals	1,203	ADD	0.8	0.8	—
Pharmaceuticals			0.8	0.8	—
DLF	409	SELL	1.5	—	(148)
Real estate			1.5	—	(148)
Infosys Technologies	2,240	BUY	8.7	10.2	150
TCS	557	ADD	2.2	2.2	—
Wipro	544	ADD	1.2	2.7	150
Technology			12.2	15.2	300
Bharti Airtel	417	ADD	4.7	5.7	100
Reliance Communications	303	SELL	1.8	—	(180)
Telecom			6.5	5.7	(80)
Lanco Infratech	421	ADD	—	1.0	100
NTPC	205	SELL	2.3	—	(230)
Reliance Infrastructure	1,174	BUY	1.5	3.0	150
Tata Power	1,285	ADD	1.9	1.9	—
Utilities			5.8	6.0	20
BSE-30	16,217		100.0	100.0	—

SENSEX VALUATION SUMMARY

Valuation summary of BSE-30 sectors, March fiscal year-ends, 2009-11E

	Mkt-cap. (US\$ mn)	EPS growth (%)				PER (X)			EV/EBITDA (X)			Price/BV (X)		Div Yield (%)		RoE (%)	
		2008	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2009	2010E	2009	2010E
Automobiles	26,701	6.8	(23.5)	60.9	6.6	30.0	18.6	17.5	17.8	11.0	10.0	4.1	3.4	0.8	0.9	13.6	18.1
Banking	71,705	43.9	16.7	2.3	15.8	20.0	19.6	16.9	—	—	—	2.6	2.3	1.2	1.4	12.8	11.8
Cement	8,120	25.7	(15.0)	14.0	(5.0)	12.2	10.7	11.2	6.6	5.3	5.4	2.3	2.0	1.9	1.9	19.3	18.6
Consumers	29,524	15.5	8.6	16.2	14.5	26.9	23.1	20.2	17.8	14.5	12.5	8.6	7.5	2.3	2.5	32.0	32.6
Diversified	6,722	20.7	(30.8)	123.8	70.2	77.5	34.6	20.4	22.7	14.4	13.1	5.9	5.0	—	—	7.6	14.3
Energy	112,665	13.9	0.9	20.3	28.9	15.7	13.0	10.1	7.4	5.7	4.4	2.3	2.1	1.6	2.0	14.9	16.0
Industrials	42,279	21.3	19.4	35.8	24.9	33.9	25.0	20.0	19.8	14.2	11.5	7.3	5.6	0.7	0.8	21.6	22.3
Metals	26,056	11.3	0.3	(49.7)	78.9	9.7	19.3	10.8	6.9	8.1	6.2	1.4	1.2	1.0	0.6	14.3	6.2
Pharmaceuticals	5,130	89.6	22.2	(45.8)	34.9	13.7	25.3	18.7	10.3	17.3	12.3	3.7	3.3	1.1	1.1	26.8	13.1
Property	14,303	304.9	(36.6)	(49.9)	19.2	13.9	27.8	23.4	13.1	18.2	15.8	2.8	2.6	0.7	0.7	20.3	9.4
Technology	65,244	19.1	15.9	10.2	14.1	21.4	19.4	17.0	15.5	13.0	10.8	6.5	5.2	1.0	1.4	30.3	26.9
Telecom	45,386	74.9	15.3	3.0	12.1	15.1	14.6	13.1	9.3	8.3	7.1	3.1	2.5	0.4	0.5	20.3	17.4
Utilities	46,577	9.9	11.5	17.1	12.1	21.9	18.7	16.7	13.1	11.9	11.6	2.6	2.4	1.5	1.7	12.1	12.7
BSE-30 Index	500,413	28.2	3.7	6.1	21.8	18.5	17.4	14.3	10.6	9.0	7.6	3.0	2.6	1.2	1.4	16.4	15.2
BSE-30 ex-Energy	387,748	34.5	4.7	1.0	18.8	19.5	19.3	16.3	12.2	11.0	9.5	3.3	2.9	1.1	1.2	17.1	14.9
BSE-30 ex-Energy, Com.	353,572	40.0	6.5	8.7	15.3	21.4	19.7	17.1	14.1	11.9	10.5	3.8	3.2	1.1	1.2	17.6	16.5
BSE-30 ex-Technology	435,169	29.3	2.3	5.6	22.9	18.2	17.2	14.0	10.1	8.6	7.3	2.8	2.5	1.2	1.4	15.5	14.4

Note:

(1) EV/EBITDA excludes banks.

Source: Company, Kotak Institutional Equities estimates

NIFTY VALUATION SUMMARY

Valuation summary of Nifty sectors, March fiscal year-ends, 2009-11E

	Mkt cap. (US\$ mn)	EPS growth (%)				PER (X)			EV/EBITDA (X)			Price/BV (X)		Div yield (%)		RoE (%)	
		2008	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2009	2010E	2009	2010E
Automobiles	26,701	6.8	(23.5)	60.9	6.6	30.0	18.6	17.5	17.8	11.0	10.0	4.1	3.4	0.8	0.9	13.6	18.1
Banking	87,546	44.3	22.2	2.3	15.1	18.3	17.9	15.5	—	—	—	2.6	2.3	1.3	1.4	14.0	12.8
Consumers	29,524	15.5	8.6	16.2	14.5	26.9	23.1	20.2	17.8	14.5	12.5	8.6	7.5	2.3	2.5	32.0	32.6
Cement	11,210	14.7	(12.7)	13.1	(7.9)	12.6	11.1	12.1	6.8	5.6	5.8	2.4	2.0	2.2	1.9	19.0	18.3
Energy	135,920	12.2	3.8	32.5	23.6	16.4	12.4	10.0	7.8	5.8	4.8	2.2	2.0	1.5	2.6	13.5	16.0
Industrials	52,501	24.9	14.4	23.0	25.1	30.9	25.1	20.1	17.8	14.1	11.5	6.1	4.7	0.6	0.8	19.7	18.8
Metals	41,532	7.7	9.1	(35.2)	48.3	11.6	18.0	12.1	7.6	8.3	6.6	1.8	1.6	0.8	0.5	15.9	8.7
Property	19,711	193.8	(34.7)	(44.0)	16.5	15.4	27.4	23.6	13.6	17.9	15.8	3.3	2.6	0.5	0.5	21.2	9.5
Pharmaceuticals	12,226	55.8	(26.2)	(2.8)	28.2	26.3	27.1	21.1	18.9	17.2	14.0	3.9	3.5	0.7	1.1	14.7	13.1
Telecom	53,219	(70.2)	13.4	3.8	12.2	16.2	15.7	13.9	9.6	8.4	7.3	2.8	2.4	0.4	0.5	17.2	15.2
Technology	69,671	15.2	16.4	9.1	15.3	21.0	19.3	16.7	15.1	13.0	10.7	6.2	5.0	1.2	1.6	29.5	26.1
Utilities	54,705	10.9	13.1	20.0	12.7	25.1	20.9	18.6	15.1	14.1	13.9	2.7	2.4	1.3	1.4	10.6	11.6
NIFTY	594,464	26.0	5.4	9.6	19.3	18.7	17.1	14.3	11.0	9.5	8.2	3.0	2.6	1.2	1.5	15.8	15.0
NIFTY ex-Energy	458,545	31.9	6.0	1.6	17.3	19.5	19.2	16.4	12.7	12.0	10.4	3.3	2.8	1.1	1.2	16.8	14.6
NIFTY ex-Energy ex Com	417,013	37.2	5.4	8.1	14.0	21.0	19.4	17.0	14.2	12.8	11.4	3.5	3.1	1.1	1.2	16.9	15.8

Note:

(a) Following companies are excluded: Power Grid and SAIL.

Source: Company, Kotak Institutional Equities estimates

REGIONAL VALUATION SUMMARY

Valuation summary of regional indices, Calendar year-ends, 2008-10E

Earnings growth (%), P/E (X) and PEG ratio of regional indices

	Index	Earnings growth (%)			P/E (X)			PEG ratio (X)	
		2008	2009E	2010E	2008	2009E	2010E	2008	2009E
Brazil	MSCI BRAZIL	(9.4)	(10.3)	26.3	12.2	13.6	10.8	NA	0.5
China	VB/E/S CHINA	(19.3)	24.9	25.0	28.3	19.6	15.7	1.1	0.8
Hong Kong	VB/E/S HONG KONG	(40.8)	9.1	14.9	19.2	15.8	13.8	2.1	1.1
India	MSCI INDIA	(14.7)	14.2	21.4	21.3	18.3	15.1	1.5	0.9
Korea	MSCI KOREA	(38.6)	40.3	33.8	20.4	14.5	10.9	0.5	0.4
Malaysia	MSCI MALAYSIA	(13.4)	(17.1)	15.3	14.2	17.1	14.8	NA	1.1
Mexico	MSCI MEXICO	8.4	(27.1)	19.3	11.7	16.1	13.5	NA	0.8
Russia	MSCI RUSSIA	3.1	(42.8)	28.3	5.2	9.1	7.1	NA	0.3
Taiwan	MSCI TAIWAN	(69.1)	17.8	81.1	36.8	31.3	17.4	NA	0.4
Thailand	MSCI THAILAND	13.9	16.5	16.7	14.0	12.0	10.3	0.8	0.7
Asia - Emerging markets	MSCI EM ASIA	(32.3)	17.3	29.6	20.2	17.1	13.2	1.2	0.6

Source: Thomson Datastream

VALUATION SUMMARY OF BRICS SECTORS (1)

Valuation summary of BRICS sectors, Calendar year-ends, 2008-10E

Index	Earnings growth (%)			P/E (X)			PEG ratio (X)		
	2008	2009E	2010E	2008	2009E	2010E	2008	2009E	
Banking									
Russia	MSCI Russia Banks Industry Group	(19.4)	(104.2)	NA	10.1	NA	19.6	NA	NA
India	MSCI India Banks Industry Group	9.5	13.9	21.1	22.9	20.1	16.6	1.6	1.0
China	MSCI China Banks Industry Group	29.4	10.6	21.1	13.5	12.2	10.1	1.3	0.6
Brazil	MSCI Brazil Banks Industry Group	(18.3)	7.7	22.2	13.5	12.5	10.2	1.8	0.6
Consumers									
Russia	MSCI Russia Consumer Staples Sector	(27.4)	9.9	61.5	24.8	22.5	14.0	2.5	0.4
India	MSCI India Consumer Discretionary Sector	(10.3)	36.6	14.1	23.0	16.9	14.8	0.6	1.2
China	MSCI China Consumer Discretionary Sector	(22.9)	8.7	17.6	19.0	17.5	14.8	2.2	1.0
Brazil	MSCI Brazil Consumer Discretionary Sector	(25.2)	144.0	44.5	45.2	18.5	12.8	0.3	0.4
Energy									
Russia	MSCI Russia Energy Sector	11.3	(36.2)	16.8	4.4	6.9	5.9	NA	0.4
India	MSCI India Energy Sector	(10.2)	67.3	23.9	17.8	14.4	11.7	0.3	0.6
China	MSCI China Energy Sector	0.5	(9.1)	22.7	11.8	13.0	10.6	NA	0.6
Brazil	MSCI Brazil Energy Sector	54.9	(28.3)	22.4	9.7	13.6	11.1	NA	0.6
Industrials									
India	MSCI India Industrials Sector	(61.8)	148.2	41.8	80.4	32.4	22.8	0.5	0.8
China	MSCI China Industrials Sector	(67.1)	54.0	26.3	33.1	21.5	17.0	0.6	0.8
Brazil	MSCI Brazil Industrials Sector	(18.0)	79.4	24.3	25.6	14.3	11.5	0.3	0.6
Metals									
Russia	MSCI Russia Metals & Mining Industry	(24.7)	(81.1)	152.9	5.0	26.5	10.5	NA	0.2
India	MSCI India Metals & Mining Industry	(28.5)	(8.3)	40.3	11.9	13.0	9.3	NA	0.3
China	MSCI China Metals & Mining Industry	(57.9)	1.4	71.7	31.6	27.1	15.8	22.2	0.4
Brazil	MSCI Brazil Metals & Mining Industry	(22.1)	(41.2)	51.8	9.3	15.7	10.4	NA	0.3

Source: Thomson Datastream

VALUATION SUMMARY OF BRICS SECTORS (2)

Valuation summary of BRICs sectors, Calendar year-ends, 2008-10E

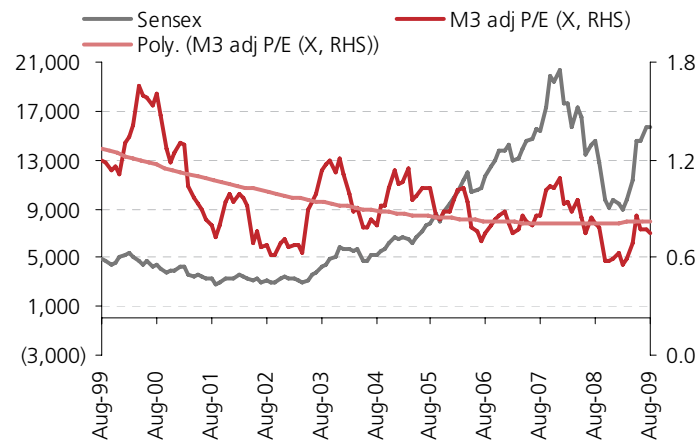
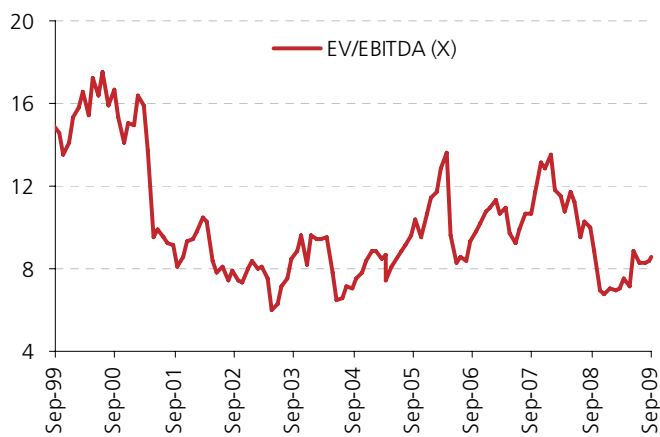
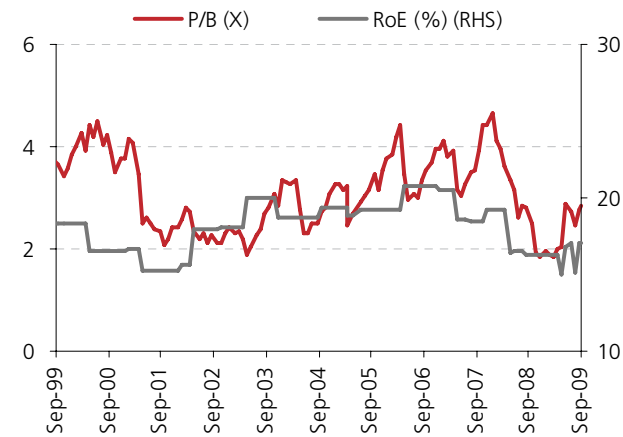
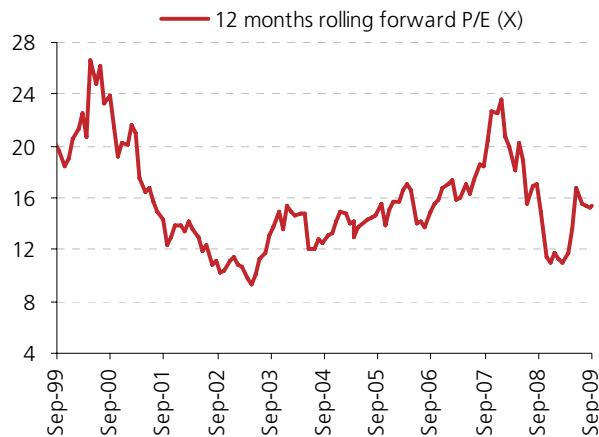
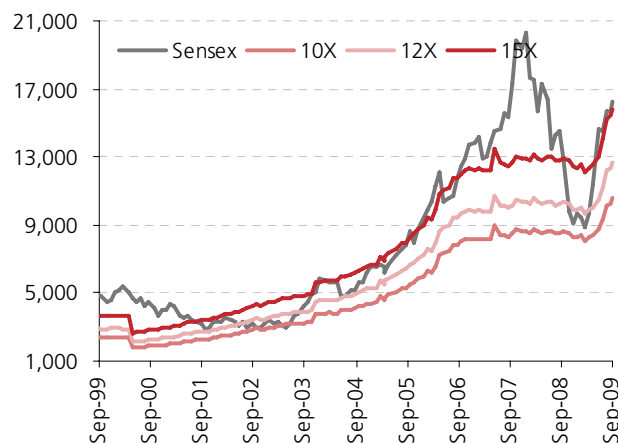
Index		Earnings growth (%)			P/E (X)			PEG ratio (X)	
		2008	2009E	2010E	2008	2009E	2010E	2008	2009E
Property									
India	MSCI India Real Estate Industry Group	(46.0)	(43.2)	35.4	18.9	33.3	24.6	NA	0.9
China	MSCI China Real Estate Industry Group	(9.7)	7.0	28.7	16.7	15.7	12.2	2.4	0.5
Technology									
India	MSCI India Software & Services Industry Group	8.8	(5.6)	13.2	19.1	20.2	17.8	NA	1.5
China	MSCI China Software & Services Industry Group	62.3	60.0	34.8	67.5	42.2	31.3	1.1	1.2
Brazil	MSCI Brazil Software & Services Industry Group	70.7	10.6	12.9	15.1	13.6	12.1	1.4	1.1
Telecom									
Russia	MSCI Russia Diversified Telecommunications Services Industry	(62.4)	112.0	47.3	29.0	13.7	9.3	0.3	0.3
India	MSCI India Telecommunication Services Sector	4.7	(12.6)	8.2	10.8	12.4	11.5	NA	1.5
China	MSCI China Telecommunication Services Sector	22.3	(2.9)	1.2	12.5	12.9	12.7	NA	10.4
Brazil	MSCI Brazil Telecommunication Services Sector	(32.4)	2.5	41.2	12.5	12.2	8.7	5.0	0.3
Utilities									
Russia	MSCI Russia Utilities Sector	-	19.1	45.6	29.1	24.5	16.8	1.5	0.5
India	MSCI India Utilities Sector	9.4	11.8	11.4	21.4	17.6	15.8	1.8	1.5
China	MSCI China Utilities Sector	(89.9)	784.4	21.4	144.7	16.4	13.5	0.2	0.8
Brazil	MSCI Brazil Utilities Sector	11.6	1.9	6.8	9.3	9.2	8.6	4.9	1.3

Source: Thomson Datastream

BSE-SENSEX KEY PARAMETERS

Key fundamental indicators of BSE-30 Index

BSE-30 Index P/B, EV/EBITDA and 12-month forward rolling P/E, September 1999- current



Source: Bloomberg, RBI, Kotak Institutional Equities

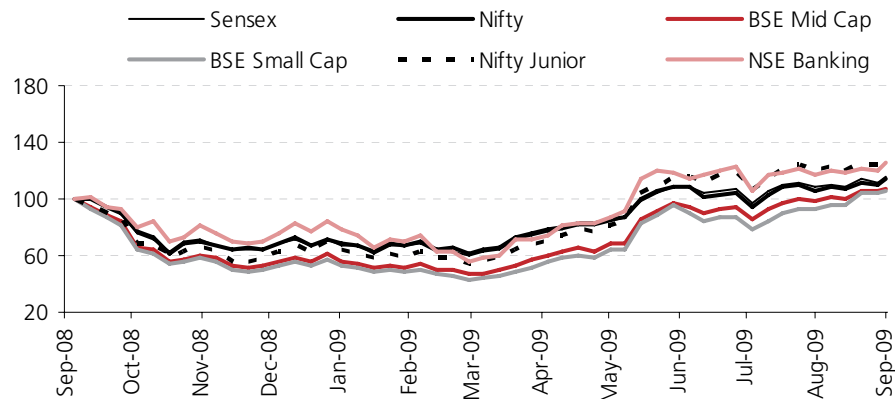
MARKET PERFORMANCE

- PERFORMANCE OF BENCHMARK INDICES
- PERFORMANCE OF GLOBAL INDICES
- PRICING PERFORMANCE OF SENSEX SECTORS
- TOP GAINERS AND LOSERS (STOCKS UNDER KOTAK COVERAGE)
- TECHNICAL INDICATORS

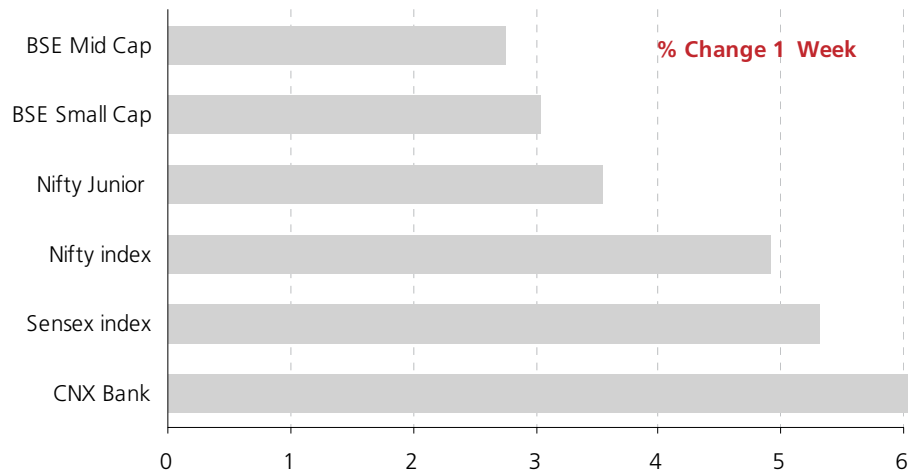
RELATIVE PERFORMANCE OF INDIAN MARKETS

Key performance of benchmark indices

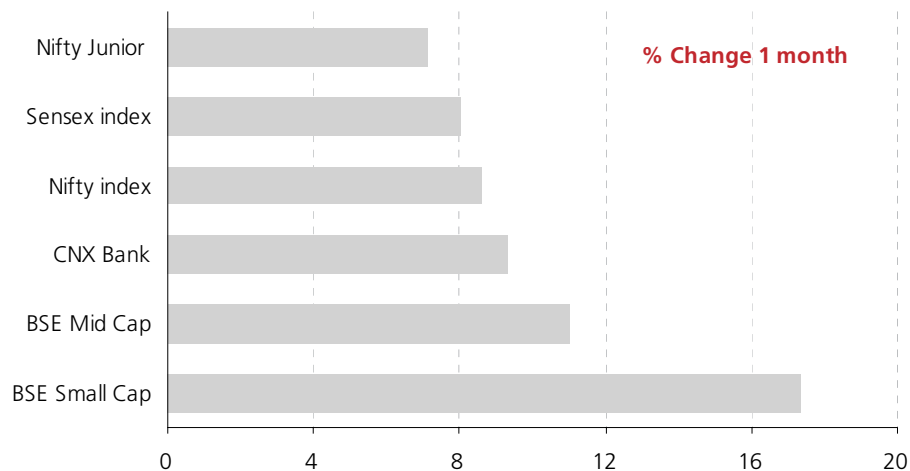
(base 100 as of September, 2008)



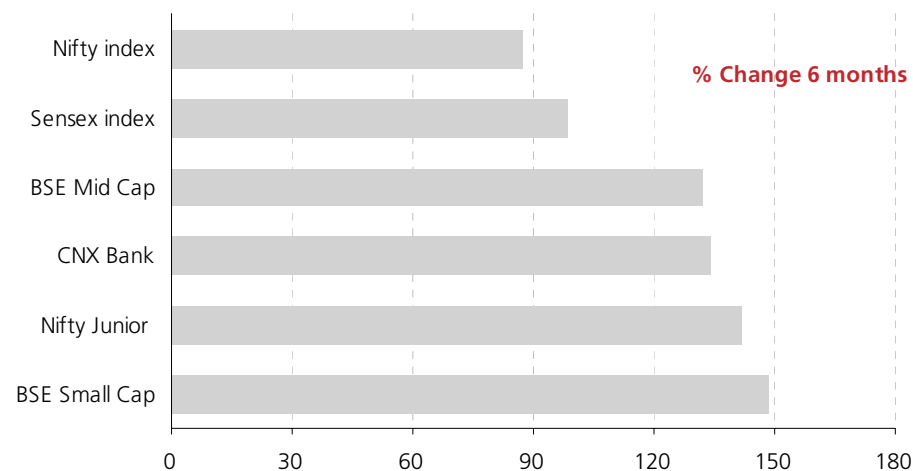
Weekly performance of the benchmark indices



1-month performance of the benchmark indices



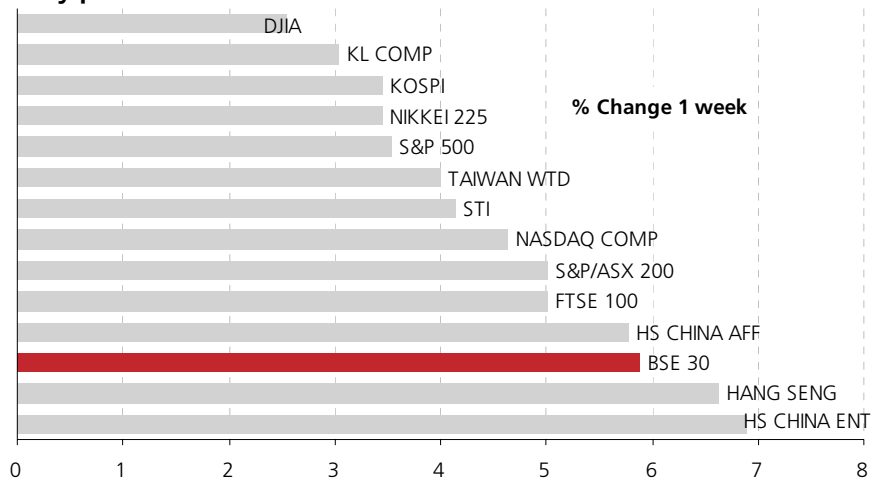
6-month performance of the benchmark indices



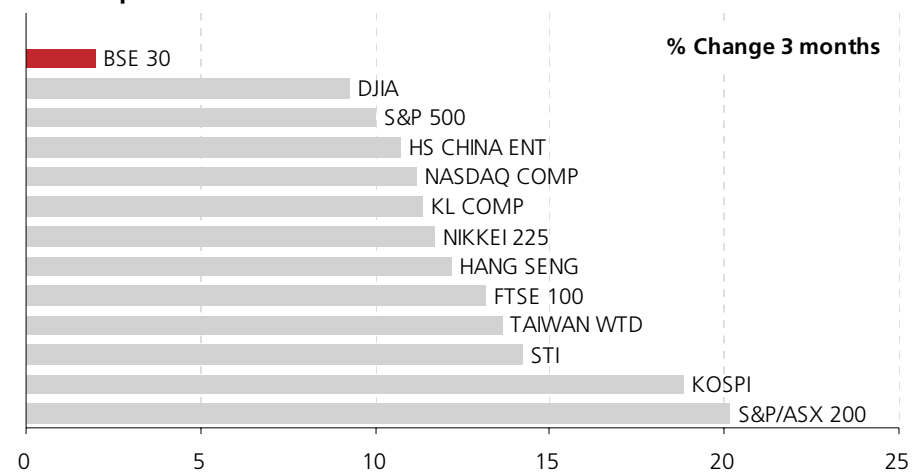
Source: Bloomberg, Kotak Institutional Equities

BSE-SENSEX VERSUS REGIONAL INDICES

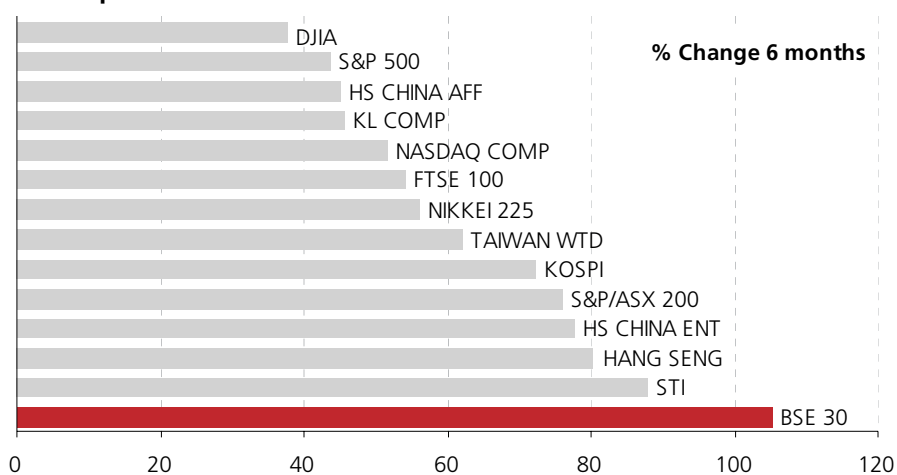
Weekly performance



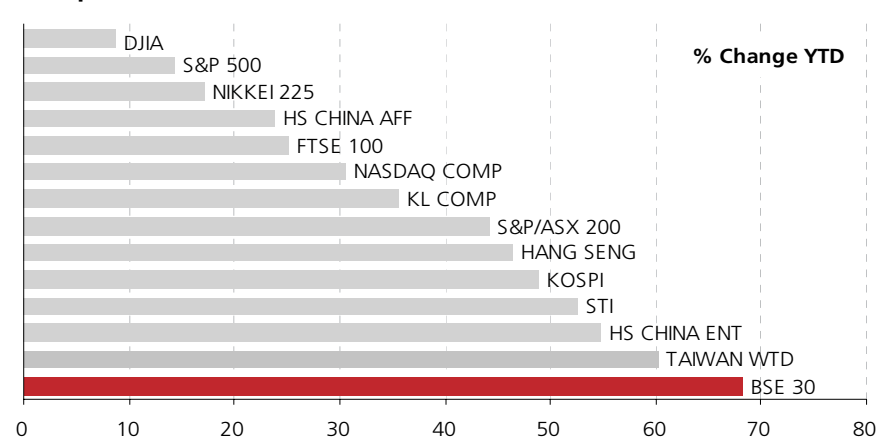
3-month performance



6-month performance



CYTD performance



Note:

(a) Returns are adjusted for the currency changes

Source: Bloomberg, BSE, Kotak Institutional Equities

SECTORAL PERFORMANCE

Market performance of Sensex sectors, September 10, 2009

	Mkt cap. (US\$ m)	Change (%)				Relative change (%)			
		1-Day	1-mo	6-mo	1-Year	1-Day	1-mo	6-mo	1-Year
Automobiles	26,701	(1.4)	15.1	138.6	70.0	(1.7)	6.5	20.1	53.7
Banking	71,705	0.3	9.7	120.6	18.1	0.1	1.5	11.0	6.7
Consumers	29,524	0.0	0.7	34.3	13.8	(0.2)	(6.8)	(32.4)	2.9
Cement	8,120	(1.3)	(0.3)	75.1	32.7	(1.5)	(7.8)	(11.9)	20.0
Diversified	6,722	(2.4)	11.9	253.9	43.4	(2.6)	4.0	78.1	26.6
Energy	115,759	(0.5)	5.1	82.0	10.3	(0.7)	(2.7)	(8.4)	(0.3)
Industrials	42,279	0.7	7.9	112.1	28.3	0.5	(0.1)	6.7	16.0
Metals	26,056	1.5	12.1	210.9	14.7	1.3	3.7	56.4	3.7
Pharmaceuticals	5,130	(1.4)	(0.4)	23.0	(19.0)	(1.6)	(7.8)	(38.1)	(26.8)
Property	14,303	(2.7)	13.0	194.8	(15.7)	(2.9)	4.6	48.4	(23.7)
Telecom	45,433	1.6	11.7	58.8	(4.0)	1.4	3.4	(20.1)	(13.2)
Technology	65,244	0.7	5.6	119.4	29.5	0.5	(2.2)	10.4	17.1
Utilities	46,577	(0.3)	(0.8)	32.8	19.5	(0.5)	(8.2)	(33.2)	8.0
Sensex sum	503,554	0.2	8.0	98.7	10.6				

Source: Bloomberg, Kotak Institutional Equities

TOP GAINERS AND LOSERS

Top gainers and losers (stocks in Kotak Institutional Equities universe)

1-week performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 Jindal Saw	26.3	1 Patni Computer Systems	(5.1)
2 Sterlite Industries	18.9	2 Mphasis BFL	(4.7)
3 Mindtree	13.9	3 United Spirits	(4.4)
4 Hindalco Industries	13.5	4 Tech Mahindra	(3.6)
5 Oriental Bank of Commerce	13.0	5 Pantaloon Retail	(3.4)
6 Sesa Goa	12.0	6 Suzlon Energy	(3.1)
7 Hindustan Zinc	11.7	7 Container Corporation	(3.1)
8 Tata Steel	11.7	8 PFC	(2.9)
9 Reliance Industries	11.2	9 BGR Energy Systems	(2.3)
10 ICICI Bank	11.0	10 Aban Offshore	(2.2)

CYTD performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 Jindal Steel and Power	281.3	1 Divi's Laboratories	(22.2)
2 Hexaware Technologies	280.1	2 Mahindra & Mahindra Financial	(12.3)
3 Tech Mahindra	268.1	3 Tata communications	(4.4)
4 Mphasis BFL	267.5	4 United Spirits	(0.4)
5 Tata Motors	252.0		
6 Shree Cement	230.0		
7 Polaris Software Lab	223.3		
8 JSW Steel	221.7		
9 Bajaj Auto	215.9		

1- month performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 Radico Khaitan	44.1	1 MTNL	(8.8)
2 Puravankara Projects	40.3	2 Cipla	(5.5)
3 Phoenix Mills	39.6	3 Sesa Goa	(4.2)
4 Aban Offshore	38.0	4 ACC	(3.6)
5 Jindal Saw	34.2	5 Mahindra & Mahindra Financial	(3.4)
6 Tata Motors	30.7	6 Bharat Electronics	(1.7)
7 Torrent Pharma	28.5	7 NTPC	(1.7)
8 Mindtree	27.8	8 Ambuja cements	(1.4)
9 PSL	27.3	9 Shree Cement	(0.7)
10 J&K Bank	27.0	10 Hindustan unilever	(0.4)

1-year performance

Top Gainers		Top Losers	
Company	% Change	Company	% Change
1 Suzlon Energy	178.7	1 IVR Prime Urban Developers	(49.1)
2 Siemens	172.6	2 PSL	(45.6)
3 Shree Cement	162.5	3 United Spirits	(34.9)
4 Maharashtra Seamless	160.1	4 Aban Offshore	(34.1)
5 Rural Electrification Corp.	133.2	5 Puravankara Projects	(33.2)
6 Mphasis BFL	129.2	6 Unitech	(30.6)
7 Maruti Suzuki	119.2	7 SREI	(30.3)
8 Jindal Steel and Power	110.3	8 Dishman Pharma & chemicals	(30.2)
9 LIC Housing Finance	110.0	9 Divi's Laboratories	(29.2)
10 Godrej Consumer Products	94.0	10 Ranbaxy Laboratories	(29.0)

Source: Kotak Institutional Equities

TECHNICAL INDICATORS

Volume momentum analysis

Volume Positive Momentum (5-day volume v/s 30-day volume)

Company	5-day average		Price Change (%)	
	volumes	% increase	(1 month basis)	
Mahindra & Mahindra Financial	194,629	134	(3.4)	
Havells India	272,312	116	8.6	
Dr Reddy's Laboratories	659,439	113	2.6	
Oriental Bank of Commerce	2,063,531	97	30.3	
Bharat Electronics	168,677	93	(1.7)	
Jindal Saw	1,016,786	86	34.2	

Volume Negative Momentum (5-day volume v/s 30-day volume)

Company	5-day average		Price Change (%)	
	volumes	% decrease	(1 month basis)	
Shriram Transport	55,979	(90)	7.3	
J&K Bank	50,393	(70)	27.0	
Hexaware Technologies	684,298	(66)	14.6	
Sadbhav Engineering	2,546	(64)	15.3	
Patni Computer Systems	679,478	(60)	5.2	
Mahindra Life Space Developer	75,634	(59)	16.3	

Date	Sensex	Avg daily value traded	Institutional participation in total turnover	
		(US\$ mn)	FII%	MF%
Aug-08	14,565	4,107	14.3	3.3
Sep-08	12,860	4,344	19.6	3.7
Oct-08	9,788	3,632	19.3	4.0
Nov-08	9,093	3,247	12.8	3.7
Dec-08	9,647	3,458	9.9	3.3
Jan-09	9,424	3,233	11.8	4.1
Feb-09	8,692	2,653	11.4	3.3
Mar-09	9,709	3,374	11.8	4.1
Apr-09	11,403	4,624	10.5	3.4
May-09	14,625	5,235	13.3	3.5
Jun-09	14,494	6,380	9.8	3.4
Jul-09	15,670	5,049	11.5	3.8
Aug-09	15,667	4,759	10.3	3.5
Sep-09	16,217	4,979	8.5	2.9

Source: Bloomberg, Kotak Institutional Equities

EARNINGS MOMENTUM

- UPGRADES/DOWNGRADES IN EARNINGS IN PAST MONTH
- TOP CHANGES IN TARGET PRICES IN THE PAST MONTH
- CHANGES IN RATINGS IN THE PAST MONTH

CHANGES IN EARNINGS ESTIMATES

Changes in earnings estimates in the past one month

FY2010 earnings upgrades (KIE) (1 month)

	Company	% Change
1	Bharat Petroleum	108.9
2	Hindustan Petroleum	76.6
3	HCL Technologies	27.3
4	Tata Motors	22.5
5	Oil & Natural Gas Corporation	20.9
6	Canara Bank	11.2
7	Godrej Consumer Products	9.8
8	Asian Paints	6.9
9	Mphasis BFL	6.6
10	Mindtree	5.9

FY2011 earnings upgrades (KIE) (1 month)

	Company	% Change
1	Bharat Petroleum	55.6
2	Hindustan Petroleum	51.7
3	HCL Technologies	34.2
4	Mphasis BFL	26.1
5	DishTV	22.7
6	Tata Motors	21.1
7	Oil & Natural Gas Corporation	19.1
8	BGR Energy Systems	14.5
9	Mindtree	14.3
10	Godrej Consumer Products	9.7

FY2010 earnings downgrades (KIE) (1 month)

	Company	% Change
1	Tata Steel	(6.0)
2	Punj Lloyd	(1.6)
3	Tata Power	(0.3)

FY2011 earnings downgrades (KIE) (1 month)

	Company	% Change
1	Tata Steel	(5.9)
2	Punj Lloyd	(1.1)

Source:Kotak Institutional Equities estimates

CHANGES IN OUR TARGET PRICES

Changes in target prices in the past one month

Upgrades in target prices (1 month)				
	Company	% Change	New	Old
1	HCL Technologies	103.7	275	135
2	Bharat Petroleum	42.1	675	475
3	Hindustan Petroleum	40.0	525	375
4	Mphasis BFL	34.3	450	335
5	BGR Energy Systems	32.5	530	400
6	Infosys Technologies	31.6	2,500	1,900
7	Mindtree	30.0	650	500
8	Wipro	21.2	630	520
9	TCS	17.6	600	510
10	Oil & Natural Gas Corporation	16.7	1,400	1,200
11	Bharat Heavy Electricals	15.5	2,425	2,100
12	Asian Paints	14.3	1,600	1,400
13	Larsen & Toubro	13.1	1,725	1,525
14	Tata Power	12.0	1,400	1,250
15	Godrej Consumer Products	11.9	235	210
16	Canara Bank	10.2	325	295
17	Zee Entertainment Enterprises	9.4	175	160
18	GAIL (India)	7.6	355	330
19	CESC	5.8	365	345
20	Maruti Suzuki	5.5	1,160	1,100

Source:Kotak Institutional Equities estimates

CHANGES IN OUR RATINGS

Changes in ratings over the past one month

Company name		Rating	
		Current	Previous
IRB Infrastructure	Downgraded	ADD	BUY

Company name		Rating	
		Current	Previous
Bharat Electronics	Upgraded	ADD	REDUCE
Bharat Heavy Electricals	Upgraded	ADD	REDUCE
Bharat Petroleum	Upgraded	BUY	SELL
Hindustan Petroleum	Upgraded	BUY	REDUCE

Source:Kotak Institutional Equities estimates

FLOWS

- TREND IN EQUITY FLOWS
- FII FLOWS IN OTHER EMERGING MARKETS
- IPO ANALYSIS
- BULK DEALS
- DELIVERY POSITION ANALYSIS
- NIFTY DELIVERY

TREND IN EQUITY FLOWS

Net investments by mutual funds and FIIs in the cash market (US\$ mn)

	FII	MF
CY1999	1,537	0
CY2000	1,462	(150)
CY2001	2,807	(1,110)
CY2002	751	(685)
CY2003	6,658	118
CY2004	8,382	(217)
CY2005	10,776	2,873
CY2006	8,632	3,585
CY2007	17,335	1,389
CY2008	(13,336)	3,312
CY2009	8,474	1,086
Jan	(1,054)	(173)
Feb	(667)	(253)
Mar	101	297
Apr	1,641	8
May	4,253	477
June	695	175
July	2,400	381
Aug	827	119
Sep	278	55

Net foreign flows in the Derivatives market (US\$ mn)

	Index Futures	Stock Futures
CY2004	(91)	(796)
CY2005	(676)	(668)
CY 2006	345	(3,690)
CY2007	(772)	(11,600)
CY2008	3,781	459
CY2009	(232)	(779)
Jan	(220)	473
Feb	(551)	143
Mar	814	(167)
Apr	326	(162)
May	(640)	(1,000)
June	(573)	(541)
July	130	196
August	100	322
September	382	(42)

Source: Bloomberg, Kotak Institutional Equities

FII FLOWS IN OTHER EMERGING MARKETS

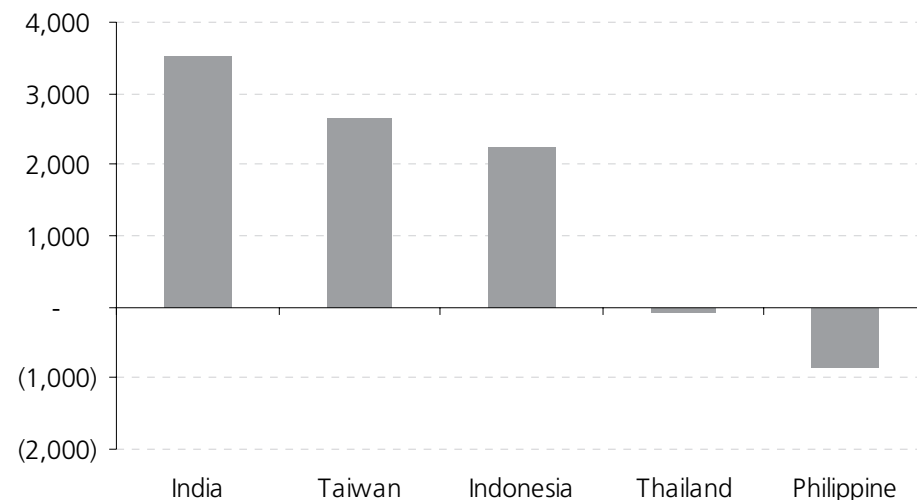
FII flows in the various countries (US\$ mn)

Flows in the cash markets

Date	Taiwan	Indonesia	Philippine	Thailand	India
12-Aug-09	(143.0)	(30.2)	(6.6)	-	(22.9)
13-Aug-09	219.2	8.1	(4.5)	4.9	194.7
14-Aug-09	169.6	4.7	(2.8)	(17.5)	213.5
17-Aug-09	(212.6)	-	(3.0)	(62.8)	(200.1)
18-Aug-09	(121.4)	4.7	(8.9)	(44.6)	0.9
19-Aug-09	(52.6)	(6.1)	(7.5)	(18.4)	(178.9)
20-Aug-09	19.4	(10.4)	6.9	11.1	(61.9)
21-Aug-09	(182.6)	14.4	-	20.0	112.1
24-Aug-09	210.4	10.1	13.7	4.6	175.0
25-Aug-09	(17.0)	61.5	10.7	3.3	(11.0)
26-Aug-09	161.1	7.2	(9.1)	9.7	212.2
27-Aug-09	45.8	(65.5)	(9.3)	2.1	274.2
28-Aug-09	402.5	(7.3)	(0.7)	0.1	223.6
31-Aug-09	36.5	0.5	-	(6.6)	(17.6)
1-Sep-09	374.1	(22.9)	(1.0)	(18.7)	(62.1)
2-Sep-09	74.8	(47.4)	(8.7)	(13.7)	(117.0)
3-Sep-09	192.0	(10.7)	(10.9)	4.1	12.1
4-Sep-09	46.2	(3.1)	(0.5)	1.6	(11.6)
7-Sep-09	160.6	18.1	-	33.1	215.4
8-Sep-09	599.8	26.8	(6.7)	122.5	241.4
Total	1,983	(48)	(49)	35	1,192

Source: Bloomberg

Net investments by FIIs in the cash market (US\$ mn) over last 1 year



Market performance since IPO/ Follow on offering

Name	Shares (mn)	Price (Rs)	Value (Rs mn)	Date of Listing	Price		Performance (%)	
					Day 1	Latest	Day 1	Since Listing
Austral Coke & Projects Ltd	7	196	1,423	04-Sep-08	226	208	15	6
Resurgere Mines & Minerals	4	272	1,210	01-Sep-08	534	400	96	47
Nu Tek India Ltd	5	192	864	27-Aug-08	199	199	4	4
Rishabhdev Technocable Ltd	9	33	297	29-Jul-09	27	17	(18)	(49)
Mahindra Holidays & Resorts	9	300	2,780	15-Jul-09	317	331	6	10
EdservSoftsystems	4	60	238	02-Mar-09	138	114	130	91
Sita Shreee Food Products Ltd	11	30	315	08-Apr-08	38	11	26	(64)
Tulsi Extrusions Ltd	6	85	485	25-Feb-08	140	27	64	(68)
Cords cable industries Ltd	3	135	416	13-Feb-08	138	43	2	(68)
J Kumar Infraprojects Ltd	7	120	780	12-Feb-08	103	146	(14)	21
Manjushree Extrusions Ltd	5	45	231	28-Feb-08	53	27	17	(39)
Reliance Power Ltd	260	203	52,676	11-Feb-08	373	165	84	(19)
Future Capital Holding	6	765	4,913	31-Jan-08	908	282	19	(63)
Precision Pipes and Profiles	5	150	750	11-Jan-08	139	65	(8)	(57)
Porwal Auto Components	5	75	375	14-Jan-08	80	12	6	(83)
Aries Agro Limited	5	130	585	11-Jan-08	252	65	94	(50)
Manaksia Ltd	16	160	2,480	08-Jan-08	168	62	5	(61)
BGR	9	480	4,385	03-Jan-08	901	446	88	(7)
Burnpur Cement	22	12	263	03-Jan-08	46	13	286	10
Transformes & rectifiers	3	138	1,393	28-Dec-07	728	356	57	(24)
Brigade Enterprises	17	390	6,484	31-Dec-07	378	117	(3)	(70)
Eclerx Services	3	315	1,010	31-Dec-07	448	344	42	9
Jyothy Lab	4	138	611	19-Dec-07	793	126	475	(9)
Kaushalya Infra	9	60	510	14-Dec-07	82	23	37	(62)
Empee Distilleries	5	400	1,920	26-Nov-07	318	157	(21)	(61)
Mundra Port & eco zone	40	440	17,710	27-Nov-07	962	540	119	23
Edelweiss Capital Ltd	8	825	6,918	12-Dec-07	1,510	434	83	(47)
Renaissance Jewellery Ltd	5	150	798	12-Dec-07	165	50	10	(67)
Kolte Patil	19	145	2,755	13-Dec-07	181	51	25	(65)
Maytas Infra	9	370	3,275	25-Oct-07	614	132	66	(64)
Consolidated Construction	4	510	1,887	15-Oct-07	791	326	55	(36)
Religare Enterprises	76	185	1,402	21-Nov-07	521	382	182	107
Supreme Infrastructure	35	108	375	18-Oct-07	175	116	62	7
Dhanus Technologies	38	295	1,131	17-Oct-07	311	40	5	(86)
Koutons Retail	35	415	1,462	12-Oct-07	590	347	42	(16)
Power Grid Corp	5,739	52	29,845	05-Oct-07	100	107	92	107
Magnum Ventures	176	30	529	20-Sep-07	49	9	62	(70)
Indowind Energy	125	65	813	14-Sep-07	115	45	76	(31)
Motilal Oswal Financial	30	165	492	11-Sep-07	977	167	492	1
Puravankara Projects	215	400	8,587	30-Aug-07	362	120	(10)	(70)

Source: Bloomberg, Kotak Institutional Equities

Forthcoming IPO/Follow on offerings

Company Name	Issue
Jsw Energy	IPO
Indiabulls Power	IPO
Db Corp	IPO
Godrej Properties	IPO
Pipavav Shipyard	IPO
Cox & Kings (India)	IPO
Den Networks	IPO
Great Eastern Energy Corp.	IPO
C.Mahendra Exports	IPO
Bs Transcomm	IPO
Amr Constructions	IPO
Pradip Overseas	IPO
Euro Multivision	IPO
Mbl Infrastructures	IPO
Radiant Info Systems	IPO
Mayajaal Entertainment	IPO
Arss Infrastructure Projects	IPO
Aravali Infrapower	IPO
Vipul Impex & Infrabuild	IPO
Chiripal Industries	IPO
Infinite Computer Solutions (India)	IPO
Kabirdass Motor Co.	IPO
Syncom Healthcare	IPO
Texmo Pipes & Products	IPO
Trinity India	IPO
Astec Lifesciences	IPO
Usher Eco Power	IPO
Sea Tv Network	IPO
Gini & Jony	IPO
Midvalley Entertainment	IPO
Neoteric Informatique	IPO
Thangamayil Jewellery	IPO
Birla Shloka Edutech	FPO

Source: Primedatabase

BULK DEALS

Major bulk deals

Date	Compnay	Action	Quantity	Price	Value		Exchange
					(Rs mn)		
8-Sep	Mindtree	SELL	1,518,068	540	820		BSE
9-Sep	Jindal Saw	BUY	514,668	619	319		NSE
8-Sep	Mindtree	BUY	555,000	540	300		BSE
3-Sep	Radico Khaitan	BUY	1,500,000	104	156		NSE
8-Sep	Mindtree	BUY	277,000	540	150		BSE
4-Sep	Lakshmi Energy And Foods	BUY	870,000	128	111		NSE
8-Sep	Mindtree	BUY	200,000	540	108		BSE
8-Sep	Mindtree	BUY	200,000	540	108		BSE
4-Sep	Diamon Cable	BUY	485,000	197	96		BSE
7-Sep	United Breweries (Holding	SELL	500,000	191	96		NSE
7-Sep	United Brewr	SELL	500,000	191	96		BSE
7-Sep	Lakshmi Energy And Foods	BUY	600,000	130	78		NSE
7-Sep	Lakshmi Energy And Foods	SELL	600,000	130	78		NSE
8-Sep	Geodesic	BUY	500,000	148	74		NSE
4-Sep	Rico Aut Ind	SELL	2,200,000	26	58		BSE
4-Sep	Rico Aut Ind	BUY	2,180,759	26	57		BSE
3-Sep	Psl	BUY	322,857	164	53		BSE
8-Sep	Lakshmi Over	SELL	336,000	133	45		BSE
8-Sep	Lakshmi Over	BUY	330,271	133	44		BSE
7-Sep	Webel-SI Energy Systems	BUY	125,000	328	41		NSE
7-Sep	Webel-SI Energy Systems	SELL	124,246	328	41		NSE
8-Sep	Om Met Infra	BUY	800,000	30	24		BSE
3-Sep	Gwalior Chemical Industri	SELL	237,000	97	23		NSE
7-Sep	Om Met Infra	SELL	650,000	27	18		BSE
2-Sep	Gwalior Chem	SELL	146,030	98	14		BSE
8-Sep	Uniphos Ente	SELL	457,000	28	13		BSE

Source: BSE, NSE

DELIVERY POSITIONS

Top increase/(decrease) in delivery percentage

Increase in delivery % (KIE universe)

Name	Delivery %	
	Previous week	Current week
Piramal Healthcare Limited	38	83
Corporation Bank	27	72
Cesc Limited	28	73
Wipro Ltd	16	59
Biocon Ltd	43	73
Ambuja Cements Limited	48	77
Ultratech Cement Ltd	62	89
Mindtree Limited	20	45
Hero Honda Motors Limited	31	54

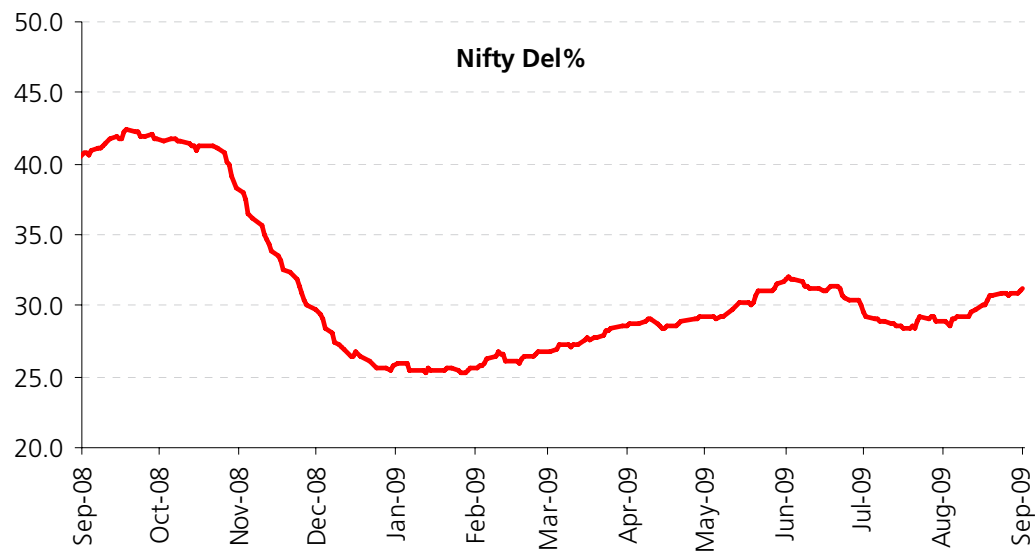
Decrease in delivery % (KIE universe)

Name	Delivery %	
	Previous week	Current week
Asian Paints Ltd	94	55
Container Corp Of India Ltd	99	61
Indian Oil Corporation Ltd	78	43
Tata Chemicals Limited	58	30
Colgate Palmolive (India)	90	63
Nestle India Limited	86	62
Hindustan Zinc Limited	54	29
Sun Pharmaceutical Indus	74	50
Hindustan Unilever Limited	81	58

Source: Bloomberg, Kotak Institutional Equities

NIFTY DELIVERY

Nifty delivery percentage

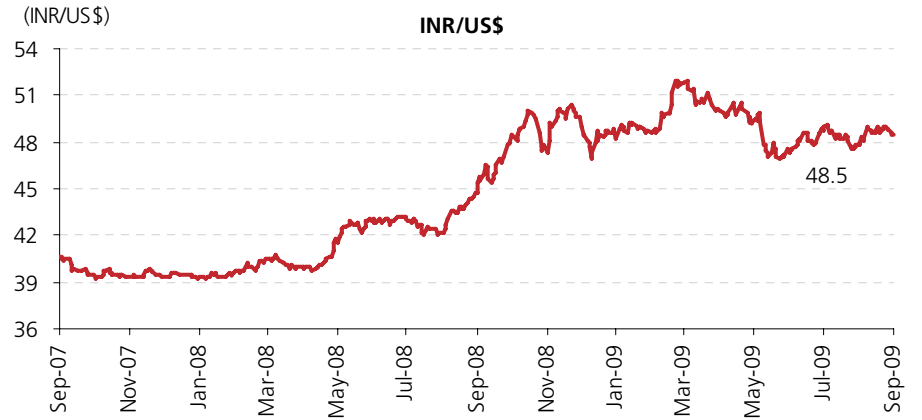
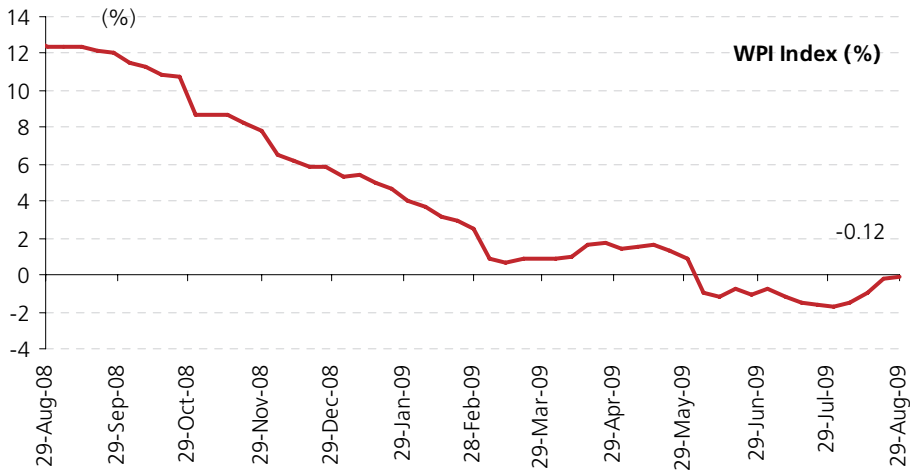
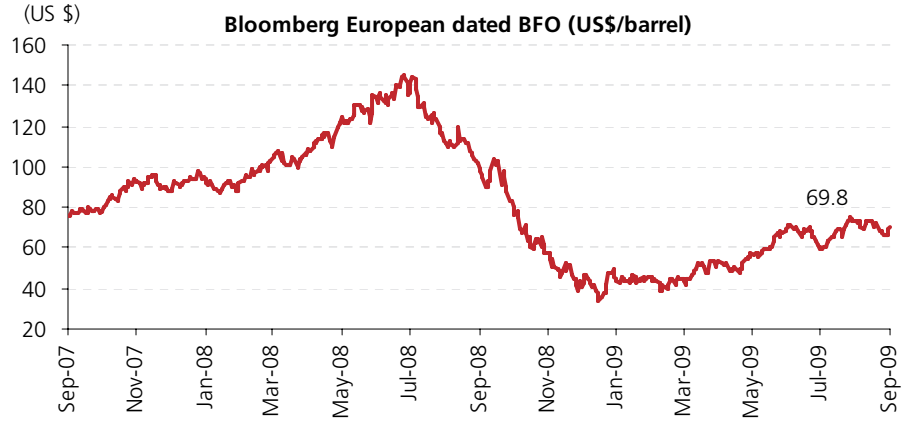
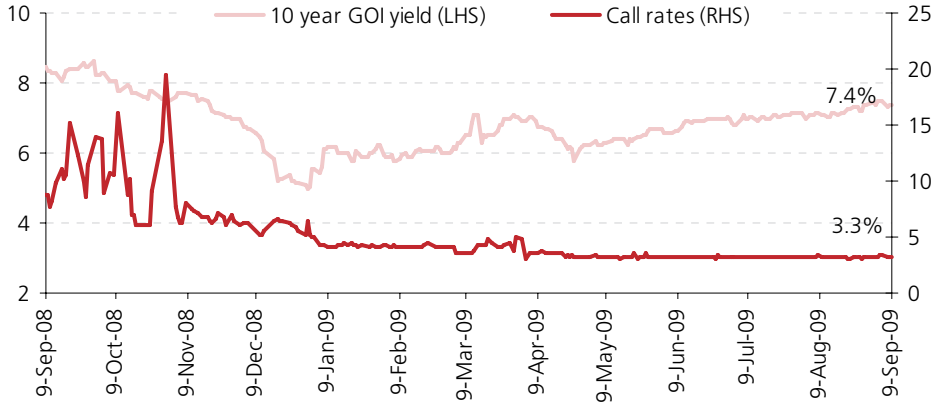


Source: Bloomberg, Kotak Institutional Equities

ECONOMIC INDICATORS

ECONOMIC INDICATORS

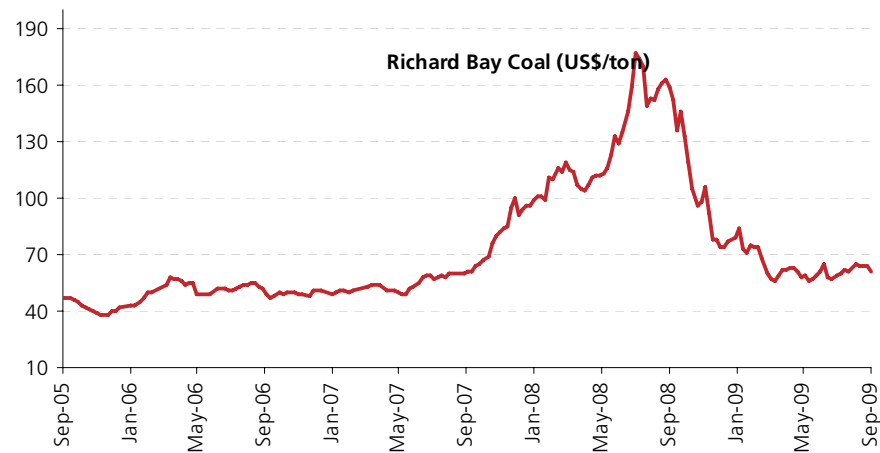
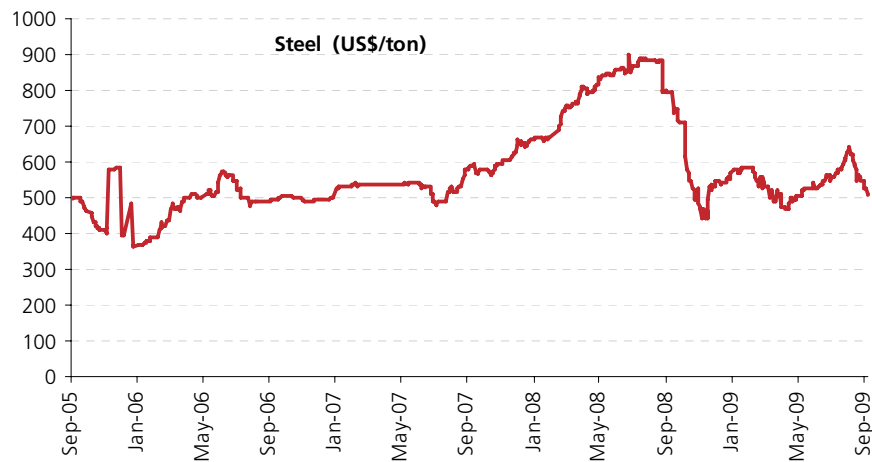
Key economic parameters



Source: Bloomberg, Kotak Institutional Equities

COMMODITIES

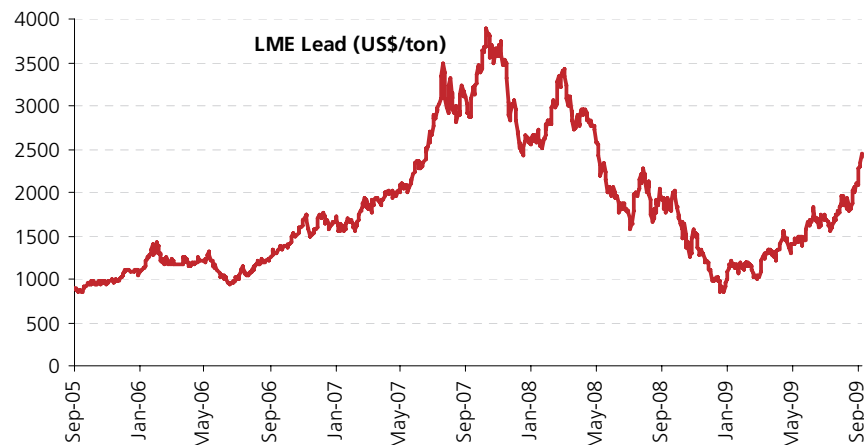
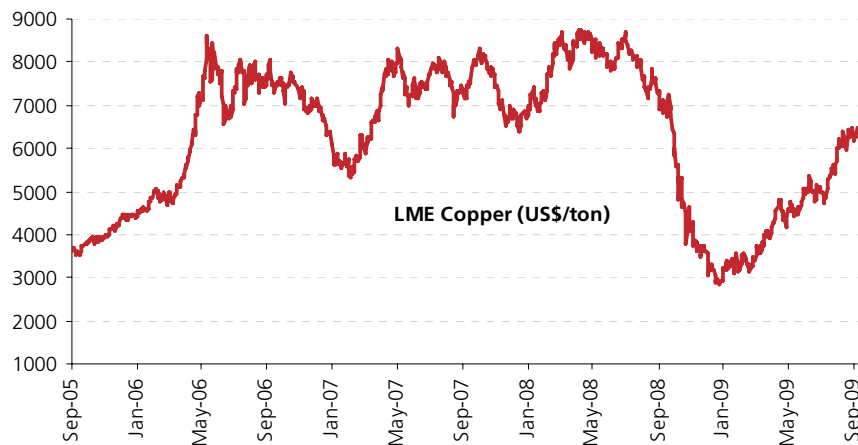
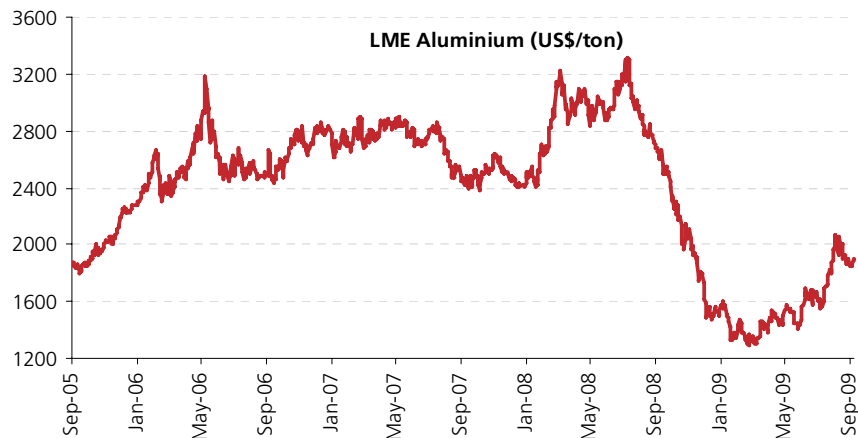
Prices of key commodities



Source: Bloomberg, Kotak Institutional Equities

COMMODITIES

Prices of key commodities



Source: Bloomberg, Kotak Institutional Equities

KOTAK VALUATION SUMMARY

VALUATION SUMMARY

Kotak Institutional Equities Universe

Company	10-Sep-09		Mkt cap.		O/S	EPS (Rs)			EPS growth (%)			PER (X)			EV/EBITDA (X)			Price/BV (X)			Dividend yield (%)			RoE (%)			Target price	Upside	ADVT-3mo
	Price (Rs)	Rating	(Rs mn)	(US\$ mn)	(mn)	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	(Rs)	(%)	(US\$ mn)
Automobiles																													
Ashok Leyland	40	ADD	53,413	1,099	1,330	1.5	2.3	2.4	(57.8)	50.3	5.8	26.2	17.5	16.5	15.1	9.7	8.0	1.4	1.4	1.3	2.5	2.5	2.5	6.2	8.1	8.2	37	(7.8)	4.3
Bajaj Auto	1,236	ADD	178,771	3,680	145	45.2	85.0	100.9	(13.4)	87.9	18.7	27.3	14.5	12.2	14.7	8.6	7.6	9.5	6.6	4.7	1.6	1.6	1.6	37.7	53.1	44.0	1,260	2.0	5.8
Hero Honda	1,573	REDUCE	314,148	6,466	200	64.2	87.5	94.9	32.5	36.3	8.5	24.5	18.0	16.6	14.5	10.7	9.5	8.0	6.1	4.8	1.3	1.4	1.4	36.6	38.7	32.6	1,330	(15.5)	20.4
Maruti Suzuki	1,489	SELL	430,350	8,858	289	42.2	73.3	77.3	(29.6)	73.8	5.5	35.3	20.3	19.3	21.3	11.4	10.2	4.5	3.7	3.2	0.2	0.3	0.3	13.5	20.2	17.8	1,160	(22.1)	26.1
Tata Motors	563	SELL	313,006	6,442	556	20.8	28.9	31.3	(58.3)	39.1	8.4	27.1	19.5	18.0	16.9	11.0	10.2	2.4	2.1	1.9	1.0	1.0	1.0	9.1	11.5	11.2	350	(37.8)	64.6
Automobiles		Cautious	1,529,454	31,480					(24.8)	63.9	8.4	29.5	18.0	16.6	17.2	10.6	9.6	4.1	3.4	2.9	1.0	1.0	1.0	13.9	18.8	17.4			
Banks/Financial Institutions																													
Andhra Bank	93	BUY	45,081	928	485	13.5	13.3	15.2	13.5	(1.5)	14.4	6.9	7.0	6.1	—	—	—	1.2	1.1	1.0	4.8	3.6	4.1	18.9	16.6	16.9	105	(3.0)	1.3
Axis Bank	909	BUY	326,443	6,719	359	50.6	59.1	68.2	56.9	16.8	15.6	18.0	15.4	13.3	—	—	—	3.2	2.8	2.4	1.1	1.3	1.5	19.1	19.2	19.2	850	(6.5)	64.8
Bank of Baroda	454	ADD	166,023	3,417	366	60.9	60.9	62.1	55.1	0.0	1.9	7.5	7.5	7.3	—	—	—	1.5	1.3	1.1	2.0	2.0	2.0	18.7	16.3	14.7	480	5.7	6.6
Bank of India	346	ADD	182,019	3,746	526	57.2	51.5	56.2	40.7	(9.9)	9.1	6.1	6.7	6.2	—	—	—	1.5	1.3	1.1	2.3	2.1	2.3	29.2	21.0	19.3	370	6.9	11.8
Canara Bank	294	ADD	120,356	2,477	410	50.5	46.0	53.6	32.4	(8.9)	16.3	5.8	6.4	5.5	—	—	—	1.2	1.0	0.9	2.7	2.7	3.4	18.3	14.6	15.1	325	10.7	4.4
Corporation Bank	378	BUY	54,219	1,116	143	62.3	58.0	57.1	21.5	(6.8)	(1.6)	6.1	6.5	6.6	—	—	—	1.1	1.0	0.9	3.3	3.1	3.0	19.6	16.0	14.0	420	11.1	0.8
Federal Bank	227	BUY	38,756	798	171	27.8	34.3	39.9	(19.2)	23.6	16.1	8.2	6.6	5.7	—	—	—	0.9	0.8	0.7	2.3	2.8	3.3	11.5	12.9	13.5	320	41.2	2.6
HDFC	2,491	ADD	708,579	14,584	284	80.2	101.4	117.5	(6.4)	26.4	15.9	31.0	24.6	21.2	—	—	—	5.4	4.9	4.3	1.2	1.4	1.7	18.2	20.4	20.9	2,450	(1.6)	51.4
HDFC Bank	1,486	REDUCE	671,556	13,822	452	52.8	63.3	73.5	17.6	20.0	16.0	28.1	23.5	20.2	—	—	—	4.5	3.2	2.8	0.6	0.8	0.9	16.9	15.8	14.7	1,430	(3.7)	37.7
ICICI Bank	817	REDUCE	909,112	18,712	1,113	33.8	34.3	40.4	(15.4)	1.7	17.6	24.2	23.8	20.2	—	—	—	1.8	1.8	1.7	1.3	1.4	1.6	7.8	7.5	8.4	685	(16.1)	148.3
IDFC	140	ADD	181,662	3,739	1,295	5.8	7.7	8.7	1.9	33.9	12.6	24.2	18.1	16.1	—	—	—	2.9	2.6	2.3	0.9	0.9	1.0	12.9	15.4	15.3	120	(14.4)	40.7
India Infoline	138	ADD	42,919	883	312	5.1	7.7	8.2	(8.7)	50.5	7.3	26.9	17.9	16.7	—	—	—	3.5	2.9	2.4	1.9	2.4	2.8	11.9	17.5	17.2	145	5.3	17.7
Indian Bank	142	BUY	61,049	1,257	430	28.0	27.6	30.2	24.1	(1.4)	9.7	5.1	5.2	4.7	—	—	—	1.1	1.0	0.8	3.5	3.3	3.7	22.9	19.2	18.2	185	30.2	2.3
Indian Overseas Bank	91	BUY	49,304	1,015	545	24.3	19.7	25.4	10.3	(18.9)	28.6	3.7	4.6	3.6	—	—	—	0.8	0.7	0.6	5.8	4.1	4.6	22.1	14.2	16.1	140	54.7	2.6
J&K Bank	598	BUY	28,974	596	48	84.5	86.6	96.3	13.8	2.4	11.2	7.1	6.9	6.2	—	—	—	1.2	1.1	1.1	2.8	2.9	3.2	16.7	15.1	14.9	550	(7.9)	1.1
Mahindra & Mahindra Financial	222	ADD	21,274	438	96	22.4	26.7	28.8	7.5	19.0	8.1	9.9	8.3	7.7	—	—	—	1.5	1.3	1.2	2.5	3.0	3.2	15.4	16.4	15.8	270	21.5	0.9
Oriental Bank of Commerce	213	REDUCE	53,302	1,097	251	36.1	29.1	31.5	51.4	(19.4)	8.3	5.9	7.3	6.7	—	—	—	1.0	1.0	1.0	3.4	2.8	3.0	13.7	9.6	9.7	190	(10.7)	3.2
PFC	225	SELL	258,248	5,315	1,148	13.0	18.0	20.0	14.3	38.6	11.1	17.3	12.5	11.2	—	—	—	2.3	2.1	1.9	1.2	2.4	2.7	13.8	17.3	17.2	185	(17.8)	5.0
Punjab National Bank	696	BUY	219,545	4,519	315	98.0	100.7	115.2	50.9	2.7	14.4	7.1	6.9	6.0	—	—	—	1.7	1.4	1.2	2.8	2.9	3.3	23.0	20.3	20.1	800	14.9	13.5
Reliance Capital	909	ADD	223,636	4,603	246	39.3	29.0	28.9	(5.6)	(26.2)	(0.5)	23.1	31.3	31.5	—	—	—	3.3	3.1	2.8	0.6	0.5	0.5	15.3	10.2	9.3	875	(3.7)	131.7
Rural Electrification Corp.	204	BUY	175,197	3,606	859	16.5	19.6	21.3	50.7	19.1	8.8	12.4	10.4	9.6	—	—	—	2.5	2.1	1.8	1.0	1.8	1.9	21.2	21.5	19.9	190	(6.9)	6.6
Shriram Transport	365	ADD	77,254	1,590	212	30.1	32.5	36.9	56.8	7.9	13.7	12.1	11.2	9.9	—	—	—	3.5	3.0	2.5	2.4	2.7	3.0	29.6	27.0	25.8	350	(4.2)	2.3
SREI	73	ADD	8,495	175	116	7.0	7.5	6.8	(38.4)	6.1	(9.5)	10.4	9.8	10.8	—	—	—	0.8	0.7	0.7	1.4	1.6	1.6	12.5	10.3	10.2	90	23.2	3.7
State Bank of India	1,882	BUY	1,194,559	24,587	635	143.7	129.8	149.1	34.8	(9.6)	14.9	13.1	14.5	12.6	—	—	—	2.1	1.9	1.7	1.5	1.6	1.7	17.1	13.5	14.0	1,870	(0.6)	90.3
Union Bank	228	BUY	115,217	2,371	505	34.2	32.4	35.4	24.5	(5.1)	9.2	6.7	7.0	6.4	—	—	—	1.6	1.4	1.2	2.2	2.1	2.3	27.2	21.2	19.5	280	22.8	5.4
Banks/Financial Institutions		Attractive	5,989,950	123,288					26.7	2.2	13.1	13.8	13.5	11.9	—	—	—	2.2	2.0	1.7	1.5	1.6	1.8	16.1	14.5	14.6			
Cement																													
ACC	790	REDUCE	148,378	3,054	188	56.3	74.0	57.1	(12.2)	31.6	(22.8)	14.0	10.7	13.8	7.0	5.4	6.2	2.8	2.3	2.1	3.0	3.0	3.0	24.7	27.1	18.4	875	10.8	13.0
Ambuja Cements	99	REDUCE	150,106	3,090	1,522	7.2	7.9	6.6	(5.0)	10.2	(16.8)	13.7	12.5	15.0	7.4	6.9	7.7	2.5	2.2	2.0	3.0	1.9	2.2	19.7	19.1	14.1	85	(13.8)	8.9
Grasim Industries	2,685	REDUCE	246,146	5,066	92	238.6	251.9	266.5	(16.2)	5.6	5.8	11.3	10.7	10.1	6.4	5.2	5.0	2.1	1.8	1.6	1.2	1.2	1.3	21.1	18.4	16.8	2,560	(4.6)	11.4
India Cements	130	ADD	36,688	755	282	17.8	19.4	15.2	n/a	9.1	(21.8)	7.3	6.7	8.6	5.2	4.1	4.6	1.0	0.9	0.8	1.4	1.6	2.5	14.8	14.6	10.4	155	19.3	8.4
Shree Cement	1,524	BUY	53,085	1,093	35	174.7	209.9	195.6	93.7	20.1	(6.8)	8.7	7.3	7.8	5.9	4.2	3.8	4.4	2.7	2.0	0.7	0.7	0.7	65.7	46.0	29.4	2,000	31.3	0.8
UltraTech Cement	745	BUY	92,751	1,909	124	78.8	90.2	73.8	(3.1)	14.5	(18.2)	9.5	8.3	10.1	5.7	4.4	4.9	2.1	1.7	1.5	0.8	1.1	1.1	31.1	27.3	18.3	900	20.8	6.0
Cement		Neutral	727,155	14,967					(8.0)	13.6	(10.4)	11.3	10.0	11.1	6.4	5.2	5.4	2.3	1.9	1.7	1.9	1.7	1.8	20.0	17.0	14.9			
Consumer products																													
Asian Paints	1,375	ADD	131,890	2,715	96	38.6	60.0	69.8	(1.7)	55.5	16.3	35.6	22.9	19.7	21.2	13.8	11.8	11.5	9.3	7.6	1.3	2.0	2.3	36.6	46.8	43.8	1,600	16.4	1.2</

VALUATION SUMMARY

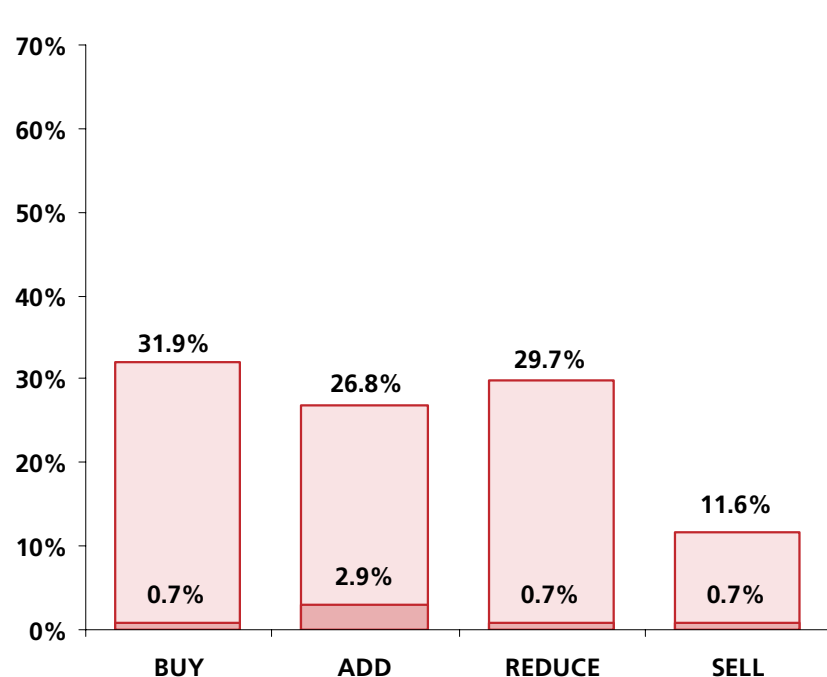
Kotak Institutional Equities Universe

Company	10-Sep-09		Mkt cap.		O/S shares (mn)	EPS (Rs)			EPS growth (%)			PER (X)			EV/EBITDA (X)			Price/BV (X)			Dividend yield (%)			RoE (%)			Target price (Rs)	Upside (%)	ADVT-3mo (US\$ mn)		
	Price (Rs)	Rating	(Rs mn)	(US\$ mn)		2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E	2009	2010E	2011E					
Retail																															
Titan Industries	1,232	REDUCE	54,701	1,126	44	44.3	49.4	58.7	26.4	11.6	18.7	27.8	24.9	21.0	16.8	15.4	12.8	9.5	7.3	5.7	0.8	0.8	1.0	37.5	33.1	30.6	1,040	(15.6)	1.5		
Retail		Neutral	54,701	1,126					26.4	11.6	18.7	27.8	24.9	21.0	16.8	15.4	12.8	9.5	7.3	5.7	0.8	0.8	1.0	34.1	29.3	27.4					
Technology																															
HCL Technologies	309	REDUCE	215,068	4,427	695	17.5	16.7	22.8	14.5	(4.6)	36.5	17.7	18.5	13.6	9.9	9.2	8.5	3.7	3.3	2.8	3.9	3.9	3.9	20.9	19.0	22.3	275	(11.1)	8.9		
Infosys Technologies	2,240	BUY	1,285,932	26,468	574	102.4	106.7	120.0	29.6	4.1	12.5	21.9	21.0	18.7	16.3	15.0	12.5	7.0	5.7	4.7	1.0	1.2	1.5	36.7	30.0	27.6	2,500	11.6	64.7		
Mphasis BFL	572	REDUCE	119,225	2,454	208	14.2	41.5	42.2	15.7	192.6	1.8	40.4	13.8	13.5	30.7	10.0	8.9	8.3	5.4	4.0	0.7	0.8	0.9	22.8	47.7	34.2	450	(21.3)	12.5		
Mindtree	581	BUY	23,895	492	41	13.2	39.2	50.1	(50.5)	196.0	27.9	43.8	14.8	11.6	7.5	10.3	7.5	4.3	3.3	2.6	0.3	—	0.9	5.5	25.3	25.1	650	12.0	4.3		
Patni Computer Systems	393	REDUCE	50,483	1,039	129	26.8	33.8	36.7	(19.3)	26.1	8.6	14.6	11.6	10.7	7.2	5.3	5.1	2.0	1.6	1.5	0.5	1.7	1.9	16.2	14.8	14.6	320	(18.5)	7.1		
Polaris Software Lab	139	SELL	13,719	282	99	13.1	13.8	12.9	76.0	5.4	(6.4)	10.6	10.1	10.7	4.4	5.3	5.6	1.8	1.5	1.4	2.0	1.4	1.4	18.1	16.4	13.6	80	(42.4)	4.3		
TCS	557	ADD	1,089,280	22,420	1,957	26.4	31.2	35.3	3.1	17.8	13.3	21.0	17.9	15.8	14.7	12.7	11.0	7.0	5.6	4.7	1.3	1.7	2.5	36.9	34.6	32.2	600	7.8	41.8		
Wipro	544	ADD	794,670	16,356	1,462	25.7	28.1	33.1	15.8	9.1	17.7	21.1	19.3	16.4	15.5	13.6	11.4	5.3	4.3	3.6	0.7	1.4	1.8	26.9	24.5	23.8	630	15.9	15.6		
Technology		Neutral	3,603,792	74,175					15.3	13.4	14.4	21.2	18.7	16.3	14.8	12.8	11.0	5.9	4.8	4.0	1.2	1.5	2.0	38.1	25.7	24.7					
Telecom																															
Bharti Airtel	417	ADD	1,581,451	32,550	3,797	22.3	26.9	30.6	26.4	20.5	13.8	18.6	15.5	13.6	10.9	9.2	7.9	5.0	3.8	3.0	0.5	0.7	1.0	31.4	28.0	24.6	425	2.0	67.4		
IDEA	79	REDUCE	243,808	5,018	3,104	2.9	3.4	3.6	(26.5)	15.8	7.3	27.1	23.4	21.8	10.0	8.3	7.4	1.8	1.7	1.5	—	—	—	10.4	7.4	8.0	65	(17.3)	17.2		
MTNL	93	SELL	58,527	1,205	630	3.1	(4.8)	(3.9)	(57.1)	(256.5)	(18.1)	30.3	(19.4)	(23.6)	12.0	(15.0)	(51.7)	0.5	0.5	0.5	6.5	—	—	1.1	(2.6)	(2.2)	50	(46.2)	3.5		
Reliance Communications	303	SELL	625,914	12,883	2,064	27.7	21.2	23.0	4.7	(23.3)	8.3	10.9	14.3	13.2	9.1	8.9	7.1	1.5	1.4	1.3	0.3	—	—	17.0	10.6	10.3	240	(20.9)	62.9		
Tata Communications	480	REDUCE	136,729	2,814	285	13.6	14.0	15.2	24.0	3.2	8.2	35.3	34.2	31.6	15.0	13.7	12.7	2.0	1.9	1.9	1.0	1.4	1.6	5.4	5.2	5.5	400	(16.6)	6.7		
Telecom		Cautious	2,646,428	54,470					11.1	1.1	12.8	16.5	16.3	14.5	10.4	9.3	7.8	2.5	2.2	1.9	0.5	0.5	0.7	15.4	13.5	13.3					
Transportation																															
Container Corporation	1,149	ADD	149,354	3,074	130	64.4	67.8	80.3	11.6	5.3	18.5	17.8	16.9	14.3	13.0	11.8	9.8	3.9	3.4	2.9	1.2	1.3	1.6	24.0	21.4	21.7	1,125	(2.1)	1.1		
Transportation		Cautious	149,354	3,074					11.6	5.3	18.5	17.8	16.9	14.3	13.0	11.8	9.8	3.9	3.4	2.9	1.2	1.3	1.6	22.1	19.9	20.1					
Utilities																															
CESC	357	ADD	44,583	918	125	32.3	37.9	42.0	16.2	17.4	11.0	11.1	9.4	8.5	6.1	5.6	5.9	1.2	1.1	0.9	1.1	1.3	1.5	11.7	11.9	11.6	365	2.3	3.5		
Lanco Infratech	421	ADD	93,599	1,927	222	14.5	20.8	36.6	(2.5)	43.8	76.2	29.1	20.2	11.5	24.3	16.4	8.0	4.3	3.3	2.6	—	—	—	16.1	18.7	25.2	440	4.5	28.7		
NTPC	205	SELL	1,691,969	34,825	8,245	9.5	10.8	12.2	1.6	14.1	12.6	21.6	19.0	16.9	17.1	14.0	13.3	2.9	2.6	2.4	1.8	2.0	2.2	13.8	14.5	15.0	180	(12.3)	32.7		
Reliance Infrastructure	1,174	BUY	265,852	5,472	226	62.7	63.7	68.6	66.7	1.6	7.8	18.7	18.4	17.1	23.5	21.4	17.0	1.6	1.5	1.4	0.6	0.7	0.8	4.9	6.1	7.8	1,250	6.5	93.9		
Reliance Power	165	REDUCE	394,865	8,127	2,397	1.0	2.5	3.1	—	141.5	24.4	161.5	66.9	53.8	—	—	—	2.9	2.7	2.6	—	—	—	1.8	4.2	5.0	160	(2.9)	27.4		
Tata Power	1,285	ADD	305,139	6,281	237	50.2	74.4	84.1	57.5	48.3	13.0	25.6	17.3	15.3	11.7	11.7	11.2	3.1	2.3	2.1	0.8	0.9	1.1	12.0	15.3	14.4	1,400	8.9	16.1		
Utilities		Attractive	2,796,008	57,549					12.9	20.6	14.7	24.7	20.5	17.8	18.3	16.5	14.7	2.7	2.4	2.2	1.2	1.4	1.6	10.7	11.7	12.3					
Others																															
Havells India	300	REDUCE	18,152	374	61	4.9	12.3	19.1	(82)	NA	56.2	NA	24.5	15.7	10.3	8.4	7.3	2.8	3.3	2.8	0.8	0.8	0.8	4.5	12.4	19.3	175	(41.7)	1.0		
Jaiprakash Associates	233	REDUCE	326,585	6,722	1,403	3.0	6.7	11.4	(39)	123.8	70.2	77.5	34.6	20.4	25.2	15.2	13.6	5.9	5.0	4.1	—	—	—	8.0	15.5	21.9	220	(5.5)	92.9		
Jindal Saw	680	ADD	39,156	806	58	74.3	61.5	61.1	20	(17.2)	(0.7)	9.2	11.1	11.1	5.9	6.3	5.6	1.1	1.0	0.9	0.7	0.6	0.6	11.6	8.9	8.6	470	(30.9)	4.5		
PSL	166	BUY	7,232	149	44	22.2	37.6	30.1	5	69.2	(19.8)	7.5	4.4	5.5	4.6	3.7	3.2	1.1	0.9	0.8	2.9	3.8	3.8	11.9	13.4	11.3	160	(3.6)	1.9		
Sintex	239	BUY	32,609	671	136	23.8	25.2	27.6	22	5.6	9.6	10.0	9.5	8.7	7.1	6.4	5.4	1.7	1.4	1.2	0.5	0.5	0.5	16.6	15.0	14.2	275	15.1	4.2		
Tata Chemicals	261	ADD	63,522	1,307	243	26.6	17.8	26.8	(33)	(33.0)	50.4	9.8	14.6	9.7	6.4	6.6	5.3	1.3	1.3	1.2	3.3	3.3	3.3	17.9	11.0	14.7	260	(0.3)	5.3		
Welspun Gujarat Stahl Rohren	249	REDUCE	46,911	966	189	17.3	24.0	17.8	(16)	38.7	(25.8)	14.3	10.3	13.9	7.9	5.7	6.7	2.6	2.0	1.8	0.8	0.6	0.7	17.8	21.7	13.4	145	(41.6)	23.5		
United Phosphorus	171	BUY	78,840	1,623	462	10.7	13.9	18.0	28	29.7	29.6	15.9	12.3	9.5	10.5	7.6	6.0	2.6	2.2	1.8	0.7	0.9	1.2	18.1	19.1	20.8	160	(6.2)	5.2		
Others			670,968	13,810					(8.1)	28.1	30.2	21.5	16.8	12.9	11.9	9.7	8.8	2.8	2.5	2.1	0.6	0.6	0.6	13.2	14.7	16.3					
KS universe (b)			37,169,686	765,044																											

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Source: Kotak Institutional Equities

As of June 30, 2009

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REDUCE: We expect this stock to underperform the BSE Sensex by 0-10% over the next 12 months.

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Old rating system

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