

**March 30, 2007**
**FOR PRIVATE CIRCULATION**
**Equity**

	29 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	12,980	0.7	0.3	(5.9)
Nifty	3,798	1.0	1.4	(4.2)
Banking	6,508	(0.4)	1.6	(8.2)
IT	3,513	0.8	1.6	(3.8)
Healthcare	3,582	1.0	2.4	(5.5)
FMCG	1,712	2.1	(4.1)	(11.5)
PSU	5,873	0.6	2.8	(2.7)
CNX Midcap	4,783	0.2	(1.9)	(8.0)
<b>World indices</b>				
Nasdaq	2,417.9	0.0	0.1	0.1
Nikkei	17,264	0.1	(1.5)	0.7
Hangseng	19,822	1.4	0.6	(1.0)

**Value traded (Rs cr)**

	29 Mar 07	% Chg - 1 Day
Cash BSE	3,528	(12.5)
Cash NSE	10,010	19.7
Derivatives	50,962	14.9

**Net inflows (Rs cr)**

	28 Mar 07	% Chg	MTD	YTD
FII	520	546	921	4,520
Mutual Fund	(207)	(30)	(1,884)	(2,861)

**FII open interest (Rs cr)**

	28 Mar 07	% chg
FII Index Futures	13,476	(8.7)
FII Index Options	3,518	(66.0)
FII Stock Futures	12,554	(24.2)
FII Stock Options	1	(98.4)

**Advances/Declines (BSE)**

	29 Mar 07	A	B1	B2	Total	% Total
Advances	129	457	521	1,107	63	
Declines	82	234	293	609	35	
Unchanged	3	17	27	47	3	

**Commodity**

	29 Mar 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	66.0	3.0	6.9	8.2
Gold (US\$/OZ)	661.5	(0.6)	(1.0)	4.1
Silver (US\$/OZ)	13.3	(0.3)	(5.6)	3.3

**Debt/forex market**

	29 Mar 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield	7.99	8.01	7.97	7.62
Re/US\$	43.75	43.05	44.27	44.26

**Sensex**


Source: Bloomberg

**ECONOMY NEWS**

- The Government and financial sector regulators are discussing a proposal to create a separate debt market segment, where foreign institutional investors will be allowed to invest in corporate paper below investment grade. (ET)
- The world's wheat production has plunged to a 25 year low. Global production has declined for the second consecutive year and consumption is rising with there being more mouths to feed. (ET)
- Unhappy with the various expert committees failing to find an alternative to the duty entitlement passbook scheme, the Department of Commerce has decided to work on a new scheme on its own. (ET)
- In a move to keep small players at bay and discourage new entrants to an overcrowded market, the Civil Aviation Ministry has raised the minimum equity capital requirement for carriers to start or continue operations. (BS)
- The rupee had its biggest single-day fall in 11 years against the dollar on Thursday, amid buying of dollars by importers following the greenback's sharp falls over the last few days and also on suspected intervention by the Reserve Bank of India. (BS)
- The Union Cabinet has given its approval for exchange of information on money laundering activities between the Indian financial intelligence unit and its foreign counterparts. (ET)

**CORPORATE NEWS**

- The **Aditya Birla group** is planning to expand its existing manufacturing capacities in viscose staple fiber while actively exploring options of building a new plant outside Asia, to cater to growing demand of textiles currently hampered by a stagnant growth in cotton. (ET)
- **Tata Motors** has indicated that the company intends to set up one more automobile plant in the country within two years. This will be a commercial vehicle manufacturing plant for which Tata Motors is in the process of identifying a suitable site. (ET)
- The **ONGC-Mittal** Group joint venture, ONGC Mittal Energy Ltd, has zeroed in on two-three large transactions in its hunt for oil and gas assets abroad. (BL)
- **Bharat Heavy Electricals Ltd** has set up its fourth Centre of Excellence - Surface Engineering (COE-SE) at its corporate R&D division in Hyderabad at an investment of Rs.84 mn. (BL)
- Flag Telecom, a 100% subsidiary of **Reliance Communication**, has mandated Goldman Sachs and Deutsche Bank as lead managers for the maiden initial public offering on the London Stock Exchange. Top sources say bankers have valued the company at \$2 bn. The IPO will be completed in the next three months. (BS)
- The board of **Ranbaxy Laboratories** has approved payment of the second interim dividend of 120% (Rs.6) per share of par value of Rs.5 each for the year ended December 31, 2006. (ET)
- **Man Industries (India) Ltd**, a manufacturer of pipes, has bagged an order that is worth Rs.10 bn (\$225 mn) from the US-based Midcontinent Express Pipeline LLC. (BL)
- The Foreign Investment Promotion Board has deferred a decision on Vodafone's acquisition of **Hutch-Essar** and sought more information on the foreign shareholding pattern of the Indian firm from all participants. (BS)

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

## FROM OUR RESEARCH TEAM

### SECTOR UPDATE

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#### Summary table - Great Offshore

(Rs mn)	FY06	FY07E	FY08E
Sales	3,497	4,623	6,705
Growth (%)		32.2	45.0
EBITDA	1,560	2,483	3,808
EBITDA margin (%)	44.6	53.7	56.8
Net profit	918	1,315	2,249
Net cash (debt)	(2,744)	(6,055)	(8,862)
EPS (Rs)	24.1	34.6	59.1
Growth (%)		43.2	71.1
DPS (Rs)	5.1	5.1	5.1
ROE (%)	17.8	23.0	30.8
RoIC (%)	16.1	18.5	24.8
EV/Sales (x)	7.2	6.2	4.7
EV/EBITDA (x)	16.1	11.5	8.2
P/E (x)	24.4	17.1	10.0
P/BV (x)	4.3	3.5	2.7
D/E	0.7	1.1	1.1

Source: Company & Kotak Securities - Private Client Research

## OFFSHORE SUPPORT INDUSTRY

### Garware and Great Offshore - Domestic Offshore Support Industry

The Indian offshore supply vessel industry valuations (Great and Garware Offshore) witnessed significant correction over the past two months. The correction has almost eroded the domestic premium compared to global companies and valuations are broadly in line with global peers.

With crude prices again firming up, fundamentals both on the domestic as well as global scale continue to remain buoyant in the offshore space. More specifically, currently about 15 platform supply vessels (PSVs) (demand of 18 PSVs) and 75 anchor handling tugs cum support vessels (AHTSV) are operating in India. The demand is likely to grow by 20% CAGR in the next couple of years. Globally, the supply vessel market continues to be tight, even with the availability of AHTSV spot rates remaining strong.

#### Offshore support vessels

	Avg cost (\$ mn)	Charter rates (\$/day)	Operating margin (%)	Pay back period (years)
AHTSV	15	7000	65	10.0
PSV	25	15000	70	7.2

Source: Kotak Securities - Private Client Research

Due to high global charter rates and the domestic demand-supply mismatch, we expect upward revision in domestic charter rates, as many of the long-term contracts are due for renewal.

In the report, we compare two of the companies in the domestic offshore space Great and Garware Offshore, on various operational parameters.

Garware Offshore (GOSL) is an offshore logistic service provider for the oil and gas sector. GOSL currently owns and operates four anchor handling tugs-cum-supply vessels (AHTSVs) and two platform supply vessels (PSV). The company can broadly be put in the same space as Great Offshore except that it is not present in offshore drilling and the fleet size is much smaller.

Garware offshore is expanding its fleet aggressively, with its current order book consisting of delivery of two PSVs and one AHTSV in the next couple of years. The expansion would be through debt, convertible warrants and internal accrual in the mix of 75:25, respectively. The company's share capital would also rise from the current level of Rs.188 mn to Rs.238 mn on account of warrants issued.

The debt level is also expected to rise to Rs.4 bn. from the current level of Rs.1.5 bn. The debt/equity ratio is expected to rise from the current level of 1.3x to 2.0x in order to support the expansion. The company's expansion plans are aggressive compared to Great Offshore where no dilution is expected in the equity and debt/equity ratio is also expected to remain moderate at 1.1x.

#### Garware Offshore fleet order book

OSV	Expected delivery date	Expected capex (USD mn.)
PSV	May-07	25
PSV	Mar-08	25
PSV	Dec-08	25
AHTSV	Jun-08	14

Source: Company

We expect significant earnings growth in 2007 for Garware Offshore. However, 2008 should relatively be a steady year and 2009 should further show earnings growth. The growth pattern for Great Offshore is also very similar to Garware Offshore. However, due to its sufficient operating cash flows Great Offshore's growth would predominately be through internal accruals, while Garware would have to rely more on external funding, both equity and debt, to achieve growth.

### Operational comparison

	Garware Offshore	Great Offshore
CY07 Expected EBITDA (USD mn)	15.3	86.6
Expected Capex (USD mn) - CY07-08	90.0	225.0
Capex/Operating Cash (x)	5.9	2.6
Current fleet NAV (Rs/share)	110.0	550.0
CMP (Rs)	180.0	565.0
CMP/NAV (x)	1.6	1.0
NAV including order book (Rs/share)	170.0	750.0

Source: Company, Kotak Securities - Private Client Research

Hence, despite being in the same business we expect an RoE in the range of 25% for Great Offshore while RoE for Garware is expected to be 18% for the next couple of years. Great Offshore also possesses significant advantage due to its timely fleet expansion (Great Offshore added six vessels in FY07 compared to one PSV by Garware). This helped the company to get better deals for its fleet acquisitions. Hence, even the RoIC for Great Offshore (18%) is expected to be better compared to Garware (13%).

### Valuation and Recommendation

The Indian offshore support industry valuations did correct significantly over the past one month. The valuations are now consistent with the global offshore industry based on 2009 earning estimates as shown in the table below.

### Valuation

	Market Cap (mn usd)	PE (x)			EV/EBITDA (x)			EV/Sales	P/NAV
		2007E	2008E	2009E	2007E	2008E	2009E	2008E	2007
Deep Sea Supply	382.9	5.9	6.4	5.1	6	6.5	5.1	4.0	1.0
Eidesvik Offshore	300.7	11.6	9.5	8	9.5	8.1	6.3	4.6	0.8
Farstad	852.7	7.8	7.5	6.8	7.4	6.6	6.7	3.5	0.7
Siem Offshore	369	11.4	7	5.8	11.7	8.9	9.5	5.1	1.1
Solstad Offshore	5140	8.3	7.7	6.5	7	6.4	5.7	3.8	0.8
Bourbon	2807	13.5	12.3	11.8	8.6	7.6	7.3	3.4	1.2
Gulfmark	855	11.6	10	8.4	7.8	6.4	5	3.2	0.9
<b>Global average</b>		<b>8.8</b>	<b>7.9</b>	<b>6.8</b>	<b>6.9</b>	<b>6.2</b>	<b>5.5</b>	<b>3</b>	<b>0.9</b>
<b>Great Offshore</b>	<b>477.5</b>	<b>9.6</b>	<b>8.7</b>	<b>7</b>	<b>8</b>	<b>7.3</b>	<b>5.3</b>	<b>4.1</b>	<b>1</b>
Garware offshore	79.5	12.7	12.7	8.8	9.2	9.6	6.6	6.6	1.6

Source: Kotak Securities - Private Client Research and Industry

### Great Offshore Valuation

EV/EBITDA (x)	7.5
2009E EBITDA (Rs bn)	5.4
EV (Rs bn)	40.8
NFO (Rs bn)	7.2
Equity Value (Rs bn)	33.7
Number of shares (mn)	38.1
Value per share (Rs)	858.5

Source: Kotak Securities - Private Client Research

Current global companies are trading at 2008E EV/EBITDA multiple of 6.2, while Great Offshore is trading at 7.3x. The valuations become consistent based on 2009 earnings at 5.5x. However, we expect premium valuations for Great Offshore considering the fact that it is a market leader in the domestic space and its younger fleet size (average age of 12 years compared to global average of 19 years). Going forward, we expect it to trade at 7.5x 2009 EBITDA and we maintain our target price of Rs.878 with **BUY** recommendation.

The valuations for Garware Offshore are on the higher side. However, there is an earning growth potential from KPO and Havyard contract, which could see valuations correcting going forward. Since we do not have a coverage on Garware Offshore we refrain from any recommendation and target price.

**SECTOR UPDATE**

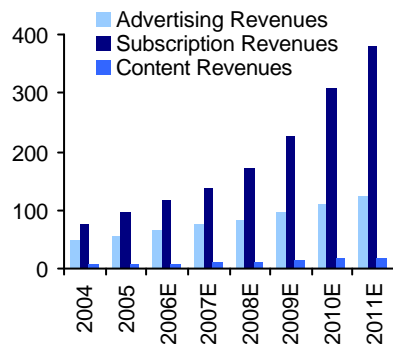
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**FICCI-FRAMES 2007; STRONG GROWTH PROSPECTS, NEWER REVENUE OPPORTUNITIES OUTLINED**

We recently attended the FRAMES seminar organized by the Federation of Indian Chambers of Commerce and Industry (Ficci) during March 26-28. We came away positive about the growth prospects of the media sector, going ahead. The PwC report released during the seminar estimates the overall industry to grow at a CAGR of 18% with revenues expected to touch Rs.1001 bn in 2011E from the Rs.436 bn reported in 2006.

**Growth in Television Industry (Rs bn)**



Source: FICCI-PwC

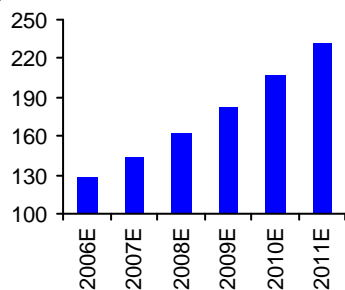
Within industry segments, TV, radio, internet advertising, animation and gaming are expected to outpace the growth rates of the broader industry on the back of trends and potential within the segment. For 2006, the M&E industry grew 20% YoY, driven by growth in the filmed entertainment, TV and radio segments. The industry, in our opinion, grew on the back of the favorable backdrop of healthy economic growth coupled with rising consumerism and discretionary spends.

Growth in the film segment was on account of a successful year at the box office with record collections. TV was spurred by higher advertising revenues and radio found its voice with a growing number of stations and attractiveness to advertisers.

The industry sees the emergence of 'convergence' leading to newer revenue opportunities opening up for content owners going ahead. Convergence in layman terms can be defined as distinct distribution channels (cable TV, radio, print, online) into a single media delivery chain. Content owners could benefit from convergence by digitizing their content libraries, and offering access to these libraries through any device and network. Certain pointers to the trend of convergence would be the digitization of movie screens, ancillary revenues earned by producers by selling digital rights to mobile companies and growth in the mobile VAS industry.

**Projected growth over 2006-11E**

**Print media (Rs bn)**



Source: FICCI-PwC

**Healthy growth expected across different segments**

The following table illustrates the projected growth in the media and entertainment industry, segment-wise over the period 2005-2011E.

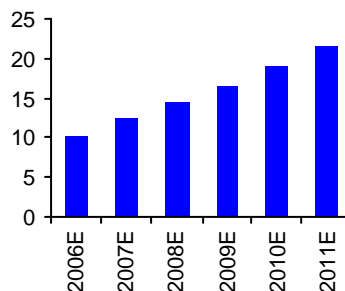
**Entertainment & Media Industry**

(Rs bn)	2004	2005	2006E	2007E	2008E	2009E	2010E	2011E	CAGR
TV	128.7	158.5	191.2	219.9	266.0	331.3	431.0	519.0	22.1
Print Media	87.8	109.5	127.9	144.0	162.2	182.3	206.5	232.0	12.6
Filmed Entertainment	59.9	68.1	84.5	96.8	112.0	126.5	146.0	175.0	15.7
Radio	2.4	3.2	5.0	6.5	8.5	11.0	14.0	17.0	27.7
Music	6.7	7.0	7.2	7.4	7.5	7.6	8.0	8.7	3.9
OoH	8.5	9.0	10.0	12.5	14.5	16.5	19.0	21.5	16.5
Live Entertainment	7.0	8.0	9.0	11.0	13.0	16.0	18.0	19.0	16.1
Internet Advertising	0.6	1.0	1.6	2.7	4.2	6.0	8.2	9.5	42.8
Total Industry	301.6	364.3	436.4	500.8	587.9	697.15	850.7	1001.7	18.1

Source: FICCI-PwC

**Projected growth over 2006-11E**

**OoH (Rs bn)**

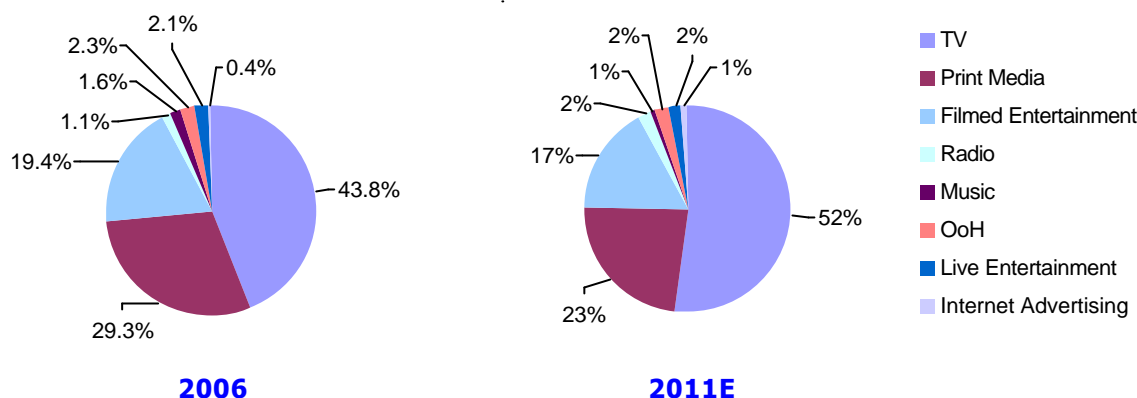


Source: FICCI-PwC

As the table illustrates, the media and entertainment (M&E) industry has again grown at rates higher than the economy (>2x) and has been one of the fastest growing sectors in the Indian economy. We believe the following factors will drive the expected healthy growth in the Indian M&E sector:

- **Healthy economic growth expectations:** The Indian economy according to Government projections is expected to continue its healthy growth path. The media industry, in our opinion, is also expected to follow suit. It has been observed that the M&E industry (in the past in India) grows at a faster clip with an expanding economy.
- **Higher consumer spends:** As a result of healthy growth posted by the economy, consumer spending is expected to rise due to an increase in the disposable incomes of families.
- The **favorable demographics** that are expected to pan out going ahead.

**Revenue Mix, segment wise (2006 & 2011E)**



Source: FICCI-PwC

**Media companies have started diversifying**

We believe the previous year saw certain changes in the way media companies went about securing their growth prospects going ahead. A good number of traditional media companies diversified into different segments with the intention to:

- Keep abreast of the changing marketplace, in addition to
- Driving synergies with the current line of business.

Examples of this were news channels venturing into general entertainment channels (NDTV), TV broadcasters fraying into film production (TV18 group). Radio is the segment that attracted maximum attention with television, film production and print companies entering the evolving Indian radio market. Adlabs (BIG 92.7), Sun (S FM), HT Media (Fever 104), Dainik Bhaskar and the Today group are examples.

**...Content will continue to be king**

**“Content at centre-stage in a multi-distribution environment.”**

The seminar also discussed the impact of 'convergence', which was probably felt in the last year with the rise in the number of distribution platforms. With a greater number of platforms being available like DTH, mobile phones and internet, the quality and availability of content has gained center stage, in our opinion.

A pointer to the importance of content could be the investments that have gone into the segment over the last year. Adlabs purchased a stake in the content company Synergy Communications. Disney also picked up a stake in one of India's leading integrated content players, UTV. Film production companies have begun to follow the studio model with reports of leading production houses signing artistes for a set number of projects.

**CAS makes a start....finally**

**“CAS roll out, a start towards addressability”**

The introduction of CAS effective January 1, 2007 could be looked at as one of the more significant developments in the TV industry over the recent past. CAS was rolled out in certain mandated areas of the three metros - Delhi, Mumbai and Kolkata. According to the data released by Trai and shared at the seminar about 0.5 mn subscribers opted to adopt CAS by mid-February. Of the estimated 1.63 mn homes in these notified areas, the overall adoption rate was at 29%; highest in Mumbai at 41%.

We opine that the medium term will see a good amount of push and pull within the different platforms - CAS and DTH. This may result in pricing freebies etc, to the benefit of the consumer. The addressability outlook has improved with the staggered rollout of CAS, though clarity is still awaited on actual penetration/acceptance. Broadcasters believe that despite the pricing caps imposed in CAS areas, subscription revenues will trend upwards on the back of higher sub declarations.

The coming of CAS has resulted in advertisers demanding better accountability from the platforms, given consumers having the option to make a choice between different pay channels based on viewing options. Recent news reports suggest that this has started with a prominent advertiser demanding a re-negotiation of ad rates on the Star platform, post the rollout of CAS in mandated areas.

### Certain challenges/concerns thrown up by industry during our interactions...

- **Audience measurement techniques:** We concur with the industry and believe that robust measurement standards will be of critical importance to accurately convey the popularity of content and the effectiveness of platforms.

A consistent and robust measurement system is imperative for advertisers to compare the RoI and effectiveness of their ad spends across platforms.

### In a converging & digital environment...

Currently, most data on audience measurement is isolated on separate platforms like TV, print, broadband etc. Consumers who choose content across platforms, more so in a digital environment, can increasingly challenge these measurement techniques. In the industry's opinion, going ahead, both the content and advertising industries will need third parties' measurement systems to capture consumer preferences across platforms.

### ...and for nascent media segments

Audience measurement systems for established platforms like TV and print are in place and widely accepted formats like TAM Research, the readership surveys-IRS/NRS. There is a challenge though in putting in place robust measurement standards for segments like radio, outdoor advertising, internet advertising and mobile advertising. We opine that this could be more due to the nascent nature of the segments and the industry is confident that robust measurement systems will evolve soon.

- **Price regulations seem to impede niche content:** The broadcasting segment expressed concern about the pricing cap mandated in CAS areas for pay channels. It is believed that such a cap does not accurately support the investments that could go into procuring niche content like sports, travel or the history genres.

- **A slowdown in the economic growth** trajectory could have an impact on ad spends of the advertising community.

### Our preferred plays

We are positive on the growth prospects of the industry and believe the sector could be a significant beneficiary of the economic growth, advantageous demographics and rising consumerism, going ahead. The revenue and profit growth rates amply reflect our optimism on the prospects of companies within this space. Within the space, we prefer companies like **ENIL, UTV & HT Media** (on declines).

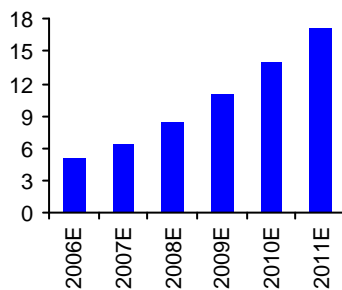
### ENIL, UTV & HT are preferred plays in the sector

We like UTV for its integrated presence across different segments like movie production, TV content, animation and the nascent gaming segment. Given its ability to churn good quality content, the company could benefit from the increase in distribution platforms.

ENIL is the market leader in the radio segment and the largest organized player in the OoH segment. A strong management team and its leadership status are expected to result in strong and sustained growth in financials going ahead.

HT Media is expected to see strong revenue and profit growth on the back of editions ramping up and improving margin profile. Consistently lower newsprint prices, emerging presence in the radio, business paper and internet segments could provide valuation upsides.

### Projected growth over 2006-11E Radio (Rs bn)

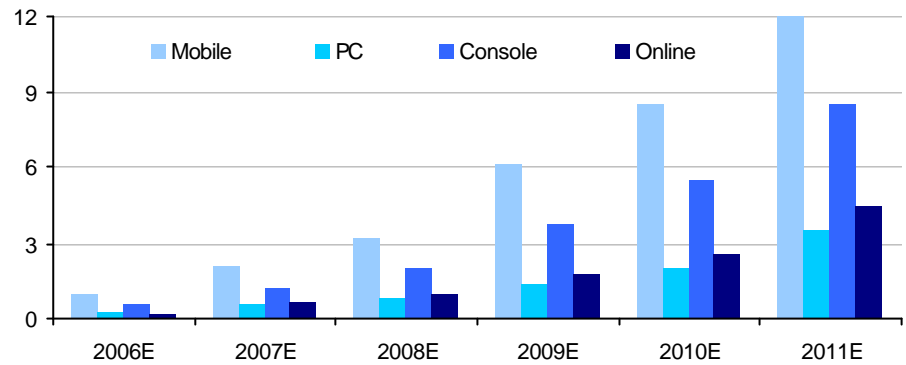


Source: FICCI-PwC

**Valuation summary**

Company	Price (Rs)	EPS (Rs)			P/E (x)			Reco
		FY07E	FY08E	FY09E	FY07E	FY08E	FY09E	
ENIL	315	7.2	12.6	14.7	43.8	25.0	21.4	BUY
UTV Software	300	6.6	13.6	-	45.5	22.1	-	BUY
HT Media	177	5.6	8.2	-	31.6	21.6	-	HOLD
TV18	590	10.5	14.4	-	56.2	41.0	-	HOLD

Source: Company, Kotak Securities - Private Client Research

**Projected growth of Indian Gaming Industry (Rs bn)**

Source: FICCI-PwC

## Bulk deals

Trade details of bulk deals					
Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
29-Mar	Ashco Indust	Ayodhyapati Investment Pvt	B	33,738	37.96
29-Mar	Ashco Indust	Crystal Interior Products	S	54,838	38.05
29-Mar	Baba Arts	Avn Stock and Securities	B	92,397	111.77
29-Mar	Bilpower Ltd	Rajendrakumar Anandilal C	B	89,000	144.00
29-Mar	Commit Cap S	Komal Agarwal	S	30,000	16.00
29-Mar	Cupid Ltd	Trimurty Equity and Finance	S	50,000	41.84
29-Mar	Emmso Intern	Waterbase Mercantile Comp	B	23,000	57.00
29-Mar	Gangotri I&S	Sudhir Purshotamlal Chawl	S	27,000	25.15
29-Mar	Hind Nat Gls	Sanjay Somany	S	100,000	540.00
29-Mar	Mobile Telec	Farmasia Laboratories Ltd	B	76,940	13.55
29-Mar	OK Play Indi	Mukesh N. Badola	S	100,000	83.48
29-Mar	Panason Car	Laxmidevi Jiwaraajka	B	56,929	100.00
29-Mar	Panason Car	Krishnakumar Jiwaraajka	B	151,428	99.10
29-Mar	Panason Car	Jiwaraajka Krishna Kumar Hu	B	151,000	100.25
29-Mar	Panason Car	Rajendra Khaitan	S	92,992	99.61
29-Mar	Panason Car	Lusaka Properties Pvt Ltd	S	114,593	99.00
29-Mar	Panason Car	Gopalkumar Jiwaraajka	S	93,322	100.00
29-Mar	Prajay Eng S	The India Fund Inc	S	402,000	217.00
29-Mar	Riga Sugar C	Dhanlaxmi Cotex Ltd	B	30,000	35.80
29-Mar	Riga Sugar C	Jhawar Commodities Pvt Ltd	S	30,000	35.80
29-Mar	Rishi Lase C	Rashmi J. Sheth	B	66,200	46.85
29-Mar	Rishi Lase C	Jayesh K. Sheth	B	99,300	46.85
29-Mar	Rishi Lase C	Kantilal Chhaganlal	S	165,500	46.85
29-Mar	Robin World	Tribhuvan Lease Finance	B	120,000	15.68
29-Mar	Sbt Intern	Tanivin Trade Fin Private	S	80,000	25.49
29-Mar	Shrey Sh Log	Rhodes Diversified	B	850,000	84.00
29-Mar	Shrey Sh Log	P P Holding Ltd	B	128,555	84.00
29-Mar	Shrey Sh Log	Pivotal Securites Pvt. Ltd	B	500,000	84.00
29-Mar	Shrey Sh Log	Fidelity Investment Mange	S	2,195,734	84.03
29-Mar	Simplex Trad	Gayatri Lease Finance P L	B	7,500	127.45
29-Mar	Simplex Trad	Rama Shiva Lease Finance	B	7,500	127.45
29-Mar	Simplex Trad	Surendra Kumar Somany HUF	S	18,000	127.45
29-Mar	Tulip Star H	Judith Investments Privat	B	25,381	57.65
29-Mar	Tulip Star H	Seaglimpse Investments Pvt	S	80,000	57.65
29-Mar	United Brew	Crown Capital Ltd.	B	1,311,155	270.00
29-Mar	United Brew	Fidelity Investments Inte	S	2,100,000	270.00
29-Mar	Vertex Secur	Haresh Mohanlal Thobhani	B	50,000	24.10
29-Mar	Yashraj Secr	Mittal Securities and Fin	B	7,805	248.70
29-Mar	Yashraj Secr	Diamant Investment and Fin	B	17,025	247.70
29-Mar	Yashraj Secr	S Uttamchand HUF	S	9,000	247.70
29-Mar	Yashraj Secr	Kochar Finance	S	10,000	248.89
29-Mar	Yashraj Secr	Kochar Impex Pvt Ltd	S	15,000	248.16

Source: BSE



## Gainers & Losers

Nifty Gainers & Losers				
	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
TCS	1,248	3.9	9.3	2.6
ONGC	875	1.2	4.4	1.9
Hindustan Lever	205	3.7	3.2	5.6
<b>Losers</b>				
HDFC Bank	934	(2.6)	(1.6)	2.6
Bajaj Auto	2,421	(1.8)	(0.9)	0.3
Hindalco Ind	128	(1.7)	(0.5)	3.2

Source: Bloomberg

## Forthcoming events

COMPANY/MARKET	
Date	Event
30-Mar	IndusInd Bank to consider funds raising plans through GDR; BOB holds press conference
3-Apr	BHEL to announce FY07 earnings
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
27-Apr	GlaxoSmithkline Consumer to announce earnings
30-Apr	BHEL holds annual shareholder meeting

Source: Bloomberg

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