



Economy News

- ▶ The government has said that it would achieve the target of awarding 7,300 km of road projects by the end of the current financial year (ET).
- ▶ Calls for a cut in the cash reserve ratio (CRR) to boost liquidity are gaining momentum as cash payments during state elections, intervention to stabilize the rupee and slowing loan repayments by companies drain money out of banks (ET).

Corporate News

- ▶ **NTPC** plans to award Rs.22 bn equipment orders in the next 45 days after it won a legal battle in the Supreme Court against Ansaldo Caldaie India (ET).
- ▶ The Reserve Bank of India has approved **Reliance Communications**, to refinance its overseas convertible bonds via a \$1.18-billion loan from a consortium of Chinese banks, including the Industrial and Commercial Bank of China, China Development Bank Corporation and Export Import Bank of China (ET).
- ▶ Wyeth Pharmaceuticals is seeking \$960 million in damages from India **Sun Pharmaceutical Industries** for alleged patent infringement in launching a generic version of acid reflux drug Protonix in the US market (ET).
- ▶ The **GMR Infrastructure**-led Delhi International Airport (DIAL) may have to wait longer for new user charges to take effect, after the government sought additional time to submit its views to the airport regulator. (ET)
- ▶ India Gas Solutions, the new joint venture company of **Reliance Industries (RIL)** and BP has held initial talks to pick up a stake in an existing operator of a liquefied natural gas (LNG) import terminal. (ET)
- ▶ The **Oil and Natural Gas Corporation Ltd (ONGC)** is seeking to expedite work on a major oil and gas project in the Krishna Godavari basin by taking up works simultaneously with regard to exploration, development and seeking approvals from the Government. (BL)
- ▶ **Kingfisher Airlines** quarterly loss widened Q3FY12 on higher fuel prices and lower revenues, amid reiteration by auditors whether it could be considered a going concern. Net loss increased at Rs4.4bn in the December quarter via-a-vis Rs2.5 bn last year. (BL)
- ▶ **Infosys** has said that in maximum a week's time they will have to apply for special economic zone (SEZ) status due to the sunset clause on the policy in West Bengal (BS).
- ▶ **Adhunik Metaliks** is in advanced talks to sell its unlisted forging subsidiary to automobile component-maker Amtek Auto for Rs2.3 bn. The subsidiary, Neepaz V Forge, manufactures forged products for automobile players such as Tata Motors, Ashok Leyland and Mahindra & Mahindra. (ET).
- ▶ **Essar Oil** has said that it had filed a petition in the Supreme Court seeking a review of its decision to set aside a Gujarat High Court judgment permitting the company to avail of a sales tax deferral benefit from the state government (BS).
- ▶ **Tata Power** has said that it had commissioned a 25-MW solar photovoltaic power project at Mithapur in Gujarat. Developed at a cost of about Rs 3.6 bn, the project is spread over 100 acres. The company has a power purchase agreement with Gujarat Urja Vikas Nigam Ltd (BL).

Equity

	16 Feb 12	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	18,154	(0.3)	12.1	8.2
NIFTY Index	5,522	(0.2)	13.3	9.8
BANKEX Index	12,559	0.0	22.3	20.7
BSET Index	6,179	0.5	10.7	8.5
BSETCG INDEX	10,942	0.6	15.3	11.5
BSEOIL INDEX	8,614	(1.5)	12.0	0.3
CNXMcap Index	7,875	1.0	18.5	15.8
BSESMCAP INDEX	7,132	1.1	15.2	11.9
World Indices				
Dow Jones	12,904	1.0	3.9	8.4
Nasdaq	2,960	1.5	9.2	12.1
FTSE	5,885	(0.1)	4.0	6.8
NIKKEI	9,238	(0.2)	10.9	10.8
HANGSENG	21,277	(0.4)	9.6	14.3

Value traded (Rs cr)

	16 Feb 12	% Chg - Day
Cash BSE	3,554	(12.2)
Cash NSE	16,904	(9.8)
Derivatives	133,023	(22.6)

Net inflows (Rs cr)

	15 Feb 12	% Chg	MTD	YTD
FII	1,147	77.1	11,037	22,126
Mutual Fund	52	(120.0)	(1,112)	(2,959)

FII open interest (Rs cr)

	15 Feb 12	% Chg
FII Index Futures	16,862	34.9
FII Index Options	45,843	65.0
FII Stock Futures	33,149	24.9
FII Stock Options	1,879	441.2

Advances / Declines (BSE)

	16 Feb 12	A	B	T	Total	% total
Advances	121	1,164	355	1,640	54	
Declines	84	910	296	1,290	42	
Unchanged	0	72	39	111	4	

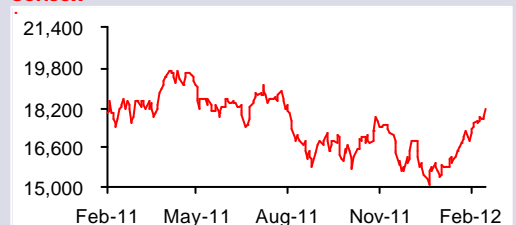
Commodity

	16 Feb 12	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	102.5	0.2	1.8	3.7
Gold (US\$/OZ)	1,722.4	(0.3)	4.6	0.7
Silver (US\$/OZ)	33.3	(0.3)	11.4	6.8

Debt / forex market

	16 Feb 12	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	N/A	8.20	8.22	8.98
Re/US\$	49.3	49.4	51.4	50.7

Sensex



RESULT UPDATE

Sanjeev Zarbade

sanjeev.zarbade@kotak.com

+91 22 6621 6305

TIME TECHNOPLAST (TTL)

PRICE: Rs.48

TARGET PRICE: Rs.58

RECOMMENDATION: BUY

CONS. FY13E P/E:8.3x

- TTL has reported higher than expected numbers for Q3 FY12 aided by strength in demand from overseas geographies. Decline in margins has been exacerbated by forex hit of Rs 60 mn on import of feedstock. Interest costs have also shot up significantly as the company has been on a capex mode. As a result, PAT is down 16% yoy for the quarter. We expect EBITDA margins to recover in Q4FY12 following the appreciation in INR vs USD.
- At CMP, TTL is trading at P/E of 8.3x FY13e, which we believe is reasonable. We arrive at a revised DCF based target price of Rs 58 (Earlier Rs 55). In view of the moderate upside, we upgrade to BUY from Accumulate earlier.
- Key Risks: Delay in capacity expansion & commercialization of new products. Currency fluctuation & pricing of key raw material i.e. HDPE

Summary table

(Rs mn)	FY11E	FY12E	FY13E
Sales	12,753	15,013	17,893
Growth (%)	26.1	17.7	19.2
EBITDA	2,360	2,526	2,952
EBITDA margin (%)	18.5	16.8	16.5
PBT	1,491.6	1,339.7	1,584.7
Net profit	1,077	1,018	1,204
EPS (Rs)	5.1	4.9	5.8
Growth (%)	18.3	(5.4)	18.3
CEPS (Rs)	7.2	7.5	8.8
BV (Rs/share)	30.9	35.2	40.5
Dividend / share (Rs)	0.4	0.5	0.5
ROE (%)	17.4	14.3	14.8
ROCE (%)	13.3	11.8	12.2
Net (debt) cash	(5,353)	(6,993)	(6,988)
NW Capital (Days)	117.4	115.4	115.8
EV/Sales (x)	1.2	1.1	1.0
EV/EBITDA (x)	6.5	6.7	5.8
P/E (x)	9.3	9.9	8.3
P/CEPS (x)	6.6	6.4	5.4
P/BV (x)	1.6	1.4	1.2

Source: Company, Kotak Securities - Private Client Research

Financial performance

(Rs mn)	Q3FY12	Q3FY11	YoY (%)	9MFY12	9MFY11	YoY (%)
Gross Sales	4230	3461	22	11761	9603	22
Excise Duty	253	233	8	760	645	18
Net Sales	3978	3228	23	11001	8958	23
Material costs	2640	2093	26	7226	5812	24
Staff costs	181	134	35	503	353	42
Other expenditure	525	368	43	1429	1014	41
Total Expenditure	3345	2594	29	9159	7179	28
PBIDT	633	634	0	1842	1779	4
Depreciation	141	128	10	411	356	16
Other Income	3	1	167	9	42	-78
EBIT	496	507	-2	1441	1465	-2
Interest	167	106	57	471	295	60
PBT	329	401	-18	970	1170	-17
Tax	71	84	-16	193	236	-18
Deferred Tax	15	19	-23	37	44	-16
Reported Profit After Tax	243	298	-18	740	890	-17
Minority Interest After NP	7	16	-60	26	39	-33
Net Profit after Minority Interest	237	282	-16	714	852	-16
EPS (Rs)	1.1	1.3		3.4	4.1	
Excise duty (%)	6.0	6.7		6.5	6.7	
EBITDA (%)	15.9	19.6		16.7	19.9	
Material costs to sales (%)	66.4	64.8		65.7	64.9	
Other expenditure (%)	13.2	11.4		13.0	11.3	
Tax rate (%)	26.0	25.7		23.7	23.9	

Source: Company

Segment table

	Q2FY12	Q2FY11
Segment Revenues (Rs mn)		
Polymer products	3363	2598
Composite products	615	630
Segment PBIT (Rs mn)		
Polymer products	440	425
Composite products	52	81
Segment Margins (%)		
Polymer products	13.1	16.4
Composite products	8.5	12.8

Source: Company

- For Q3FY12, the company reported net revenues of Rs.4.0 bn, up 23% YoY. Standalone revenues grew 15% yoy to Rs 2.5 bn, accounting for 62% (vs 70% in Q3 FY11) of the consolidated revenues.
- Thus, it is clear that revenues have been driven by the international geographies, which could be partly aided by depreciation in Rupee vs USD. We expect the share of overseas revenues to increase as new manufacturing facilities are coming onstream across Asia and Middle East.

The company indicated that it has not seen major slackening in demand for industrial packaging products. The company expects to see the industrial packaging business growing at 20% in the medium term.

User breakup for packaging products

No.	User Segment	share of business (%)
1	Speciality Chemicals	31
2	FMCG	29
3	Paints & Inks	12
4	Pharmaceuticals	5
5	construction chemicals and Adhesives	13
6	Lube oils & Additives	5
7	Food	3
8	Others	2
	Total	100

Source; Company

- The operating margin during Q3FY12 was down 400 bps YoY to 15.9%. The company uses both high density (90%) and low-density (10%) polyethylene as its key raw material and imports 65% of its requirements. Although polyethylene is a derivative of crude its co-relation with the crude prices is only ~20%. During the quarter, average HDPE prices were up 14% yoy.
- During the quarter, the company took a hit of ~ Rs 60 mn on account of adverse impact of foreign exchange on import of raw materials. The cumulative impact of the adverse foreign exchange during the nine months ended 31st December 2011 stood at Rs 131 mn.
- Adjusted for the forex loss, EBITDA margins would have been higher by 150 bps.
- Further, it needs to be noted that 9MFY12 include operations of some of the Overseas greenfield Projects, which have started production only in the recent months. Hence, the fixed expenditures pertaining to these units have also pressured the margins.
- Interest costs have risen 57% yoy due to a combination of higher leverage and increase in cost of borrowings. The company has a debt-equity ratio of ~ 0.8x as of now.
- Tax rate during the quarter stood at 26% which in line with our expectations.

Financials:

The upcoming manufacturing units should aid growth momentum. However, on the profitability front, the company's margins may see a decline due to rise in share of overseas revenue.

The company had undertaken a capex of Rs 4.0 bn in past 18 months and has guided for capex of Rs 1.8 bn in FY12 towards new factories and expansion plans. This has crippled cash flow generation.

Earnings estimates

	FY12		FY13	
	Earlier	Revised	Earlier	Revised
Revenue (Rs mn)	14698	15013	17268	17893
EBITDA (%)	17.1	16.8	16.5	16.5
EPS (Rs)	4.8	4.9	5.4	5.8
% change		1.0		7.0

Source: Kotak Securities - Private Client Research

Valuations and recommendation

**We recommend BUY on Time
Technoplast with a revised price
target of Rs.58**

At CMP, TTL is trading at P/E of 9.9x and 8.3x FY12 and FY13 earnings respectively. We have revised our earnings estimate for FY12 & FY13 and arrive at a DCF based target price of Rs 58 (Rs 55 earlier). In view of the considerable upside, we upgrade stock to **BUY** from Accumulate earlier.

RESULT UPDATE

Sanjeev Zarbade

sanjeev.zarbade@kotak.com

+91 22 6621 6305

VOLTAS LTD

PRICE: Rs.112

TARGET PRICE: Rs.122

RECOMMENDATION: ACCUMULATE

FY13E P/E: 12.2x

- ❑ In Q3FY12, Voltas accounted for the entire estimated loss pertaining to its ongoing project for Sidra Medical in Qatar as extraordinary loss. Consequently, sans Sidra Medical, the profitability in the projects division appears to be much healthier than previously believed. This has led to a significant upgradation in our earnings estimates for FY12-13.
- ❑ Also embedded within the Projects Segment are Rohini Electricals numbers, which has continued to post losses estimated at Rs 80 mn and 110 mn in Q3 and 9MFY12 resp. The management indicated that legacy orders are fast depleting and sequentially profitability should improve. Thus adjusting for Rohini Electricals loss, the Air Conditioning project margins should be even better.
- ❑ In the unitary cooling segment (room ACs), lower offtake (volumes down 21% in 9MFY12) and heightened cost and competitive pressures have resulted in margin compression.
- ❑ While the overhang of Sidra Medical has been taken care of, the business outlook remains as challenging as earlier. The company expects to take orders at whatever margins that the market is willing to pay and then extract cost synergies to scale the margins upwards to more acceptable levels.
- ❑ Key determining factors in the future would be order intake, material prices (aluminum) and INR movement. Having reworked the earnings, we upgrade target price to Rs 122 (Rs.91 earlier) but retain Accumulate rating, thereby advising buying on stock declines.

Summary table

(Rs mn)	FY11	FY12E	FY13E
Sales	51,768	53,573	53,448
Growth (%)	7.7	3.5	-0.2
EBITDA	4,408	3,574	4,351
EBITDA margin (%)	8.5	6.7	8.1
PBT	5,244	2,146	4,611
Net profit	3170	2426	3043
EPS (Rs)	9.6	7.3	9.2
Growth (%)	-10.9	-23.5	25.4
CEPS (Rs)	10.2	8.4	9.9
BV (Rs/share)	40.2	42.4	48.9
Dividend / share (Rs)	2.0	2.5	2.5
ROE (%)	25.9	17.3	19.7
ROCE (%)	30.8	26.9	23.4
Net cash (debt)	3594	2914	5537
NW Capital (Days)	28.9	37.7	33.5
EV/Sales (x)	0.6	0.6	0.5
EV/EBITDA (x)	7.1	8.9	6.7
P/E (x)	11.7	15.3	12.2
P/Cash Earnings	10.9	13.3	11.3
P/BV (x)	2.8	2.6	2.3

Source: Company, Kotak Securities - Private Client Research

Financial performance

(Rs mn)	Q3FY12	Q3FY11	YoY (%)	9MFY12	9MFY11	YoY (%)
Sales Turnover	11,539	10,482	10.1	36,016	35,148	2.5
Operating other income	108	29	267.9	333	98	241.8
Expenditure	10,773	9,629	11.9	34,111	32,012	6.6
Raw Material costs	7,409	5,409	37.0	22,000	18,654	17.9
Purchase of traded goods	575	1,644	-65.0	4,171	5,784	-27.9
Staff costs	1,628	1,444	12.7	4,578	4,059	12.8
Other expenditure	1,162	1,133	2.5	3,363	3,516	-4.3
Operating profit	874	882	-0.9	2,238	3,233	-30.8
Depreciation	84	54	55.3	276	157	75.2
Other income	164	131	25.0	577	525	9.8
EBIT	954	959	-0.5	2,539	3,601	-29.5
Interest	64	34	86.8	219	124	76.6
PBT	891	925	-3.7	2,320	3,477	-33.3
Tax	-544	302	-279.8	-7	1,185	-100.6
minority interest	6	17	-66.3	10	34	-70.6
Adjusted PAT	1,429	640	123.3	2,317	2,326	
extraordinary items	-2,595	155	-1779.3	-1,530	325	
Reported PAT	-1,160	795	-246.0	797	2,651	
EPS (Rs)	4.3	1.9		7.0	7.0	
EBITDA excl other op income %	6.6	8.1		5.3	8.9	
OPM (%)	7.6	8.4		6.2	9.2	
Raw material to sales (%)	64.2	51.6		61.1	53.1	
Purchase of traded goods (%)	5.0	15.7		11.6	16.5	
Other expenditure (%)	10.1	10.8		9.3	10.0	
Staff costs (%)	14.1	13.8		12.7	11.5	
Tax rate (%)	-61.0	32.7		-0.3	34.1	

Source: Company

Segment Revenues

(Rs mn)	Q3FY12	Q3FY11	YoY (%)
Electromechanical projects	8,241	6,926	19
Engg products and services	877	1,428	-39
unitary cooling	2,338	1,969	19
others	100	72	39

Source: Company

Electromechanical Projects (MEP) Segment - continued stagnation in growth since Q2 FY10

- Electromechanical Projects and Services is the core business of the Company and comprises 65% of the annual turnover. About 70-75% of the segment turnover comes from International Operations mainly the Middle East.
- For the quarter, revenue from the MEP segment increased 19% yoy to Rs 8.2 bn.

Engineering Products Business (yoy comparison not applicable due to transfer of material handling business to JV)

- The engineering products business posted degrowth of 27% qoq during the quarter. This segment includes commission income on sale of textile machinery for LMW and sale and services of mining equipment.
- The decline in segment turnover for the quarter was primarily due to transfer of material handling business to JV (effective 1st April 2011) with KION Group GmbH. The material handling business was almost 30% of the segment's turnover in FY11.
- The Textile Machinery Division has performed well, achieving growth across these 9 months on the back of a sizeable order book built earlier. However fresh investment in textile capacity creation is lagging given the poor sentiment, cyclical nature and pollution based environment issues being encountered.
- The Mining and Construction equipment business has decelerated as several mining companies are facing delays in obtaining environment and Forest clearance.
- Global industry consolidation and the takeover of the company's erstwhile Principals (Bucyrus and Le-tourne by Caterpillar and Joy respectively) has also impacted business.

Unitary Cooling Business - Room AC segment continues to remain weak

The room AC industry was seeing strong growth till Feb 2011 and AC makers had built inventory in anticipation of robust demand. However, the summer season of 2011 has been unexpectedly weak for the AC manufacturers. Consequently, most leading players are saddled with unsold inventory. The industry has declined by 28% in volume terms in 9MFY12. Voltas' volumes were up marginally in the quarter on a yoy basis.

The 19% yoy rise in this segment for the quarter was on the back of price increases and improved product mix. The company's thrust on commercial refrigeration also enabled the company to tide over the slowdown.

Extraordinary loss on Onerous contract

- **Background:** The Onerous contract refers to the Sidra Medical & Research Centre, a prestigious project (total project cost is USD 2.5 bn) in Qatar. Voltas received this big-ticket order in 2010. However, the project execution was very sluggish in the initial phase ie 2010. However, in the beginning of 2011, the client asked project vendors to expedite the completion of the project. This required Voltas to allocate and shift resources (equipment and manpower) to this project. Since it had exhausted its quota for Indian labour also worked against the company as it had to recruit local labour to complete the project. This imposed additional cost burden on the company.

The company also indicated that this was a design and build job and it had to make frequent modifications to its designs (the mgmt. indicated that a project of such magnitude has several drawings/designs running into thousands), which also added to the cost incurred.

- **Current Status:** The Company's share of work is valued in excess of Rs 10 bn, out of which 53% is already completed by Q3FY12. The project involves extensive coordination with multiple agencies and intermediaries and is expected to be completed in phased stages by end 2012.
- **Front-loading of future losses:** Although only 53% of the project has been completed as of 31st December, the company based on extensive techno-commercial review, has in line with AS-7 accounted for the total estimated loss on the balance project in Q3FY12 as extraordinary loss. Additional revenue claims would be recognized at a later stage as per the accounting standard requirement, once such claims are crystallized and there is greater clarity about the final outcome.

In H1FY12, the company's margins in the MEP segment were marred by this onerous project. Thus, the company reported EBIT margin of only 2.4% in H1 FY12 vs 8.3% in H1FY11. However, this one project masked the healthy profitability of the other ongoing projects.

- **Implication:** Consequent to the front-loading of the onerous project losses, the margins of MEP segment in the future quarters should be truly reflective of the general profitability across various projects.

Also, sans the Sidra Medical project, the profitability of this segment was much better at 7.3% than previously believed, which surprised the market positively.

Margins lower due to execution issues and cost pressures in the Electromechanical projects segment

- Margins (adjusted for onerous project losses) shrunk 80 bps in Q3 FY12 to 7.6% mainly due to sharp decline in margins of the Unitary Cooling segment.
- Rohini Electricals also continued to register loss of Rs 80 mn at EBITDA level in Q3.
- Though not comparable, the engineering services segment reported margin gain of 140bps yoy to 18.9% in the third quarter. This segment's profit margins are a function of revenue mix between the commission business (sale of textile machinery mainly for LMW) and the manufacturing business (mining and construction equipment). We understand that the textile machinery segment has done well during the quarter but lower offtake in manufacturing segment could have dented margins.
- Margins in the unitary cooling (Room ACs) segment were depressed due to cost pressures from commodities like aluminum and steel as well as depreciation in Rupee.

Segment Margins

(%)	Q3FY12	Q2 FY11	Q2FY12
Electromechanical projects	7.3	6.4	0.7
Engg products and services	18.9	17.5	14.8
Unitary cooling	6.1	9.7	2.9
Total	7.8	11.5	2.6

Source: Company

Capital engagement has improved sequentially across all divisions

On account of the substantial client advances, Voltas's electromechanical projects business has been working on a very lean working capital. However, in recent quarters, capital employed has increased substantially in the Electromechanical projects business without a commensurate increase in volume of work.

Higher capital employed has been on account of slower collections, lower advances available (due to slower intake of new orders), increase in on-site inventory and slower clearance of certifications.

As discussed earlier, the offtake of room ACs has belied industry expectations, which has resulted in significant unsold inventory with the manufacturers. This is reflected in the sharp rise in capital employed in the unitary cooling division.

Capital Employed

(Rs mn)	Q3FY12	Q3 FY11	Q2FY12
Electromechanical projects	5500.1	3427	7123.1
Engg products and services	899.2	964	1013.8
Unitary cooling	2963.4	2376	3406.1

Source: Company

Order book remains subdued.

Order backlog at Rs 50.9 bn is up 8% and 14% on a yoy and sequential basis respectively. However, revenue visibility remains adequate at around 19 months of trailing four quarter revenues of the Projects segment (the other segments have shorted order cycle). Average execution period is around 20-22 months.

Outlook remains subdued

The Management is hopeful of booking adequate orders for 2012-13, particularly in view of its expanded geographical presence through two new Joint Ventures in Kingdom of Saudi Arabia and Oman and in the Far East.

Outlook for domestic market is also not strong either with dull commercial real estate activity and falling IIP rates.

Earnings Revised downwards on disappointing set of numbers**Earnings estimates****Assumption**

FCFF in FY13	3,758
WACC (%)	13.9
PV of FCF	41,695
TV as % of FCF	33
One year forward value	122
Implied PE FY13	13.2
Revenue growth FY11-17	10.0

Source: Kotak Securities - Private Client Research

Rs mn	FY12		FY13	
	Earlier	Revised	Earlier	Revised
Revenue	51087	53573	51948	53448
EBITDA %	5.4	6.7	6.2	8.1
EPS (Rs)	5.9	7.3	7	9.2
		24.4		31.5

Source: Kotak Securities - Private Client Research

**We retain ACCUMULATE rating
on Voltas with a price target of
Rs.122**

Valuation

- Voltas is currently trading at 15.3x and 12.2x FY12 and FY13 earnings respectively.
- Based on WACC of 14% and terminal growth rate of 4%, we arrive at a one-year forward DCF value of Rs 122 (Rs 91 earlier).
- In view of the moderate upside, we maintain **ACCUMULATE**, thereby recommending investors to buy on declines.

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
16-Feb	Aroma Ent	Jayantkumar & Company	S	50,000	9.0
16-Feb	Bafna Pharma	Gaurav Rajni Parikh	B	99,559	47.1
16-Feb	Bafna Pharma	Niraj Rajnikant Shah	S	101,000	46.6
16-Feb	Dr Agarwals-\$	Rajasthan Global Securities Ltd	S	41,457	148.8
16-Feb	Emmsons Intl-\$	Gurdeep Singh Chadha	B	26,000	119.8
16-Feb	Esaar India	Mini Builders Pvt Ltd	S	45,000	178.0
16-Feb	Gomti Finlease	Suresh Kumar Agarwal	S	25,800	51.5
16-Feb	Hittco Tools	Amit Capital And Securites Pvt Ltd	S	32,351	9.2
16-Feb	Indergiri Fin	Hemant Kumar Dembla HUF	B	60,000	10.1
16-Feb	Indergiri Fin	Bridgeway Fiduciary Advisors Pvt Ltd	B	39,600	10.0
16-Feb	Indergiri Fin	Ankit Gupta	S	40,000	10.0
16-Feb	Indergiri Fin	Gajanand Gupta	S	60,000	10.1
16-Feb	Kanchan Intl	Dharmendra Harilal Bhojak	B	20,402	90.5
16-Feb	Kanchan Intl	Sorab Wadia	B	17,818	88.8
16-Feb	Kanchan Intl	SLP Traders (Satish Vasant Ghone)	B	18,000	89.4
16-Feb	Kanchan Intl	Anil Kumar Chouthwani	S	20,000	90.1
16-Feb	Kanchan Intl	Champalal Jayantilal Purohit	S	20,000	90.5
16-Feb	Kay Power	Madanlal J Dalmia	B	87,000	11.1
16-Feb	Kay Power	Bampsl Securities Ltd	S	199,249	11.2
16-Feb	Koutons Retl	Setu Securities Pvt Ltd	B	175,000	18.1
16-Feb	Pasupati Fin	Charishma Engineering Limited	S	25,000	36.1
16-Feb	Rander Corp	Rhiday Gems Private Limited	B	95,000	152.4
16-Feb	Rander Corp	Norfiox Vincom Pvt Ltd	B	75,000	153.0
16-Feb	Rander Corp	Decor Securities Pvt Ltd	B	100,000	152.5
16-Feb	Rander Corp	Avantika Saraogi	S	150,000	152.5
16-Feb	Ranklin Sol-\$	Manish Govindrao Sarda	B	35,000	11.1
16-Feb	Ranklin Sol-\$	Trimurthi Advisory Services (P) Ltd.	S	35,000	11.1
16-Feb	Ravi Kumar Dist	Nandlal Vyapaar Private Limited	B	262,698	16.2
16-Feb	RS Software	Kbs Properties Private Limited	B	67,775	61.7
16-Feb	Rushil Decor	Tower Overseas Limited	B	80,456	177.0
16-Feb	Shalibhadra Fin	Mukesh K Bhanushali	B	35,567	66.9
16-Feb	Shalibhadra Fin	Laxmidas Dayalji Bhanushali	B	50,000	64.7
16-Feb	Shalibhadra Fin	Mukesh K Bhanushali	S	35,681	66.5
16-Feb	Shekhawati Poly	Paramount Club Llp	B	150,414	26.0
16-Feb	Shekhawati Poly	Madhukar Chimanlal Sheth	S	172,520	26.0
16-Feb	Shreychem	Vajiben Nathabhai Lunagariya	S	89,359	40.0

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
SBI	2,350	4.4	8.5	4.3
Infosys Ltd	2,909	1.6	7.1	1.0
Jindal Steel	641	5.1	3.9	4.9
Losers				
Reliance Ind	812	(2.9)	(13.4)	6.3
Tata Motors	276	(4.2)	(6.9)	22.7
ICICI Bank	969	(1.3)	(4.7)	3.2

Source: Bloomberg

Fundamental Research Team

Dipen ShahIT, Media
dipen.shah@kotak.com
+91 22 6621 6301**Sanjeev Zarbade**Capital Goods, Engineering
sanjeev.zarbade@kotak.com
+91 22 6621 6305**Teena Virmani**Construction, Cement, Mid Cap
teena.virmani@kotak.com
+91 22 6621 6302**Saurabh Agrawal**Metals, Mining
agrawal.saurabh@kotak.com
+91 22 6621 6309**Saday Sinha**Banking, NBFC, Economy
saday.sinha@kotak.com
+91 22 6621 6312**Arun Agarwal**Automobiles
arun.agarwal@kotak.com
+91 22 6621 6143**Ruchir Khare**Capital Goods, Engineering
ruchir.khare@kotak.com
+91 22 6621 6448**Ritwik Rai**FMCG, Media
ritwik.raai@kotak.com
+91 22 6621 6310**Sumit Pokharna**Oil and Gas
sumit.pokharna@kotak.com
+91 22 6621 6313**Amit Agarwal**Logistics, Transportation
agarwal.amit@kotak.com
+91 22 6621 6222**Jayesh Kumar**Economy
kumar.jayesh@kotak.com
+91 22 6652 9172**K. Kathirvelu**Production
k.kathirvelu@kotak.com
+91 22 6621 6311

Technical Research Team

Shrikant Chouhanshrikant.chouhan@kotak.com
+91 22 6621 6360**Amol Athawale**amol.athawale@kotak.com
+91 20 6620 3350**Premshankar Ladha**premshankar.ladha@kotak.com
+91 22 6621 6261

Derivatives Research Team

Sahaj Agrawalsahaj.agrawal@kotak.com
+91 22 6621 6343**Rahul Sharma**sharma.rahul@kotak.com
+91 22 6621 6198**Malay Gandhi**malay.gandhi@kotak.com
+91 22 6621 6350**Prashanth Lalu**prashanth.lalu@kotak.com
+91 22 6621 6110

Disclaimer

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Transactions involving futures, options and other derivatives involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Kotak Securities has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, ratings, and target price of the Institutional Equity Research Group of Kotak Securities Limited.

Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

We and our affiliates, officers, directors, and employees world wide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender or borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

Kotak Securities Limited generally prohibits its analysts from maintaining financial interest in the securities or derivatives of any of the companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.