



Economy News

- ▶ Food inflation came at -0.42% for first week of January. This is for the third consecutive week that the figure has come in negative. (BL)
- ▶ India's merchandise trade is on its way to touch \$750 billion in the current fiscal, accounting for 68% of the country's \$1.1 trillion economy. (ET)
- ▶ Banks and financial institutions have sought more tax sops from the finance ministry, arguing that the greater deposit mobilization through incentives will help them lend more when the economy recovers. (ET)
- ▶ Life Insurance Corporation of India, has told the finance ministry that despite state guarantees and adequate security, its lending to state-level utilities and bodies could go bad because of the inability to invoke the guarantee or take over assets of defaulters in most cases. (ET)

Corporate News

- ▶ **Bharti Airtel** has renewed its contract with Nokia Siemens Networks (NSN) to manage and maintain its networks in eight circles or regions in the country for an additional five years. (ET)
- ▶ **State Bank of India** has ruled out extending any fresh loans to Kingfisher Airlines. However, it is also not looking to sell any of its existing loan exposure in Kingfisher Airlines, as it is hopeful that the airline will turn around. (BL)
- ▶ **Coal India** will put on hold its new pricing system for state power utilities in West Bengal for a month following a communication from the Calcutta High Court. The court has requested the company not to raise bills on the new pricing mechanism for the utilities in Bengal. (ET)
- ▶ **NMDC** has announced the completion of its 50 per cent equity stake buy in Perth-based exploration firm Legacy Iron Ore Ltd for a consideration of A\$18.89 million. Legacy Iron deals in Australian iron ore, gold and base metals. (BL)
- ▶ The petroleum ministry has asked the oil regulator to look into the marketing margin charged by not just **Reliance Industries**, but also for **GAIL India** on the sale of domestic gas and imported LNG. (ET)
- ▶ **Wipro Technologies** said it has entered into a strategic partnership with VendorNet, a leading provider of web-based retailing and supply chain solutions. (ET)
- ▶ **Reliance Capital** Asset Management has sold 26 per cent stake to Nippon Life Insurance Company for Rs 14.5 bn. This values the company at Rs 56bn. (BL)
- ▶ **Suzlon** Group's REpower Systems SE has announced that the company has bagged cumulative orders of 151 megawatt (Mw) turbines from across Europe and North America over a three month period, excluding orders announced separately. (BS)
- ▶ Starbucks is set to roll out its first outlet in India this year. The Seattle-based Starbucks and **Tata Coffee** are close to inking a pact on the coffee giant's India retail foray. (BL)

Equity

	19 Jan 12	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	16,644	1.2	9.7	(1.7)
NIFTY Index	5,018	1.3	10.4	(1.4)
BANKEX Index	10,542	1.9	17.5	(5.6)
BSET Index	5,496	(0.3)	(2.0)	(0.9)
BSETCG INDEX	9,742	1.0	24.1	(9.5)
BSEOIL INDEX	8,240	1.1	7.8	(5.2)
CNXMcap Index	6,746	1.5	9.3	(5.5)
BSESMCAP INDEX	6,272	1.2	13.1	(9.1)
World Indices				
Dow Jones	12,624	0.4	4.3	9.4
Nasdaq	2,788	0.7	7.1	7.3
FTSE	5,741	0.7	5.9	6.6
NIKKEI	8,640	1.0	4.9	0.7
HANGSENG	19,943	1.3	10.8	11.4

Value traded (Rs cr)

	19 Jan 12	% Chg - Day
Cash BSE	2,469	0.5
Cash NSE	11,634	(4.5)
Derivatives	114,230	4.9

Net inflows (Rs cr)

	18 Jan 12	% Chg	MTD	YTD
FII	961	(9.7)	5,396	5,396
Mutual Fund	(156)	(307.6)	(740)	(740)

FII open interest (Rs cr)

	18 Jan 12	% Chg
FII Index Futures	14,529	7.1
FII Index Options	38,590	2.4
FII Stock Futures	28,466	2.2
FII Stock Options	1,694	5.4

Advances / Declines (BSE)

	19 Jan 12	A	B	S	Total	% total
Advances	166	1,393	250	1,809	62	
Declines	39	771	171	981	34	
Unchanged	0	96	36	132	5	

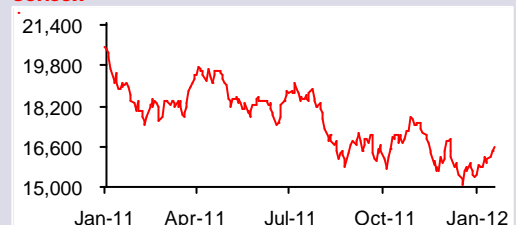
Commodity

	19 Jan 12	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	100.5	0.1	3.4	17.8
Gold (US\$/OZ)	1,652.8	(0.4)	2.4	2.7
Silver (US\$/OZ)	30.5	(0.2)	3.4	1.1

Debt / forex market

	19 Jan 12	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	NA	NA	NA	NA
Re/US\$	50.4	50.4	52.9	49.2

Sensex



INITIATING COVERAGE

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HINDUSTAN UNILEVER LIMITED (HUL)

PRICE: Rs.391
TARGET PRICE: Rs.379RECOMMENDATION: REDUCE
FY13E P/E: 26.8x

HUL's strong price performance in recent quarters has been backed by earnings performance in a challenging economic environment. Several positives for near-term earnings remain - expect competitive intensity to remain contained, and expect HUL's brand investments to help industry-outperformance on the topline. Going into FY13, however, we believe pricing as well as volume growth shall be under pressure (given high base), and structural issues shall dominate the determination of revenue growth. Near-term, HUL profits may face headwinds of a weaker rupee, with continued strain on gross margins, and levers of A&P spends are limited. Valuations enjoyed by HUL at CMP are, in our opinion, aggressive, and take for granted long-term positives for the company, in categories where competitive dynamics are less than apparent at the present stage. Earnings disappointments may be met with meaningful compression in multiples, while upsides are contained. REDUCE, with a one-year (Jan, 2013) price target of Rs.379.

Stock details

BSE code	: 500696
NSE code	: HINDUNILVR
Market cap (Rs.mn)	: 844,560
Free float (%)	: 48.9
52-wk Hi/Lo (Rs)	: 420/264.5
Avg. Daily Vol (BSE+NSE)	: 2,629,000
Shares o/s (mn)	: 2160

Summary table

(Rs mn)	FY11	FY12E	FY13E
Sales	194,011	224,319	251,199
Growth (%)	10.7	15.6	12.0
EBITDA	23,652	29,704	36,290
EBITDA margin (%)	12.2	13.2	14.4
PBT	27,302	33,962	40,762
Net profit	21,533	26,277	31,563
EPS (Rs)	9.9	12.2	14.6
Growth (%)	(8.2)	23.3	20.1
CEPS (Rs)	10.9	13.3	15.9
BV (Rs/share)	12.1	14.4	18.7
Dividend / share (Rs)	6.5	9.0	9.0
ROE (%)	82.7	91.6	88.3
ROCE (%)	82.7	91.6	88.3
Net cash (debt)	16,400	20,354	29,815
NW Capital (Days)	-55	-48	-44
P/E (x)	39.6	32.1	26.8
P/BV (x)	32.4	27.2	20.9
EV/Sales (x)	4.3	3.7	3.2
EV/EBITDA (x)	35.4	27.7	22.5

Source: Company,
Kotak Securities - Private Client Research

- ❑ **On a rebound:** After a decade of underperforming peers, HUL seems to be hitting the right notes, on both topline and the bottom-line. The company has surprised the street positively in recent quarters in volume growth as well as margins; earnings estimates have therefore seen upward revisions and valuations have seen expansion.
- ❑ **Current Environment Conducive to HUL, expect healthy earnings growth in FY12/FY13:** Current environment of the industry, where high inflation (contained consumer demand) and high raw material prices are key highlights, is favorable to HUL, we think, on account of (at least temporary) cease -fire in price wars that had broken out in FY10/FY11. HUL has also reaped benefits of premium pricing on certain innovations that have been relatively insulated from price competition. These shall enable the company to register strong growth relative to peers in the near future. We forecast 16%/12% revenue growth in FY12E/ FY13E. Assuming the current environment of competition fatigue and healthy co-existence in the industry prevails for a few more quarters, we believe FY12E/ FY13E earnings shall grow 23% / 20%.
- ❑ **Structural issues remain, preclude aggressive long-term assumptions:** HUL has, over the past decade underperformed peers significantly, due to which its share in the total FMCG pie has declined from ~25% (2000) to ~14% (2010). The company's revenues continue to be bent toward soaps and detergents - categories that are well-penetrated, and have been seeing the entry of aggressive rivals. Longer-term, there is reason to believe that pricing pressures shall continue to exist in these categories. While the company's personal products portfolio continues to see strong growth and margins, we believe it is difficult to make a case for overall long - term EBITDA margins of over 16%, and revenue growth of 11% for the next decade (as factored in to our assumptions), unless the revenue composition of the company changes meaningfully.
- ❑ **Valuations incorporate near-term positives; initiate with REDUCE, Price Target Rs 370:** HUL continues to enjoy benefits of a pause in aggressive pricing by rivals in its key segments, as prices have seen an uptrend in 1HFY12/ 3QFY12. It is likely that the company shall be able to pass on higher raw material prices to customers, in the immediate term - although the sustenance of pricing as a lever in managing margins will reduce if the weakness in the rupee were to persist. With somewhat higher weightage provided to the company's near-term achievements, we assess the (DCF- based) fair value of HUL stock at Rs 379/ share. This corresponds to 26x PER FY13E. Given CMP, we see little opportunity in the stock. We would be more comfortable entering the stock at lower levels. We initiate with REDUCE.

**We initiate coverage with
REDUCE rating on Hindustan
Unilever with a price target
of Rs.379**

- **Triggers:** HUL is expected to maintain industry outperformance and likely beat analyst estimates in the coming quarters, if the improved competitive dynamics in key segments were to remain (our FY13 EPS estimate is 4% above consensus). However, we believe minor earnings surprises are unlikely to impress the markets, given CMP. Weakness in earnings, which could be precipitated by raw material expenses (compounded by a weak rupee), could be a potential trigger for negative earnings revisions/ de-rating of the stock. We also tend to think that as uncertainty over ITC's near-term excise liabilities eases, HUL's valuations may see some compression (likely March-April 2012).
- **Risks:** Upside risks include continued surprises in FY13/FY14 on A&P spends, and declines in raw material prices. Downside risks to our estimates and price target arise from likelihood of greater competitive intensity, especially in soaps and detergents, and raw material and forex risks.

RESULT UPDATE

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+91 22 6621 6312**HDFC BANK****PRICE: Rs.485****TARGET PRICE: Rs.575****RECOMMENDATION: BUY****FY13E P/E: 17.2x, P/ABV: 3.3x**

Q3FY12: Core performance largely in line; core CASA mix improved 40bps QoQ to 47.7%, while NIM remained healthy at 4.1%. Asset quality also remained healthy; retain HDFC Bk as one of the preferred picks in banking space.

- ❑ Net interest income (NII) grew at healthy pace (12.2% YoY) mainly aided by strong loan growth (21.9% YoY) and improvement in C/D ratio from 82.8% at the end of Q3FY11 to 83.6% at the end of Q3FY12. Net profit rose 31.4% YoY mainly on back of lower provisions & contingencies (decline of 29.3%) along with healthy NII and non-interest income (25.9% YoY).
- ❑ Core CASA mix (adjusting for Rs.40 bn one-off CA balance) improved 40 bps (QoQ) to 47.7% at the end of Q3FY12 and helped in maintaining NIM at 4.1% during Q3FY12 (stable QoQ). Its healthy liability franchise has been aiding in delivering one of the best NIM in the industry.
- ❑ Despite marginal increase (QoQ) in gross as well as net NPAs, its asset quality has remained comfortable. At the end of Q3FY12, gross and net NPAs stand at 1.0% and 0.2%, respectively.
- ❑ In our view, HDFC bank would continue to enjoy the valuation premium vis-à-vis its peers on back of one of the best liability franchise providing cushion to its NIM. Lower credit costs on back of robust asset quality has also aided in delivering healthy return ratios (FY13E - RoE: 20.8%, RoA: 1.8%). We maintain BUY on the stock with unchanged TP of Rs.575 based on 4.0x of its FY13E ABV.

Result Performance

(Rs. mn)	Q3FY12	Q3FY11	YoY (%)
Interest on advances	54174.9	39503.8	37.1
Interest on Investment	17475.7	12258.3	42.6
Int on RBI/ other assets	345.9	517.1	-33.1
Other interests	29.9	20.4	46.6
Total interest earned	72026.4	52299.6	37.7
Interest expended	40866.5	24532.7	66.6
Net interest income	31159.9	27766.9	12.2
Other income	14200.0	11278.2	25.9
Fee Income	11276.0	9428.0	19.6
Foreign exchange Income	3656.0	2168.0	68.6
Profit on sale of Investments	-818.0	-307.0	NM
Others	86.0	-10.8	NM
Net Revenue (NII + Other income)	45359.9	39045.1	16.2
Operating Expenses	21579.6	18318.2	17.8
Employee expenses	8674.2	7250.5	19.6
Other operating expenses	12905.4	11067.7	16.6
Operating profit	23780.3	20726.9	14.7
Prov. & contingencies	3292.4	4658.7	-29.3
Taxes	6191.3	5189.9	19.3
Net profit	14296.6	10878.3	31.4
EPS (Rs.)	6.15	4.70	30.8

Source: Company

NII growth came at 12.2% YoY, largely in line with our estimates; aided by strong loan growth as well as improvement in C/D ratio

Net interest income (NII) grew at healthy pace (12.2% YoY) mainly aided by strong loan growth (21.9% YoY) and improvement in C/D ratio from 82.8% at the end of Q3FY11 to 83.6% at the end of Q3FY12.

Net profit rose 31.4% YoY mainly on back of lower provisions & contingencies (decline of 29.3% despite almost flat loan loss provisions at Rs.2.9 bn during Q3FY12) along with healthy NII (12.2% YoY) and non-interest income (25.9% YoY).

Robust non-interest income came on the back of healthy fee-income growth (19.6% YoY) and strong foreign exchange income (68.6% YoY). Strong quarter in terms of forex income was largely due to customer related fees (~80%) and rest (~20%) came from trading & proprietary activities.

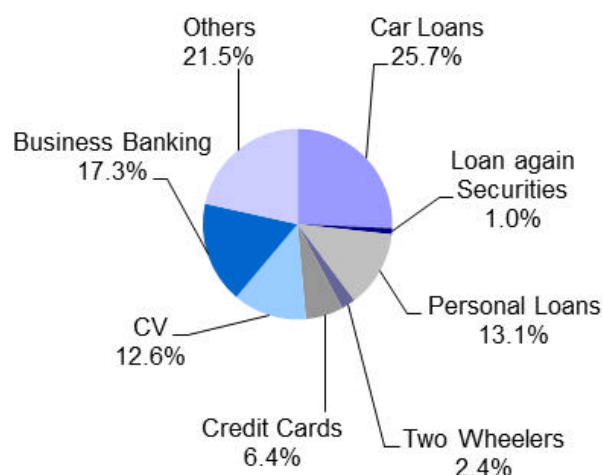
Business growth ~21% was faster than the system; balance sheet looks inflated on back of AS-13 reporting, excluding the impact of foreign currency contracts, balance sheet growth would moderate to ~24%.

The bank's total business grew faster than the system (~21% as against the system growth of ~18%); gross advances grew 21.9% YoY to Rs.1957.9 bn at the end of Q3FY12, while deposit grew at 21.0% YoY. The healthy deposit growth came despite management's conscious decision to run-off Rs.50-60 bn worth of CD/wholesale deposits as prevailing CD rates were higher during Q3FY12.

They also allowed some corporate loans to mature as rates were not very attractive to lend, seen from slight sequential decline (1.7% QoQ) in wholesale book. Retail book saw robust growth (29.5% YoY; 8.0% QoQ) on back of strong growth in segments like CV & equipment financing (44.1% YoY; 11.1% QoQ), credit cards (41.8% YoY; 10.3% QoQ), personal loans (33.3% YoY; 9.2% QoQ) and business banking (29.1% YoY).

Its balance sheet looks inflated (34.3% YoY) on back of AS-13 reporting which has magnified both other assets as well as other liabilities; excluding the impact of foreign currency contracts, balance sheet growth would moderate to ~24%.

Break-up of retail book (Q3FY12)

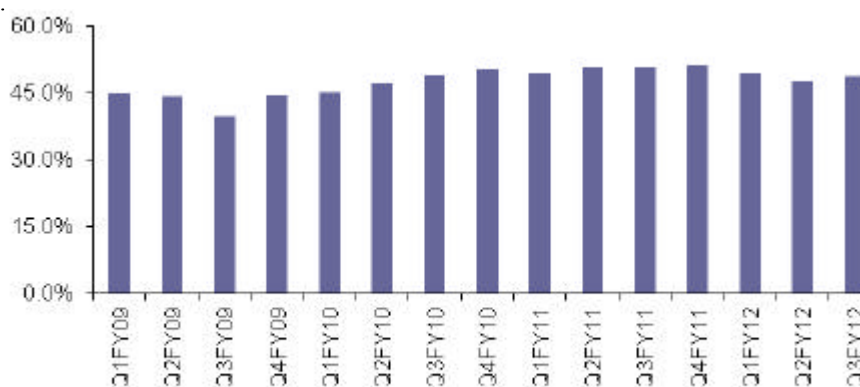


Source: Company

Core CASA mix (adjusting for Rs.40 bn one-off CA balance) improved 40 bps (QoQ) to 47.7% at the end of Q3FY12 and helped in maintaining NIM at 4.1% during Q3FY12 (stable QoQ). Its healthy liability franchise has been aiding in delivering one of the best NIM in the industry.

One of the characteristics of HDFC bank, which keep it way above its peers, is its liability franchise.

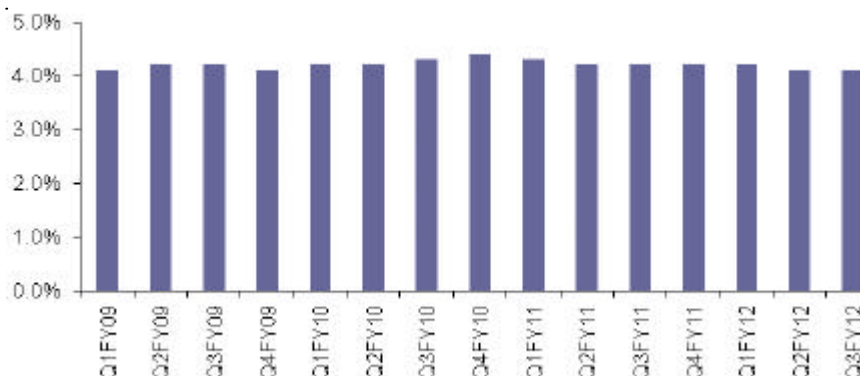
Trend in CASA (%)



Source: Company

The reported NIM came at 4.1% during Q3FY12, 10 bps lower YoY, while it remained stable QoQ. Management has guided that its NIM is likely to remain in the range of 3.9-4.2%, going forward.

Trends in NIM (%)



Source: Company

Asset quality has remained comfortable; lower restructured book further reduces the risk of any big negative surprise in the future.

Despite marginal increase (QoQ) in gross as well as net NPAs, its asset quality has remained comfortable. In absolute terms, its gross NPA and net NPA rose 6.6% and 12.0%, respectively. In percentage terms, gross and net NPAs stand at 1.0% and 0.2%, respectively.

Trends in asset quality

NPA (Rs bn)	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12
Gross NPA	17.91	18.41	17.82	16.94	18.33	18.95	20.20
% of Gross Advances	1.21	1.16	1.11	1.05	1.04	1.00	1.03
Net NPA	4.13	4.09	3.31	2.96	3.19	3.55	3.98
% of Net Advances	0.28	0.30	0.20	0.20	0.18	0.20	0.20
Provision Coverage Ratio (%)	77.0	78.0	81.0	82.5	83.0	81.3	80.3

Source: Company

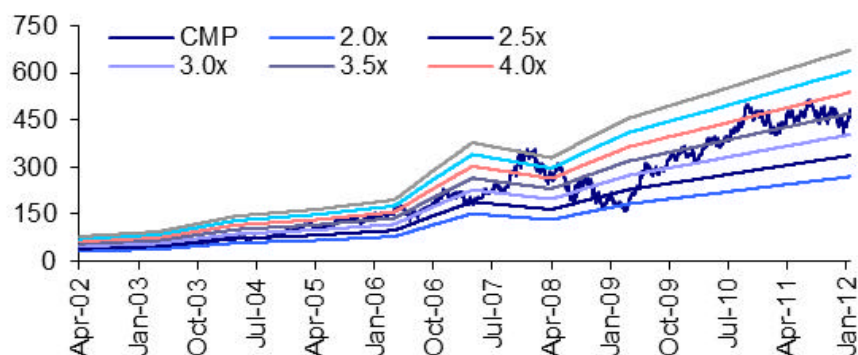
Its provision coverage ratio is also healthy at 80.3% at the end of Q3FY12, which provides cushion to its earnings with any unforeseen deterioration in its asset quality in the future. Lower restructured book (0.4% at the end of Q3FY12) further reduces the risk of any big negative surprise in the future.

Valuation & recommendations

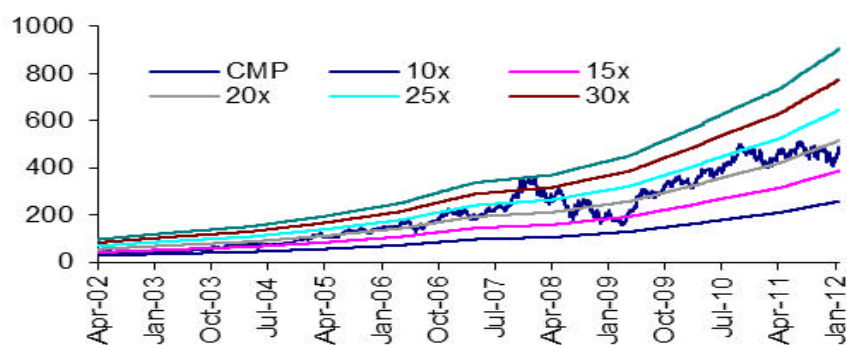
In our view, HDFC bank would continue to enjoy the valuation premium vis-à-vis its peers on back of one of the best liability franchise providing cushion to its NIM. Lower credit costs on back of robust asset quality has also aided in delivering healthy return ratios. It has also consistently delivered a growth of ~30% (YoY) in net profit for the past 39 quarters.

We maintain BUY rating on HDFC Bank with a price target of Rs.575

We expect HDFC bank to report earnings growth of 29.4% CAGR during FY11-13E with healthy return ratios - RoE: 20.8%, RoA: 1.8%, during FY13E. At the current market price of Rs.485, the stock is trading at 17.2x its FY13E earnings and 3.3x its FY13E ABV. We maintain **BUY** on the stock with unchanged TP of Rs.575 based on 4.0x of its FY13E ABV.

Rolling 1-year forward P/ABV band

Source: Company, Kotak Securities - Private Client Research

Rolling 1-year forward P/E band

Source: Company, Kotak Securities - Private Client Research

Key data

(Rs. bn)	FY10	FY11	FY12E	FY13E
Interest income	161.73	199.28	273.82	323.25
Interest expense	77.86	93.85	152.14	180.08
Net interest income	83.87	105.43	121.68	143.17
Growth (%)	13.0%	25.7%	15.4%	17.7%
Other income	39.83	43.35	52.50	63.81
Gross profit	64.30	77.25	90.11	109.13
Net profit	29.49	39.26	51.41	65.78
Growth (%)	31.4%	33.1%	30.9%	28.0%
Gross NPA (%)	1.4	1.1	1.1	1.0
Net NPA (%)	0.3	0.2	0.2	0.2
Net interest margin (%)	4.0	4.2	3.9	3.8
CAR (%)	17.4	16.2	15.2	14.6
RoE (%)	16.3	16.7	18.9	20.8
RoA (%)	1.5	1.6	1.7	1.8
Dividend per share (Rs)	2.4	3.3	3.6	4.0
EPS (Rs)	12.9	16.9	22.1	28.3
Adjusted BVPS (Rs)	92.3	107.8	123.4	145.0
P/E (x)	37.6	28.7	21.9	17.2
P/ABV (x)	5.3	4.5	3.9	3.3

Source: Company, Kotak Securities - Private Client Research

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
19-Jan	Arcee Inds	Euro Gold Jewellery Ltd	B	42,125	2.9
19-Jan	Arcee Inds	Sunil Mahla	S	42,125	2.9
19-Jan	Aroma Ent	Rajyog Share And Stock Brokers	B	45,000	18.8
19-Jan	Aroma Ent	Adroit Tradelink Pvt Ltd	B	25,000	18.8
19-Jan	Aroma Ent	Chhotalal Shah Mahendra	S	80,000	18.8
19-Jan	Arrow Securi	Anupriya Trading Pvt Ltd	B	52,593	17.3
19-Jan	Arrow Securi	Chandra Kanwar Bagmar	S	29,899	17.4
19-Jan	Arshiya Intl	Merrill Lynch Cap Mkts Espana Sa Sv	S	351,000	124.0
19-Jan	BCC Finance	Amandeep Bhatia	B	68,000	11.0
19-Jan	BCC Finance	J K Jain HUF	S	68,000	11.0
19-Jan	Borosil Glass	Borosil Glass Works Ltd Buy Back	B	21,236	850.0
19-Jan	Dazzel Conf	Nareshkumar Kishanlal Saraf	B	750,000	3.5
19-Jan	Dhvanil Chem	Narendra B Prajapati	B	60,000	31.3
19-Jan	Dhvanil Chem	Viren Maganlal Vaghela	S	37,042	31.1
19-Jan	Essen Supp	Abha Sultania	S	43,500	57.0
19-Jan	Kanchan Intl	Dharmendra Harilal Bhojak	B	41,000	67.0
19-Jan	Kanchan Intl	Dharmendra Harilal Bhojak	B	29,970	66.7
19-Jan	Kanchan Intl	Fagania Moolchand Sankalchand	S	42,338	67.0
19-Jan	Kanchan Intl	Narendra Popatlal Vora	S	30,000	67.0
19-Jan	Krishna Deep	Hotel Polo Towers Pvt Ltd	B	60,000	82.5
19-Jan	Krishna Deep	Amit Gokhroo	S	28,900	82.4
19-Jan	Maximaa Sys	Pabari Limesh M	B	307,292	9.8
19-Jan	Media Matrix	Sangam Agro Agencies Pvt Ltd	B	500,000	2.8
19-Jan	Midland Poly	Unique Commercial Pvt Ltd	B	25,000	44.3
19-Jan	Midland Poly	Savi Commercial Pvt Ltd	B	25,000	44.3
19-Jan	Midland Poly	Radu Real Estates & Cons Pvt Ltd	B	94,000	44.3
19-Jan	Midland Poly	Sanchai Sethi	S	22,000	44.3
19-Jan	Pasupati Fin	Rohnil Boradia	B	50,000	26.6
19-Jan	Pasupati Fin	Amit Krishnakant Thakker	S	32,000	26.6
19-Jan	Pasupati Fin	Pasupati Olefin Ltd	S	100,000	26.6
19-Jan	Polytex India	Jinal Apurva Rawal	S	70,000	136.6
19-Jan	Rajeswari Found	Pradeep Narendra Bhatt	B	25,000	36.5
19-Jan	Ranklin Sol-\$	B Sreedhar Prasad	B	55,000	11.1
19-Jan	Ranklin Sol-\$	Lakshmi Satyasri Nekkanti	S	40,000	11.2
19-Jan	Raymed Labs	Rattan Polymers Pvt Ltd	B	30,000	29.9
19-Jan	Raymed Labs	Rakesh Kumar Sharma	B	29,800	29.6
19-Jan	Raymed Labs	Fastcon Infrastructure Pvt Ltd	B	30,000	29.3
19-Jan	Raymed Labs	Veer Mahendra Pal Singh	S	35,000	29.3
19-Jan	Scope Ind	Srinivas Karrothi	B	59,900	16.1
19-Jan	Sintex Inds	Bvm Finance Pvt Ltd	B	4,178,375	74.0
19-Jan	Sintex Inds	Khadayata Decor Ltd	S	4,178,375	74.0
19-Jan	Sunlake Resorts	Dhaval A Shah	B	85,000	27.5
19-Jan	Sunlake Resorts	Nilesh Kumar Lahoti	S	85,700	27.5
19-Jan	Tutis Tech-\$	Nayan Kunverji Thakkar HUF	B	100,000	15.5
19-Jan	Tutis Tech-\$	Gopalsamuduram C Subramanian	S	100,000	15.5
19-Jan	VMS Inds	Nagda Anil Meghji	B	100,000	32.3
19-Jan	VMS Inds	Vanmala Bahadurlal Jain	S	100,000	32.3

Source: BSE

Forthcoming events

Company/Market

Date	Event
20-Jan	Axis Bank, Bank of Maharashtra, Exide Ind, Hindustan Const, Hindustan Zinc, ITC, Praj Ind, RIL, Syndicate Bank, United Spirits, Wipro, Wire & Wireless earnings expected
21-Jan	Asian Paints, Godrej Cons, JSW Energy, Karnataka Bank, M&M Finance, Patel Engineering, Sobha Dev, Torrent Power, Ultratech Cem, Zee entertainment earnings expected
23-Jan	Colgate Palmolive, Coromandel Intl, Electrosteel Casting, Federal Bank, Gail India, Geometric, Idea Cellular, Kotak Mahindra Bank, L&T, Lakshmi Mach, Maruti Suzuki, Shree Cement, Sterlite Ind, Torrent Pharma earnings expected

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
ICICI Bank	797	3.6	10.5	4.4
L&T	1,277	3.0	6.5	2.0
HDFC	694	1.6	4.8	2.2
Losers				
Infosys Ltd	2,595	(0.7)	(2.8)	1.2
BHEL	265	(2.9)	(2.1)	6.6
Bharti Airtel	341	(1.4)	(1.9)	4.2

Source: Bloomberg

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