



Economy News

- ▶ The Reserve Bank of India's US dollar sales in November jumped 10-fold to keep the currency movement smooth despite high portfolio inflows, reflecting the rising pressure on the Indian Rupee due to worsening trade imbalance. (ET)
- ▶ India is poised to triple wheat exports this year to a higher-than-expected, record 6 million tonnes, helping plug a shortfall in lower-quality supplies and keep a lid on global prices. Five years of bumper harvests have created unruly, large stockpiles of wheat in India at a time when Australia and Russia, the world's second and third largest exporters, face shrinking production due to adverse weather. (ET)
- ▶ Drug sales for December grew at 5.1 per cent, the slowest in 2012. Data compiled by market research firm AIOCD AWACS points to a sedate growth for the second consecutive month. This may be due to lower sales of branded generic drugs and slower new patient addition in chronic therapies such as anti-diabetes. (BL)
- ▶ Stock market regulator Sebi will this week consider large-scale changes to rules governing Offers for Sale (OFS) of equity by listed firms, potentially boosting the government's disinvestment programme that has emerged as a key plank of its deficit reduction efforts. The Securities & Exchange Board of India (Sebi) board will on January 18 discuss a proposal to exempt institutional investors from stumping margin money upfront to buy shares in an OFS, making it easier for them to participate more enthusiastically in upcoming equity offers. But in lieu of getting this benefit, investors will not be permitted to make downward revisions to both the price and quantity of the shares they bid. (ET)

Corporate News

- ▶ Following a series of pay increments in the Gurgaon-Manesar automobile belt, a labour problem seems to be brewing over wage settlement terms at the Gurgaon unit of **Hero MotoCorp**, promoted by the Munjals. The immediate trigger could have been increments at the Manesar factory of former partner Honda Motorcycle and Scooter India. (BS)
- ▶ Infrastructure major **IVRCL Ltd** has stopped work in the about Rs 3 bn hydel power project in Nepal, which it had won in 2010, demanding increase in the budget, sources said. The company has halted construction of the 32 MW Rahughat Hydroelectric Project, saying the estimated cost has gone up substantially since 2010, sources added. (BL)
- ▶ **Crompton Greaves Ltd** has entered into an agreement with the Himachal-Pradesh based Karma Industries to acquire its Compact Fluorescent Lamps (CFL) business, the manufacturing unit of which is based in Baddi. The approximate value of the acquisition is Rs 145 mn. (BL)
- ▶ Diversified group **Lanco Infratech** has said there is no "great possibility" of an out-of-court settlement in the AUD 3.5 billion legal battle with Australia's Perdaman Industries. Perdaman last year had filed AUD 3.5 billion lawsuit against Lanco in Australia, alleging non-compliance with fuel supply pact by Griffin Coal for its upcoming urea plant in Western Australia. (ET)
- ▶ State-run gas utility **Gail India** plans to spend a Rs 90 bn in capital expenditure in the next fiscal, most of which will be used to complete the many on-going projects, a top company official has said. "The capital expenditure for FY 2014 will be Rs 90 bn. The allocation will be utilised for the ongoing projects," Gail India Chairman and Managing Director B C Tripathi told reporters here. (BS)

Equity

	11 Jan 13	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	19,664	0.0	1.8	5.3
NIFTY Index	5,951	(0.3)	1.2	4.8
BANKEX Index	14,499	(1.4)	1.6	10.8
BSET Index	6,252	9.3	11.8	9.1
BSETCG INDEX	10,541	(1.3)	(3.7)	(5.7)
BSEOIL INDEX	8,788	(1.7)	4.1	2.9
CNXMcap Index	8,544	(1.8)	2.2	7.9
BSESMCAP INDEX	7,455	(1.6)	1.4	4.9
World Indices				
Dow Jones	13,488	0.1	2.7	1.2
Nasdaq	3,126	0.1	5.2	2.7
FTSE	6,122	0.3	3.4	5.7
NIKKEI	10,653	0.7	10.9	26.6
HANGSENG	23,264	(0.4)	3.2	10.4

Value traded (Rs cr)

	11 Jan 13	% Chg - Day
Cash BSE	2,483	(16.7)
Cash NSE	14,024	10.2
Derivatives	132,851	18.1

Net inflows (Rs cr)

	10 Jan 13	% Chg	MTD	YTD
FII	282	(67.6)	7,942	137,261
Mutual Fund	(96)	(63.6)	(1,446)	(21,637)

FII open interest (Rs cr)

	10 Jan 13	% Chg
FII Index Futures	7,857	(1.7)
FII Index Options	45,588	4.8
FII Stock Futures	32,755	(1.7)
FII Stock Options	3,445	5.9

Advances / Declines (BSE)

	11 Jan 13	A	B	T	Total	% total
Advances	27	682	261	970	32	
Declines	174	1,456	328	1,958	64	
Unchanged	1	97	32	130	4	

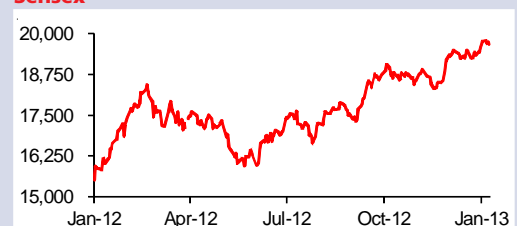
Commodity

	11 Jan 13	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	94.2	0.6	8.6	2.5
Gold (US\$/OZ)	1,657.7	(0.0)	(1.8)	(5.4)
Silver (US\$/OZ)	30.3	(0.0)	(4.9)	(9.1)

Debt / forex market

	11 Jan 13	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.0	8.0	8.2	8.3
Re/US\$	54.8	54.6	54.3	52.7

Sensex



RESULT UPDATE

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INFOSYS TECHNOLOGIES LTD

PRICE: Rs.2712
TARGET PRICE: Rs.2766

RECOMMENDATION: REDUCE
FY14E P/E: 15.3x

The 3Q results of Infosys came in higher than estimates. While volumes grew by about 1.5% only, average realisations provided the positive surprise by rising 1.8% QoQ. Infosys continues to gain confidence from a strong pipeline. Infosys has increased the FY13 guidance. However, excluding Lodestone, the guidance is almost flat. The management's focus on high quality revenues will hold the company in good stead over the longer term. Infosys has a TCV (total Contract Value) outstanding of about nearly \$603mn already in its Products, Platforms & Solutions business, which is encouraging. It continues to win deals (13 in 3Q). We make changes to our FY13 and FY14 estimates. We expect the EPS to be Rs.177 in FY14. We accord valuations which are at the lower end of the valuations band of previous low-growth phase (FY10), as the recovery is still uncertain. Our price target is Rs.2766 (Rs.2498 earlier), based on FY14 estimates. We remain structurally positive on the long term prospects of Infosys. However, the stock has moved up significantly post declaration of results and is quoting at near our target price. While we remain positive on the medium to long term prospects, we recommend REDUCE because of the limited upside.

Summary table

(Rs mn)	FY12	FY13E	FY14E
Sales	337,340	404,356	434,144
Growth %	22.7	19.9	7.4
EBITDA	97,780	106,549	114,143
EBITDA margin %	29.0	26.4	26.3
PBT	116,820	128,491	138,693
Net profit	83,150	93,305	101,246
EPS (Rs)	145.5	163.3	177.2
Growth %	21.9	12.2	8.5
CEPS	169.2	191.6	207.6
BV (Rs / Share)	585.7	698.9	814.3
Dividend / Share (Rs)	50.0	45.0	60.0
ROE %	27.4	25.4	23.4
ROCE %	38.5	35.0	32.0
Net cash (debt)	205,910	178,080	231,878
NW capital (Days)	63.3	62.6	62.5
P/E (x)	18.6	16.6	15.3
P/BV (x)	4.6	3.9	3.3
EV/Sales (x)	4.0	3.2	2.9
EV/EBITDA (x)	13.7	12.2	10.9

Source: Company, Kotak Securities - Private Client Research

Analyst Holding : 50 shares

3QFY13 results - better than estimates

Infosys' 3QFY13 results were better than our estimates.

Financial performance

(Rs.mn)	3QFY13	2QFY13	% Chg	3QFY12	% Chg
Turnover	104240	98580	5.7	92980	12.1
Expenditure	77470	72610		63990	
EBIT	26770	25970	3.1	28990	-7.7
-Other Income	5030	7060		4220	
PBT	31800	33030	-3.7	33210	-4.2
Tax	8110	9340		9490	
-PAT	23690	23690	0.0	23720	-0.1
-PAT after EO items	23690	23690		23720	
EPS (Rs)	41.5	41.5		41.5	
EBIT (%)	25.7	26.3		31.2	
Net Profit (%)	22.7	24.0		25.5	

Source : Company

Volumes grew by 1.5%

- Revenues for the quarter grew by 5.7% QoQ in INR terms. Excluding Lodestone, revenues grew by 4%. In USD terms, the organic growth was similar. Lodestone contributed about \$39mn of revenues for the month of November / December.
- Volume growth came in at about 1.5%. The volume growth was impacted by several factors like furloughs, closures due to Hurricane Sandy and select ramp-downs.

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Average realisations rose surprisingly

- Average realisations rose by about 1.8% on a sequential basis. This was due to a mix change in favour of high-value services like Consulting and Systems Integration (CSI). Revenues from these services grew by 15% QoQ (8% excluding Lodestone).

Revenue growth- Services wise

(Rs mns)	3QFY13	2QFY13	QoQ (%)	3QFY12	YoY (%)
Business Operations	64,525	63,584	1.5	59,786	7.9
As a % of revenues	61.9	64.5		64.3	
Consul & SI	33,982	29,574	14.9	28,452	19.4
As a % of revenues	32.6	30.0		30.6	
Products, PF, Solns	5,733	5,422	5.7	5,486	4.5
As a % of revenues	5.5	5.5		5.9	
Total revenues	104,240	98,580	5.7	93,724	11.2

Source : Company

- Revenues from CSI grew despite an uncertain macro scene. Growth came about on the back of scale ups in contracts won in 2Q. Infosys has won 8 large deals in 2Q, which brought in revenues WEF 3Q.
- Thus, realisations have not seen an uptick on a like-to-like basis and are up only due to mix change.

Thus, these may not be sustainable.

- In 2Q, average blended realisations for the company were down by about 3%, we understand.
- On the other hand, it is encouraging to see revenues, which are led by discretionary spends, witnessing a growth of 8% QoQ. If the economic scenario in US / Europe stabilizes, we may see decision making in spends (including discretionary spends) grow over the next few quarters.
- Infosys has one of the highest exposures to discretionary spends with CSI contributing more than 30% of revenues.
- Verticalwise, the growth was broad-based with most sectors growing at a decent pace.
- BFSI revenues grew by 5.7% QoQ and by 6% QoQ in CC terms. The sector is expected to continue witnessing challenges over the next few quarters.
- However, there are opportunities in regulatory and compliance areas and clients in this vertical are also looking at products and platforms to reduce costs.
- The relaxation of deadlines on some of the regulatory / compliance issues by the US Government had resulted in immediate scale down in spends, impacting Infosys. The management has indicated that, the ramp-downs have slowed down in most cases.
- Among all, the stress is more in BFSI segment in the US, which has been following zero-based budgeting and spending on a month-on-month basis. Manufacturing / hi-tech continues to witness decent spends and order-flows, we understand.
- The other verticals also reported decent growth on CC basis. Infosys has been investing heavily in verticals like Life Sciences and Healthcare (investment verticals), which should contribute to growth in the quarters going ahead.

Revenue growth- vertical wise

(Rs mns)	3QFY13	2QFY13	QoQ (%)	3QFY12	YoY (%)
Manufacturing	22,620	21,786	3.8	18,968	19.3
As a % of revenues	21.7	22.1		20.4	
BFSI	35,129	33,221	5.7	32,822	7.0
As a % of revenues	33.7	33.7		35.3	
Retail & Lifesciences	25,122	23,659	6.2	21,478	17.0
As a % of revenues	9.6	24.0		23.1	
Ener, Uti, Comm & Sers	21,369	16,759	27.5	14,133	51.2
As a % of revenues	16.0	17.0		15.2	
Total revenues	104,240	95,425	9.2	87,401	19.3

Source : Company

- Revenues from Europe continued to witness traction and grew at 16% QoQ. European clients are targeting cost cuts and are looking at increased outsourcing and offshoring to achieve the same.
- While the clients understand that, the worst is over, they are also cautious due to the impact of the uncertain events which may occur in the future. This is what is holding back decision making.

Geographic growth

(Rs mns)	3QFY13	2QFY13	QoQ (%)	3QFY12	YoY (%)
North America	63,586	62,993	0.9	59,228	7.4
Europe	25,018	21,589	15.9	21,013	19.1
India	2,293	1,577	45.4	1,953	17.4
Rest of World	13,343	12,421	7.4	10,786	23.7

Source : Company

Large deals continue

- Infosys continued to win new large deals and had a total of 8 new deals in 3QFY13, with a TCV of \$731mn.
- While 2Q had seen more deals in the discretionary spend areas, 3Q witnessed deals in the legacy areas of application development and maintenance, we believe.
- These deals are expected to scale up over the next two quarters.

New deals won based on platforms - TCV of \$603mn

- Infosys has been focusing on products, platforms and solutions (PPS) with a view to provide better value to customers and convert their capex to opex. (see table above)
- The focus on PPS is also expected to ease the pressure on margins for Infosys in the medium to long term.
- Revenues from PPS were up by 5.7% QoQ. Finacle revenues grew by 8.9% over this period.
- Infosys currently has 20 products / platforms, which are being used by 70 clients.
- The business had 13 wins during the quarter and 8 new clients were added.
- The cloud practice is also getting new clients. Infosys has executed about 190 projects in cloud. It has more than 3500 experts in this practice.
- On mobility, Infosys has more than 1200 experts, who service about 70 client engagements.

- The company already has contracts totaling to about \$603mn (total contract value - TCV), which are based on these platforms and which are to be executed over the next 3 - 5 years. Infosys won contracts worth \$100mn during 3QFY13.
- We see this segment as a critical piece of Infosys' strategy to sustain margins as well as revenue growth in the future.

Margins down - rupee and salary hikes

- Infosys reported about 20bps fall in organic margins QoQ. This was largely due to the marginal rupee appreciation during the quarter and also the 6% salary hike given to off-shore employees during the quarter. This was off-set by the higher revenue productivity achieved by the company.
- Infosys will be giving 2-3% salary hikes to on-site employees in 4Q and will also promote 6000-9000 employees. Also, it will provide about \$8mn towards deferred compensation and amortization relating to the Lodestone deal.
- These are expected to impact margins by about 100bps. We expect higher utilization rates to set-off a part of the impact.
- The management has indicated that, it will be comfortable with utilization rates of between 76% - 80%. It has earlier indicated a range of 78% - 82%.

Guidance for organic business maintained

- Infosys has maintained its guidance of 'atleast 5% growth' in USD revenues (\$7.45bn) as far as organic business is concerned. Including Lodestone, growth is expected to be 6.5% QoQ.
- The increase in guidance from \$7.34bn earlier is almost entirely due to Lodestone, which is expected to bring in \$104mn.
- We view this as a positive especially in the backdrop of continuous misses in the past few quarters and in view of the uncertain macro environment. EBIT margins are expected to contract by about 100bps in 4Q due to above-mentioned reasons.
- We note that, the company has maintained the USD EPS guidance of \$2.97 despite providing promotions and salary hikes to employees.

Financial estimates

- We have made changes to our FY13 and FY14 estimates.
- Volumes are expected to grow by 11% YoY in FY14. We have assumed the rupee to average 52.5 / USD in FY14.
- We expect margins to be impacted by the salary hikes and by the assumed rupee appreciation in FY14. Better utilization levels may restrict the impact.
- With tax rates expected to be at about 27% of PBT, PAT is expected to be at Rs.101bn in FY14E. EPS is expected to be at about Rs.177 for FY14.

We recommend REDUCE on Infosys Technologies with a revised price target of Rs.2766

Valuations and recommendations

- We accord valuations which are at the lower end of the valuation band of previous low-growth phase (FY10), as the recovery is still uncertain. We value the stock on FY14E earnings.
- Consequently, our target price stands revised to Rs.2766 (Rs.2499 earlier).
- We remain positive on the medium - to - long term strategy of the company. Management has reiterated its long term commitment to increase the proportion of non-linear revenues.
- We concur with the management's view that this is necessary to ensure profitable growth, while providing more value to customers. Post the recent reorganization, there is greater emphasis on products, platforms and solutions. We remain optimistic on the company's future prospects, led by a strong management team.
- However, the stock has moved up significantly post the announcement of results. We recommend **REDUCE** because of the limited upside from the current price.

Concerns and risks

- A sharp appreciation in the rupee against various currencies will impact our earnings estimates.
- Delayed recovery in developed economies will likely impact future revenue growth and profitability of the company.

ECONOMY UPDATE

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NOVEMBER IIP: DE-GROWS BY -0.1%**November IIP de-grows by -0.1%, IIP likely to post improvements, going forward**

As suggested in our last note on IIP, post festival activity slowdown and high base effect play a spoilsport. The question remains whether sharp recovery observed in October IIP (8.3%) is sustainable or it's just a blip? Hence, we would wait few more months of IIP growth as trend is still not very clear. We also note that IIP growth in Apr-Nov'12 has averaged at 1.1%, ex-Oct IIP growth is just 0.1% so far in the fiscal vs 3.9% in Apr-Nov'11. 3MMA of IIP fell to 2.5% from 3.2% in Oct'12. Going forward from December onwards the base effect would wane, hence IIP growth is likely to pick-up in the remaining months. We are penciling in IIP growth of over 2% for the fiscal FY13.

Implication for interest rate

With core inflation stabilizing over 5% and WPI over 7%, the spare capacity for monetary easing gets limited. In the back drop we **expect RBI to cut rates by 50 bps (either in one go on Jan 29th or in two steps of 25bps each in Jan and Mar)**. The scope for rate cut going forward in FY14, would largely be determined by the government's ability to decisively contain fiscal deficit, continued easing of inflationary pressures and stabilization of rupee. With the 2014 general election looming, we remain cautious on likely progress to be made.

Sector Growth:

- Mining sector growth at -5.5% vs. 0%
- Manufacturing sector growth at 0.3% vs. 9.8%
- Electricity sector growth at 2.4% vs. 5.5%

Sectoral growth (use base classification)

- Basic goods growth at 1.7% vs. 4.1%
- Capital sector goods contraction at -7.7% vs. 7.5%
- Intermediate goods growth at -1.1% vs. 9.3%
- Consumer goods growth at 1% vs 13.7%
 - Consumer durables goods growth at 1.88% vs 16.9%
 - Consumer non-durables goods growth at 0.3% vs. 10.7 %

Components of Industrial Production

The IIP growth for Oct was revised a tad higher to 8.3% from an earlier estimate of 8.2%. The IIP growth for Aug was revised to 2.0%. The original estimate for Aug IIP (released in Oct 2012) was placed at 2.7%.

The growth rates of three sectors that constitute the index, mining; manufacturing and electricity for the month are of -5.5%, 0.3% and 2.4% respectively. The Mining, Manufacturing and Electricity segments noted mom de-growth of -0.7%, -2.1% and -7.1% respectively for November 2012, with the index contracting by -2.4% in Nov over Oct. The cumulative growth in the three sectors during Apr-Nov 2012 over the corresponding period has been -1.5%, 1% and 4.4% respectively.

As per "use-based" classification there has been 1.7% in Basic goods, -7.7% in Capital goods and -1.1% in Intermediate goods. The Consumer durables and Consumer non-durables recorded growth of 1.9% and 0.3% respectively, with the overall growth in Consumer goods being 1.0%.

Sector Trends:

Core Industries Index, comprising 37.9% of IIP, fell by 4% MoM during Nov. The biggest declines were seen under the Cement (11%, MoM) and Electricity (7%, MoM) segments.

Sector wise more than 1/2 of industry groups in manufacturing sector posted positive growth (13 out of 22, down from 17 in Oct), primarily led by industry group: Food products (30% MoM, 7% YoY), Electrical machinery (13% MoM, 25% YoY); while high negative growth was recorded in Furniture (-19% MoM, 5% YoY), Motor vehicles (-15% MoM, 19% YoY). Poor growth was also observed in Intermediate goods (-4.4% MoM, -1.1% YoY), followed by Consumer goods (-2.6% MoM, 1% YoY) due to sharp fall in consumer durables (MoM growth of -10%), Capital goods (-2% MoM, -7.7% YoY), and Basic goods (-1.9% MoM, 1.7% YoY).

Exhibit 1: Performance of Industrial Production (YoY %)

Month	Mining		Manufacturing		Electricity		General	
	2011	2012	2011	2012	2011	2012	2011	2012
April	1.6%	-2.8%	5.7%	-1.8%	6.5%	4.6%	5.3%	-1.3%
May	1.8%	-0.7%	6.3%	2.6%	10.3%	5.9%	6.2%	2.5%
June	-1.4%	-1.1%	11.1%	-3.2%	8.0%	8.8%	9.5%	-2.0%
July	0.7%	-3.5%	3.1%	0.0%	13.1%	2.8%	3.7%	-0.1%
August	-5.5%	-0.3%	3.9%	2.4%	9.5%	1.9%	3.4%	2.0%
September	-7.5%	2.3%	3.1%	-1.5%	9.0%	3.9%	2.5%	-0.7%
October	-5.9%	0.0%	-6.0%	9.8%	5.6%	5.5%	-5.0%	8.3%
November	-3.5%	-5.5%	6.6%	0.3%	14.6%	2.4%	6.0%	-0.1%
December	-3.3%		2.8%		9.1%		2.6%	
January	-2.1%		1.1%		3.2%		1.0%	
February	2.3%		4.1%		8.0%		4.3%	
March	-1.1%		-3.6%		2.7%		-2.8%	

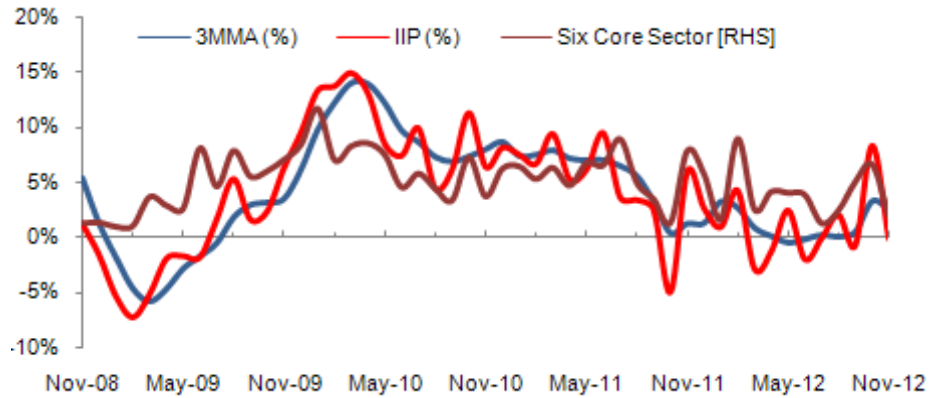
Source: MOSPI and Kotak Securities - Private Client Research

Exhibit 2: Performance of Use Based Industries (YoY %)

Month	Basic goods		Capital goods		Intermediate goods		Consumer goods	
	2010	2011	2010	2011	2010	2011	2010	2011
April	7.1%	1.9%	6.6%	-21.5%	3.9%	-1.8%	3.2%	3.7%
May	7.5%	4.4%	6.2%	-8.6%	0.1%	3.4%	7.2%	4.4%
June	7.8%	3.6%	38.7%	-27.7%	1.6%	0.9%	3.1%	3.7%
July	10.0%	1.0%	-13.7%	-5.8%	-0.1%	0.1%	6.3%	0.7%
August	5.8%	3.0%	4.0%	-4.4%	-1.0%	2.7%	2.1%	3.6%
September	5.3%	2.8%	-6.5%	-12.9%	-1.4%	1.7%	5.7%	-0.1%
October	1.3%	4.1%	-26.5%	7.5%	-8.3%	9.3%	0.0%	13.7%
November	6.4%	1.7%	-4.7%	-7.7%	1.3%	-1.1%	12.8%	1.0%
December	5.5%		-16.0%		-1.5%		10.1%	
January	2.0%		-2.7%		-2.5%		2.5%	
February	7.6%		10.4%		0.9%		-0.4%	
March	1.1%		-20.1%		0.0%		1.1%	

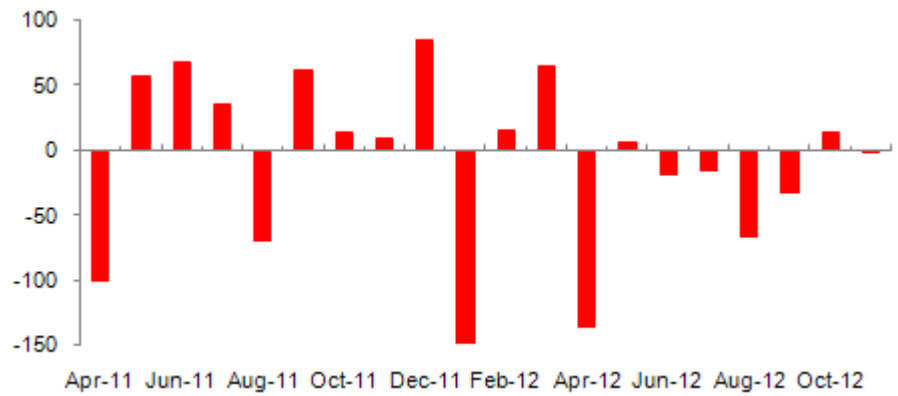
Source: MOSPI and Kotak Securities - Private Client Research

Exhibit 3A: IIP & Core Sector Growth Trend



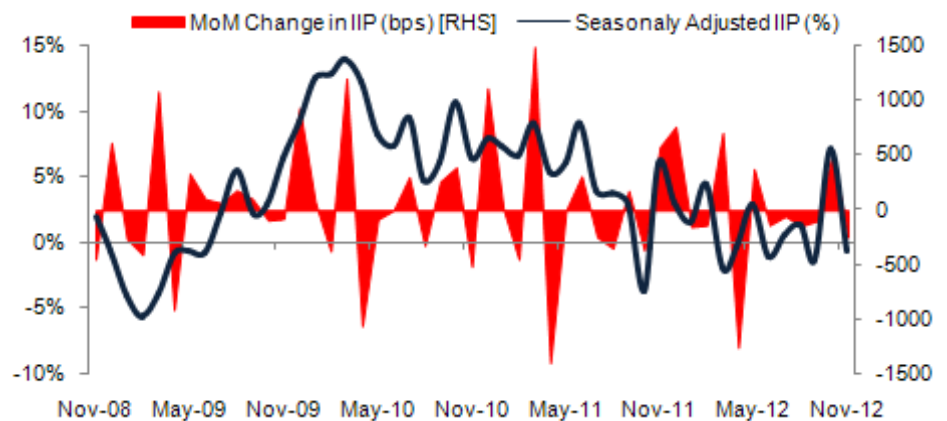
Source: MOSPI

Exhibit 3B: Magnitude of IIP Revisions (in bps)



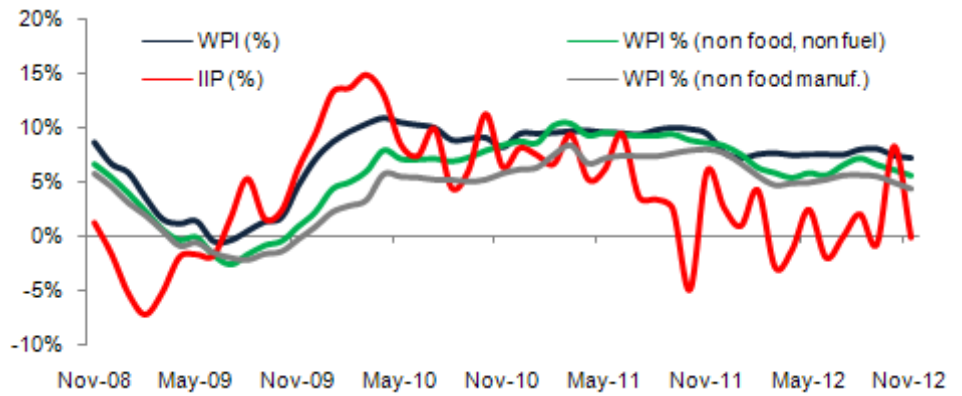
Source: MOSPI

Exhibit 4: Seasonally Adjusted & MoM Change in IIP



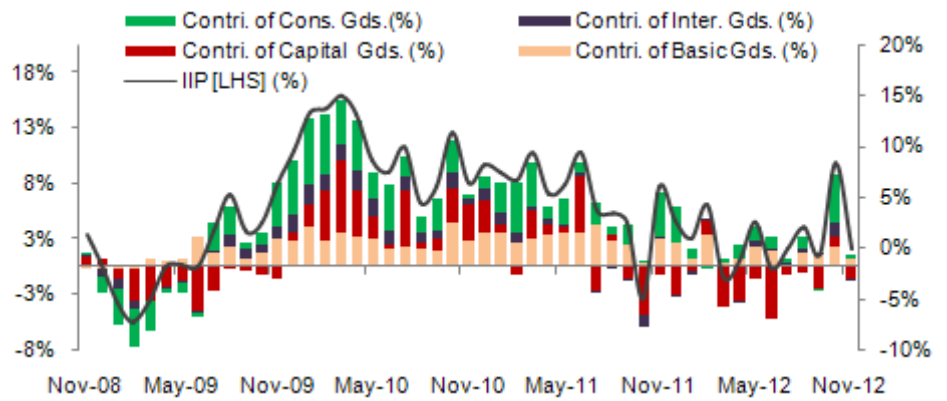
Source: MOSPI

Exhibit 5: Inflation and growth trade-off



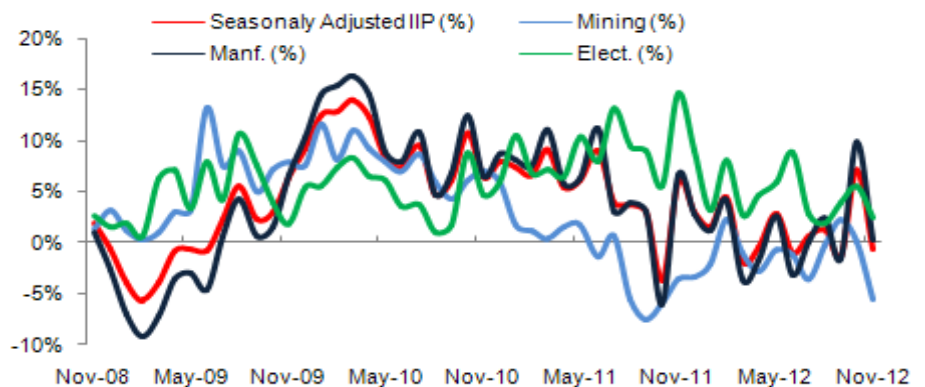
Source: MOSPI

Exhibit 6: Contribution to IIP



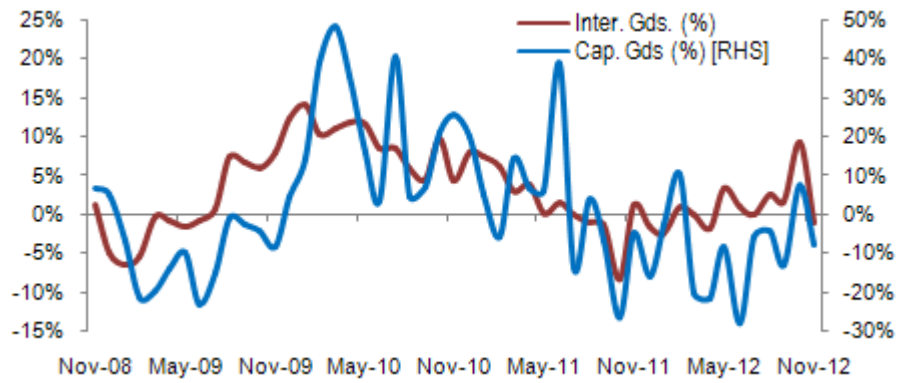
Source: MOSPI

Exhibit 7: Sectoral Components of IIP



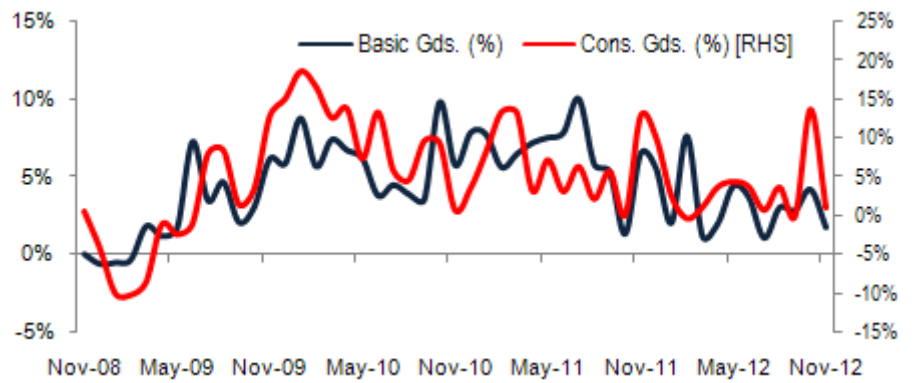
Source: MOSPI

Exhibit 8: Use Based IIP Components - Capital Gds. & Inter. Gds.



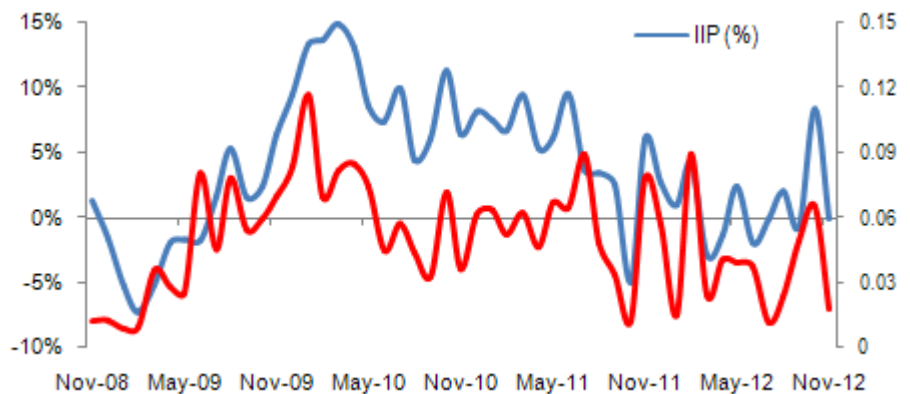
Source: MOSPI

Exhibit 9: Use Based Components of IIP - C Consumer Goods



Source: MOSPI

Exhibit 10: Core Sector and IIP Growth Rates



Source: MOSPI

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
11-Jan	Aishwarya Tele	Reddy Gangavaram Rama Manohar	S	170,020	13.2
11-Jan	Aishwarya Tele	Rajender Belide	B	150,000	13.2
11-Jan	Aishwarya Tele	Naveen Belide	B	155,000	13.2
11-Jan	Ankush Finstock	Inderneil Navjit Grewal	S	49,673	15.4
11-Jan	Ankush Finstock	Sumil Jayesh Joshi	B	37,500	14.9
11-Jan	Ankush Finstock	Rekha Jayesh Joshi	B	37,500	14.9
11-Jan	Anuvin Inds	Jayshree Sauguna	B	50,000	15.0
11-Jan	Anuvin Inds	Garima Chaurasia	B	50,000	15.3
11-Jan	Anuvin Inds	Mahasuklal Shah Huf	S	91,295	15.1
11-Jan	APW President	Aadhar Ashok Sigtia	S	40,000	121.0
11-Jan	Associated Fin	Pummy Garments Pvt Ltd	B	30,000	41.5
11-Jan	Associated Fin	Sona Agarwal	S	30,000	41.5
11-Jan	Associated Fin	Pummy Garments Pvt Ltd	B	32,000	41.5
11-Jan	Chambal Brew	Jayant Security & Financeltd	S	60,000	18.9
11-Jan	Chambal Brew	Deepak Real Estate Developers	B	243,556	18.9
11-Jan	Chambal Brew	Dushyant Bapna (HUF)	S	95,000	18.9
11-Jan	Chambal Brew	Purvi Finvest Limited	S	77,000	18.9
11-Jan	CJ Gelatine	Medha Rajan Wagle	B	24,742	25.7
11-Jan	Eduexel	Discovery Infoways Ltd	S	53,328	17.0
11-Jan	Fact Enterprise	Manav Nareshbhai Patel	S	96,931	3.2
11-Jan	Frontline Bsns	Aav Advisories Private Limited	B	75,000	208.7
11-Jan	Inani Marbles	Nitin Doshi (Huf)	B	48,000	440.0
11-Jan	Inani Marbles	Maya Shantilal Doshi	B	50,000	440.0
11-Jan	Inani Marbles	Dhwaja Shares & Securities Pvt Ltd	S	27,500	440.0
11-Jan	Innoventive Ind	IDFC Mf Small And Midcap Equ	B	511,486	135.0
11-Jan	Kay Power	Hemant Gupta	B	72,888	9.2
11-Jan	Kiri Ind	IFCI Ltd.	S	197,000	12.7
11-Jan	Kwality Cred	Econo Trade India Limited	B	20,000	98.0
11-Jan	Kwality Cred	Quest Financial Services Limited	S	35,000	98.5
11-Jan	Kwality Cred	Prabhu Dayal Randar (Huf)	S	20,000	98.0
11-Jan	Kwality Cred	Deora Finance Private Limited	B	30,000	98.5
11-Jan	Nimbus Inds	Danny Rajanbhai Desai	S	41,500	8.7
11-Jan	Pasupati Fin	Rakesh Mahnot	B	26,986	10.5
11-Jan	PFL Infotech	Orchid Infrabuildtech	B	50,000	31.4
11-Jan	PFL Infotech	Ravindra Shankar Sawant	S	52,560	31.4
11-Jan	Radico Khaitan	Small Cap World Fnd Inc	B	892,461	144.0
11-Jan	Sharp Inds	Yaduka Financial Services Ltd	S	180,000	11.9
11-Jan	Shree Nath Com	Moonview Vintrade Private Ltd	S	637,500	80.2
11-Jan	Sowbhagya Med	Orsanewa Engineering Design VentureS	S	72,989	12.7
11-Jan	SR Inds	Parmod Karwa	S	148,272	5.3
11-Jan	SR Inds	Avn Corporate Research Pvt Ltd	B	128,889	5.3
11-Jan	Sudar Inds	Atul Goel	B	135,000	166.5
11-Jan	Vaishnavi	Parvathaneni Venkata Siva G Rao	S	193,815	9.0
11-Jan	Vaishnavi	Dharamarajula Kondaiah	B	103,813	9.0
11-Jan	Venus Power Ven	Dhana Energy Private Limited	B	86,150	12.3
11-Jan	Vision Cinemas	Srinivas Karrothi	S	210,000	8.4
11-Jan	VSF Proj	Leenaben Kaushikbhai Sheth	B	70,000	35.3
11-Jan	VSF Proj	I K Projects Private Limited	S	70,000	35.3

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
Infosys Ltd	2,712	16.8	59.2	11.6
TCS	1,306	3.8	7.7	3.9
Wipro	420	6.2	4.0	4.5
Losers				
ITC Ltd	273	(2.7)	(13.1)	9.3
HDFC	810	(1.9)	(7.8)	1.7
Hindustan Unilever	498	(3.6)	(6.0)	2.1

Source: Bloomberg

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