

Equity	% Chg			
	9-Oct	1-day	1-mth	3-mth
India				
Sensex	18,280	4.5	17.2	21.8
Nifty	5,327	4.8	18.2	20.9
Global/Regional markets				
Dow Jones	14,165	0.9	7.9	4.9
Nasdaq	2,804	0.6	9.6	6.2
FTSE	6,615	1.1	7.8	(0.2)
Nikkei	17,218	0.3	9.2	(5.7)
Hang Seng	28,602	1.3	19.2	25.0

Value traded (Rs bn)	BSE	NSE
Cash	78.2	183.6
Derivatives	12.3	823.6
Total	90.5	1007.2

Net inflows	Recent trends (days)			
	(Rs bn)	8-Oct	-7d	-15d
FII	(4.5)	117.6	202.3	261.7
MF	(7.7)	(20.9)	(29.1)	(13.4)

Forex / Crude	% Chg			
	9-Oct	1day	1mth	3mth
Rs/US\$	39.4	0.0	3.1	2.5
Euro/US\$	1.4	(0.0)	2.2	2.6
Crude(\$/bbl)	80.0	(0.3)	3.3	9.9

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Shriram Transport	226.9	192.8	17.7
IndusInd Bank	71.2	61.3	16.1
Torrent Power	131.7	115.9	13.6
Top losers			
REI Agro	499.8	523.9	(4.6)
Motherson Sumi	98.5	102.5	(3.9)
Royal Orchid	140.0	145.5	(3.8)

In focus

Ashok Leyland

FY08 volume target cut; HoA signed with Nissan

CMP: Rs 41 Target: Rs 48 BUY

Today's top picks

Gail, L&T, Unitech, RCOM, RIL

News track

- ❖ The government has given SBI the nod to raise about Rs 100bn of capital before March 2008. However, the mode of raising funds is yet to be finalised. (BL)
- ❖ IVRCL Infrastructures & Projects has bagged lift irrigation works worth Rs 7.6bn for the Handri Niva Sujala Project in Andhra Pradesh. (BS)
- ❖ Tata Motors is likely to unveil a new multi-utility vehicle (MUV) within calendar year 2007 designed by a German engineering company, IAV. Its decision to introduce a new MUV has been prompted by the declining sales of its existing utility vehicles. (ET)
- ❖ L&T has bagged a Rs 6.9bn order from Indian Oil Corporation for constructing two trains of 300 tonnes per day sulphur recovery units along with associated facilities. (BL)
- ❖ Amtek Auto is in talks to acquire an aircraft parts manufacturer in the UK for a consideration of US\$ 120mn in the next two months. (BL)
- ❖ Wockhardt plans to triple revenue from the US market by 2009. (ET)
- ❖ Tata Motors will increase prices for all ranges of commercial vehicles by 2.5%. M&M has increased the prices of high-end models by Rs 7,500 with effect from October 1 and Ashok Leyland will increase prices in the range of 1.5-2% by the end of October. (BL)
- ❖ Gail India has signed a gas sales agreement with Pragati Power Corp for the supply of 2mmscmd of re-gasified liquefied natural gas (R-LNG) for its 1,500MW power plant at Bawana near Delhi. (BS)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express; HT: Hindustan Times

Volume shockers

(No of shares)	9-Oct	2-mth avç	Chg (x)
Cadila Healthcare	497,124	32,862	15.1
Gateway Distriparks	2,604,765	201,773	12.9
Himatsingka Seide	480,751	52,607	9.1

Delivery toppers

	Del (%)	Total vol	Cons days up
Himatsingka Seide	95.2	980,590	3
Aban Offshore	57.8	259,915	(1)
ABB India	40.6	452,146	1

CMP: Rs 41
Target: Rs 48
BUY 
Piyush Parag

(91-22) 6612 4730

piyush.parag@religare.in

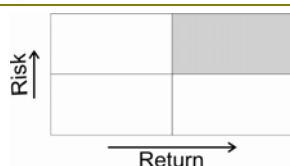
 BSE code: 500477
 NSE code: ASHOKLEY

Company data

Particulars	
Market cap (Rs bn / US\$ bn)	54.3/1.3
Outstanding equity shares (mn)	1,323.9
52-week high/low (Rs)	51/34
6-month average daily volume	4,054,646

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs bn)	73.2	81.7	91.8
Growth (%)	37.3	11.7	12.3
Adj net profit (Rs bn)	4.3	4.8	5.2
Growth (%)	40.8	13.3	7.6
FDEPS (Rs)	3.2	3.6	3.9
Growth (%)	29.9	13.3	7.6
P/E (x)	12.7	11.2	10.5
RoE (%)	26.0	23.9	22.4

Risk-return profile

Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	38.8	38.8
FIs	29.5	26.2
Banks & FIs	17.8	20.3
Public & Others	13.9	14.7

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Ashok Leyland	41	5.4	10.7	(15.7)
Sensex	18,280	17.2	21.8	38.6
BSE Auto	5,428	10.8	9.8	15.5

FY08 volume target cut; HoA signed with Nissan

During a recent meeting, Ashok Leyland's (ALL) management indicated that it has cut its annual volume target by 13% for FY08 to 90,000 units due to the sluggish growth in domestic CV sales. This apart, ALL is likely to hike its average product price by 1–2% across segments by the end of this month. Further, the company has tied up with Nissan Motor to form three joint venture companies to support its LCV business in India at an initial investment of over Rs 20bn. We believe this partnership will enable ALL to bring new products to the Indian CV market besides expanding exports in the long run. However, we expect the JV facilities to be commercially operational only two years from now.

We have cut our earnings estimates marginally by 3% and 4% for FY08 and FY09 respectively to build in the impact of the decline in volume sales. While we maintain our target price at Rs 48, we have upgraded our recommendation from Hold to Buy considering the potential 17% upside from current levels.

Management cuts annual volume target by 13%

ALL has lowered its annual volume target for FY08 by 13% to 90,000 units (from 103,000 units earlier), mainly due to the sluggish growth in domestic commercial vehicle sales (CVs). The management believes that uncertainty over the interest rate movement is the root cause for the slowdown in domestic CV growth. However, the underlying basis for CV demand remains strong in India considering the continued economic buoyancy.

We expect the ambiguity surrounding interest rate movement to persist for a while, checking volume growth in the near term. We have revised our volume estimates marginally to bring them in line with the company's guidance.

Revision in guidance and estimates

(Volume in units)	Old guidance	New guidance	% Chg	Old estimates	New estimates	% Chg
Domestic market	95,000	82,000	(13.7)	85,065	82,045	(3.5)
Exports	8,000	8,000	-	8,000	8,000	-
Total	103,000	90,000	(12.6)	93,065	90,045	(3.2)

Source: Company, Religare Research

Marginal price hikes to be effected in October

ALL is likely to hike its average price by 1–2% across product segments by the end of this month. Any further hike in the near term seems difficult as competitors are expected to announce incentives ahead of the festive season.

Major capex plan

The company is in the midst of an extensive capex programme which will increase total capacity from the existing 84,000 units to 184,000 units by FY10 at a total outlay of Rs 25bn. The company has already invested ~Rs 7bn in this respect. The expansion includes a capacity addition of 50,000 CVs at the Uttaranchal plant and another 50,000 units at the Ennore plant. ALL plans to invest an additional Rs 3bn to expand its engine and gearbox capacity at Ennore.

Three JVs to be formed with Nissan at an initial investment of Rs 20bn

In a major development, ALL has recently signed a Heads of Agreement (HoA) with Nissan Motor to form three joint venture companies to support its light commercial vehicle (LCV) business in India. Two of the JVs will undertake manufacturing activities (vehicle and powertrain manufacture respectively), while the third JV will be engaged in technological development.

- ❖ **Vehicle manufacture:** This JV will manufacture LCVs for both ALL and Nissan. The manufacturing facility will be located in India and ALL will be its majority stake holder. Production volume is expected to be above 100,000 units annually in the first year of full operations, with a gradual capacity expansion to 200,000 units.
- ❖ **Powertrain manufacture:** This JV will be responsible for the manufacture and assembly of engines and other drivetrain components to be fitted in the LCVs. This plant will also be located in India, but with a majority stake held by Nissan.
- ❖ **Technology development:** The company will be responsible for the development of LCV products and related powertrains for India and other emerging markets. ALL and Nissan will have an equal 50% stake in the JV. Products developed by this JV will be sold under the ALL and Nissan brand names.

Besides the above, both ALL and Nissan are also studying cooperation in the area of sales and distribution, which includes providing Nissan access to ALL's dealer network in India and vice-versa. Following the signing of the HoA, both companies will embark on a feasibility study covering all proposed areas of cooperation, which is expected to be concluded by the end of October 2007.

The initial investments in the manufacturing JVs are estimated at over Rs 20bn. We believe this partnership will enable ALL to offer new products in the Indian CV market and more importantly, drive a significant surge in exports in the long run. However, we expect the JV facilities to be commercially operational only two years from now.

Earnings revised marginally downwards

We have revised ALL's earnings downwards by 3% and 4% for FY08 and FY09 respectively to build in the impact of the decline in volume sales. We expect the company's earnings to grow at a CAGR of 10% over FY07-FY09, aided by 12% revenue growth and a 120bps EBITDA margin expansion.

Maintain target; Upgrade to Buy

The stock is currently trading at a P/E of 10.5x, P/CEPS of 6.8x and EV/EBITDA of 6.9x on FY09E. We have maintained our target price at Rs 48, as the impact of earnings revision is minimal. The stock price has corrected sharply since our Quarterly Preview report and once again presents an attractive buying opportunity with a potential 17% upside from current levels; we thus upgrade our recommendation from Hold to Buy. At our target price of Rs 48, the stock will discount FY09E earnings by 12.2x, which we believe is justified.

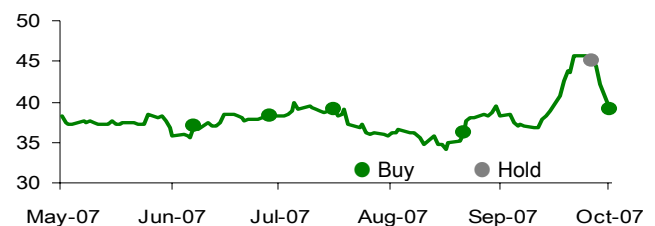
Maintain target of Rs 48, a potential upside of 17%; Upgrade to Buy

Recommendation history

Date	Event	Reco price	Tgt price	Reco
14-Jun-07	Company Update	36	48	Buy
5-Jul-07	Company Update	38	48	Buy
23-Jul-07	Results Update	39	48	Buy
28-Aug-07	Company Update	35	48	Buy
5-Oct-07	Quarterly Preview	45	48	Hold
10-Oct-07	Company Update	41	48	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Revenues	53.3	73.2	81.7	91.8
Growth (%)	25.5	37.3	11.7	12.3
EBITDA	5.3	6.7	8.1	9.4
Growth (%)	28.6	26.5	21.1	15.5
Depreciation	1.3	1.5	2.0	2.8
EBIT	4.1	5.2	6.1	6.6
Growth (%)	33.4	28.7	17.4	8.1
Interest	0.4	0.3	0.7	1.0
Other income	0.9	1.1	1.2	1.3
EBT	4.5	6.0	6.6	6.9
Growth (%)	27.4	33.7	9.4	4.7
Tax	1.2	1.6	1.8	1.7
Effective tax rate	27.6	27.0	27.0	25.0
Adj net income	3.0	4.3	4.8	5.2
Growth (%)	20.7	40.8	13.3	7.6
Shares outstanding (mn)	1,221.6	1,323.9	1,323.9	1,323.9
FDEPS (Rs)	2.5	3.2	3.6	3.9
DPS (Rs)	1.2	1.2	1.3	1.5
CEPS (Rs)	3.5	4.4	5.2	6.0

Source: Company, Religare Research

Cash flow statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Net income	3.3	4.4	4.8	5.2
Depreciation	1.3	1.5	2.0	2.8
Other adjustments	(1.1)	1.9	0.0	0.0
Changes in WC	(0.3)	(2.9)	(3.3)	2.8
Operating cash flow	3.2	5.0	3.5	10.7
Capital expenditure	(1.9)	(5.8)	(9.0)	(10.0)
Investments	(1.4)	1.5	0.0	0.0
Other investing inc/(exp)	2.0	0.5	0.0	0.0
Investing cash flow	(1.3)	(3.8)	(9.0)	(10.0)
Free cash flow	1.9	1.2	(5.5)	0.7
Issue of equity	0.0	0.1	0.0	0.0
Issue/repay debt	(1.9)	(0.5)	4.5	5.0
Dividends paid	(1.6)	(1.8)	(1.9)	(2.2)
Others	(0.3)	(0.7)	0.0	0.0
Financing cash flow	(3.8)	(2.9)	2.6	2.8
Beg. cash & cash eq	8.0	6.0	4.3	1.5
Chg in cash & cash eq	(1.9)	(1.7)	(2.9)	3.5
Closing cash & cash eq	6.0	4.3	1.5	5.0

Source: Company, Religare Research

Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	6.0	4.3	1.5	5.0
Accounts receivable	4.2	5.2	5.2	8.9
Inventories	9.0	10.7	11.4	14.1
Others current assets	3.0	6.7	11.3	12.7
Current assets	22.3	27.0	29.4	40.6
LT investments	3.7	2.2	2.2	2.2
Net fixed assets	9.4	13.1	20.1	27.3
CWIP	1.4	2.4	2.4	2.4
Total assets	36.9	44.6	54.0	72.5
Payables	10.5	14.3	13.7	20.2
Others	3.6	3.2	5.8	9.8
Current liabilities	14.1	17.6	19.5	30.0
LT debt	6.9	6.4	10.9	15.9
Other liabilities	1.8	2.0	2.0	2.0
Equity capital	1.2	1.3	1.3	1.3
Reserves	12.9	17.6	20.6	23.5
Net Worth	14.1	18.7	21.7	24.6
Total liabilities	36.9	44.6	54.0	72.5
BVPS (Rs)	11.5	14.1	16.4	18.6

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	10.0	9.2	10.0	10.2
EBIT margin (%)	7.6	7.1	7.5	7.2
Net profit margin (%)	5.7	5.8	5.9	5.7
FDEPS growth (%)	17.6	29.9	13.3	7.6
Receivables (days)	30.2	23.6	23.3	28.0
Inventory (days)	70.0	66.1	67.0	68.9
Payables (days)	90.8	83.1	84.8	91.6
Current ratio (x)	1.6	1.5	1.5	1.4
Interest coverage (x)	10.6	18.1	8.6	6.9
Debt/equity ratio (x)	0.5	0.3	0.5	0.6
ROE (%)	23.7	26.0	23.9	22.4
ROCE (%)	19.7	22.6	21.2	18.1
ROAE (%)	13.0	14.1	13.6	11.9
EV/Sales (x)	1.0	0.8	0.8	0.7
EV/EBITDA (x)	9.6	8.4	7.8	6.9
P/E (x)	16.6	12.7	11.2	10.5
P/BV (x)	3.6	2.9	2.5	2.2
P/CEPS (x)	11.7	9.4	7.9	6.8

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
24-Aug-07	PVR Cinemas	Company Update	179	277	BUY
24-Aug-07	Jindal Drilling & Industries	Initiating Coverage	749	1,067	BUY
27-Aug-07	Cipla	Company Update	171	191	HOLD
27-Aug-07	IT People	FPO Note	40	30-32	NA
28-Aug-07	Ashok Leyland	Company Update	35	48	BUY
29-Aug-07	Parsvnath Developers	Company Update	287	512	BUY
30-Aug-07	Jagran Prakashan	Initiating Coverage	551	662	BUY
30-Aug-07	Deccan Chronicle	Initiating Coverage	228	273	BUY
30-Aug-07	HT Media	Initiating Coverage	211	232	NEUTRAL
03-Sep-07	Central Bank of India	Company Update	125	144	HOLD
04-Sep-07	Maruti Udyog	Company Update	881	945	BUY
05-Sep-07	Parsvnath Developers	Company Update	316	512	BUY
05-Sep-07	MindTree Consulting	Initiating Coverage	589	556	SELL
05-Sep-07	Shri Lakshmi Cotsyn	Initiating Coverage	104	210	BUY
06-Sep-07	Power Grid Corporation of India	IPO Note	44 – 52	NA	SUBSCRIBE
07-Sep-07	Balaji Telefilms	Company Update	255	341	BUY
10-Sep-07	Greenply Industries	Company Update	230	288	BUY
10-Sep-07	HDIL	Initiating Coverage	533	694	BUY
11-Sep-07	Cadila Healthcare	Company Update	320	416	BUY
12-Sep-07	Petronet LNG	Company Update	67	73	BUY
12-Sep-07	Great Offshore	Company Update	868	1,045	BUY
13-Sep-07	IVRCL Infrastructure & Projects	Company Update	379	443	BUY
14-Sep-07	KPIT Cummins Infosystems	Company Update	142	173	BUY
14-Sep-07	Nicholas Piramal India	Company Update	272	332	BUY
18-Sep-07	HDIL	Company Update	609	694	BUY
19-Sep-07	Jubilant Organosys	Company Update	290	388	BUY
19-Sep-07	Punjab National Bank	Company Update	492	610	BUY
20-Sep-07	Tulip IT Services	Company Updates	862	1,015	BUY
20-Sep-07	Garware Offshore	Company Updates	187	272	BUY
21-Sep-07	Deccan Chronicle	Company Update	207	243	BUY
24-Sep-07	K S Oil	Company Update	74	85	BUY
25-Sep-07	Sasken Communication Technologies	Company Update	335	440	BUY
25-Sep-07	Shri Lakshmi Cotsyn	Company Update	122	210	BUY
25-Sep-07	UTV Software Communications	Initiating Coverage	584	795	BUY
26-Sep-07	Bihar Tubes	Company Update	133	172	BUY
27-Sep-07	Bank of India	Company Update	262	300	HOLD
28-Sep-07	Punj Lloyd	Initiating Coverage	299	367	BUY
01-Oct-07	Garware Offshore	Company Update	204	272	BUY
03-Oct-07	Bajaj Hindusthan	Sector Update	176	159	SELL
03-Oct-07	Balrampur Chini	Sector Update	78	82	SELL
03-Oct-07	Triveni Engg	Sector Update	115	116	HOLD
04-Oct-07	Opto Circuits (India)	Company Update	555	517	HOLD
04-Oct-07	Deepak Fertilisers and Petrochemicals	Initiating Coverage	114	158	BUY
08-Oct-07	Lakshmi Energy	Company Update	211	260	BUY
09-Oct-07	Time Technoplast	Company Update	612	736	BUY
10-Oct-07	Ashok Leyland	Company Update	41	48	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	9-Oct	1-day	1-mth	3-mth	
Automobiles	5,428	3.0	10.8	9.8	
Banks	9,273	3.2	14.5	14.4	
Capital Goods	15,934	3.2	16.7	24.9	
Comm. & Tech.	4,053	4.3	12.4	5.1	
Consumer Durables	4,772	2.5	4.9	15.3	
FMCG	2,148	2.8	3.0	16.8	
Healthcare	3,773	1.7	1.4	(1.9)	
IT	4,890	2.5	7.0	(2.9)	
Metal	14,081	3.6	21.3	28.7	
Oil & Gas	10,435	6.5	26.3	37.0	
Mid-caps	7,399	2.6	7.5	11.0	
Small-caps	8,977	2.0	5.4	12.1	

Number of companies: 

Emerging markets

Country	% Chg				
	9-Oct	1-day	1-mth	3-mth	6-mth
Brazil	63,549	1.4	20.7	13.7	34.7
Shanghai	5,793	1.3	8.2	50.3	68.2
Hong Kong	28,602	1.3	19.2	25.0	40.6
India	18,280	4.5	17.2	21.8	38.6
South Korea	2,037	1.1	10.9	7.5	35.9
Taiwan	9,640	(0.8)	7.9	2.7	19.8

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	140.9	1,453.4	1,453.4	14,472.1
South Korea	(216.9)	37.2	393.3	(15,719.7)
Taiwan	(34.4)	249.8	1,231.5	5,125.8
Thailand	1,616.6	88.6	128.4	3,195.0

Events calendar

Board meetings

October 10		11	12
Elecon Engineering Shri Bajrang – Bonus		Gillette India RPG Life	IID Forgings Marathon Nextgen - Stock Split Aban Offshore HDFC Bank Horizon Battery Technologies
13	14	15	
Bhansali Engineering Polymers Gati TTL	Patel Engineering	Orbit Corporation Jaiprakash Associates RIIL Indian Bank Welspun Gujarat	
16	17	18	
Kernex Microsystems - Bonus Peninsula Land - Stock Split HCL Technologies - Blue Dart Express Reliance Petroleum	Television Eighteen - Bonus Alembic RNRL Polaris Software Lab KPIT Cummins Infosystems	Ashapura Minechem - Bonus Ranbaxy Laboratories Bannari Amman Sugars Biocon Garware Wall Ropes	
19	20	21	
Tech Mahindra Grindwell Norton Hilton Metal Forging	-	-	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
C & C Constr	BSMA	B	200,000	215.0
C & C Constr	Edelweiss Commodities And Advisors	S	200,000	215.0
Gateway Dist	Robert Fleming Nominees J P Morgan Fleming India Inv Co	B	1,000,000	137.9
Housing Development	Citigroup Global Markets Mauritius	B	1,359,982	742.5
IOL Broadband	Morgan Stanley Dean Witter Mauritius Company	B	150,000	505.0
Oswal Chem & Fert	Reliance Capital Trustee Co	S	1,949,210	43.0
Sical Log	Robert Fleming Nominees Jp Morgan Fleming India Inv Co	B	300,000	232.0
Tran Fre Con	Merrill Lynch Capital Markets Espana SA SV	B	150,000	10.8

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Aksh Optifibre	Dr Kailash S Choudhari	S	370,000	-	7,413,115	17.3
Auroma Coke	Rajiv Tulsyan	B	48,800	-	52,800	0.7
Auroma Coke	Vimal Kumar Tulsyan	B	31,400	-	249,900	3.3
Bharti Airtel	Vijaya Sampath	B	22,500	-	-	-
Contech Software	Master Karan R Vasa	S	18,000	0.3	611,000	11.1
Contech Software	Master Kahaan R Vasa	S	48,000	0.9	612,000	11.1
Crystal Software Solutuions	Kaushal N Shah	S	40,000	0.8	566,601	11.3
Dolat Investments	Khyati Investments	S	173,287	0.2	3,501,938	4.0
Dolat Investments	Ramedevi Investments	S	55,550	0.1	12,802	-
GV Films	Bnp Paribas Arbitrage	B	1,500,000	0.4	17,784,514	5.1
Garnet International	Jitendra J Mehta & Pacs	S	50,000	1.1	546,400	11.6
Hb Leasing & Finance Co	H C Bhasin	B	12,089	-	-	-
Kilitch Drugs (I)	Mukund P Mehta	S	13,000	-	784,692	5.9
Kilitch Drugs (I)	Paresh P Mehta	S	13,000	-	940,968	7.1
Lupin	Radha K Sharma	S	100	-	-	-
Maharashtra Seamless	Global Jindal Fin-Invest	B	32,074	-	5,251,769	7.4
Matrix Laboratories	Shobha Sreenivasan	S	2,000	-	-	-
Matrix Laboratories	C Ramakrishna	S	3,342	-	-	-
Matrix Laboratories	C Suneeta	S	1,201	-	-	-
Murudeshwar Ceramics	Icgg	B	250,000	1.4	1,085,000	6.2
Neha International	A3N Holdings	B	600,000	14.0	600,000	14.0
Networth Stock Broking	Girish Dev	S	5,000	-	30,100	0.4
Networth Stock Broking	V Shankar	S	4,500	0.1	-	-
PAE	Pritam A Doshi	B	36,295	0.4	325,047	3.4
PAE	Pritam A Doshi	B	50,000	0.5	375,047	3.9
Pasari Spinning Mills	Pasari Exports	S	100,000	1.0	5,066,250	50.7
SKumars Nationwide	Tulja Enterprises	B	100,000	0.1	2,470,000	1.2
SKumars Nationwide	Chamundeshwari Mercantile	B	100,000	0.1	2,470,000	1.2
Sasken Communication	Merrill Lynch Cap Mark Espana SA Sv	B	45,650	0.2	1,449,917	5.1
Somaiya Organics (India)	Sushma Jhunjunwala	B	35,500	2.9	35,500	2.9
Somaiya Organics (India)	Ashish Jhunjunwala	B	24,100	1.9	24,100	1.9
Somaiya Organics (India)	Priyanka Jhunjunwala	B	100	-	100	-
Somaiya Organics (India)	Deoki Nandan Jhunjunwala	B	70,950	5.7	71,000	5.7
Somaiya Organics (India)	Deoki Nandan Jhunjunwala (Huf)	B	89,100	7.2	89,100	7.2
Somaiya Organics (India)	Usha Jhunjunwala	B	39,600	3.2	39,600	3.2

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Somaiya Organics (India)	Swati Jhunjunwala	B	100	-	100	-
Somaiya Organics (India)	Latika Jhunjunwala	B	100	-	100	-
Somaiya Organics (India)	Rajni Jhunjunwala	B	100	-	100	-
Somaiya Organics (India)	Amita Jhunjunwala	B	100	-	100	-
Somaiya Organics (India)	Yogendra Kumar Jhunjunwala	B	101,350	8.2	101,400	8.2
Somaiya Organics (India)	Yogendra Kumar Jhunjunwala	B	65,600	5.3	65,600	5.3
Sumeet Industries	Rajkumar Sitaram Somani	B	15,000	0.1	295,214	1.6
Suzlon Energy	Citicorp International Finance Corp	S	295,000	0.1	8,553,007	3.0
Suzlon Energy	Beena K Vagadia J/W Kirti J Vagadia	S	3,000	-	100,250	-
Suzlon Energy	Sandip J Shah	S	500	-	3,100	-
Suzlon Energy	Anita I Mangal J/W Ishwarchand C Mangal	S	10,500	-	151,000	0.1
Suzlon Energy	Dilip Kevalram Pankhi	S	1,300	-	276,500	0.1
Suzlon Energy	Hemal A Kanuga	S	100	-	-	-
Suzlon Energy	Hemal A Kanuga	S	200	-	3,700	-
Tata Coffee	Franklin Templeton Mutual Fund	S	132,625	0.7	507,615	2.7

Source: BSE

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Auto, Auto Ancillaries, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
-------------------	-------------------------------	-------------------

Recommendation parameters

	Returns	Absolute
Large-caps*	> 10%	< - 5%
	BUY	SELL
Mid-caps**	> 25%	< 10%

*Market cap over US\$ 1bn **Market cap less than US\$ 1bn

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

Disclaimer

Religare Securities Limited (Religare) has two independent equity research groups: Institutional Equities (Institutional Equity Research) and Priority Client Group (Religare Research). Religare Institutional Equity Research is aimed to service the institutional clients of Religare Securities Limited including the Portfolio Management Services of Religare whereas Religare Research is published with a view to service all segments of clients including Retail, HNIs and Institutional clients and PMS.

This document has been prepared by Religare Securities Limited – Priority Client Group. Affiliates of Religare-PCG may have issued other reports that are contrary with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Religare Securities Limited.

We are not soliciting any action based upon this material. 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 Religare-PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Religare-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Religare, nor any person connected with it, accepts any liability arising from the use of this document.

This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. 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. Certain transactions -including those involving futures, options and other derivatives as well as non investment grade securities - 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 and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Religare, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Religare and affiliates 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.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Religare and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Religare and its affiliates, officers, directors, and employees 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 / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Religare, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Copyright in this document vests exclusively with Religare. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

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. Analyst's holding in the stocks mentioned in the report: **NIL**.