

Equity indices	% Chg			
	02-July	1-day	1-mth	3-mth
India				
Sensex	14,664	0.1	0.6	16.2
Nifty	4,314	(0.1)	0.4	16.9
Global/Regional markets				
Dow Jones	13,535	0.9	(1.0)	8.2
Nasdaq	2,632	1.1	0.7	7.4
FTSE	6,591	(0.3)	(1.3)	3.5
Nikkei	18,201	0.3	1.3	5.6
Hang Seng	22,031	1.2	6.9	11.2

Value traded (Rs bn)	BSE	NSE
Cash	43.3	95.8
Derivatives	8.6	340.6
Total	51.9	436.4

Net inflows (Rs bn)	Recent trends (days)			
	28-Jun	-7d	-15d	-30d
FII	(4.4)	8.9	9.6	52.3
MF	1.5	3.5	4.1	8.5

Forex / Crude	% Chg			
	02-July	1day	1mth	3mth
Rs/US\$	40.7	0.0	(0.3)	5.9
Euro/US\$	1.4	(0.0)	1.0	2.2
Crude(\$/bbl)	71.0	(0.1)	9.2	9.9

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
ENIL	584.8	515.7	13.4
Paramount Com	33.7	30.1	11.8
Texmaco	1,166.8	1,060.7	10.0
Top losers			
GMR Industries	161.9	170.4	(5.0)
Tele Data Inform	64.1	67.5	(5.0)
Container Corp	2,226.9	2,341.7	(4.9)

In focus

Indoco Remedies

Visit Note

CMP: Rs 286 Target: Rs 383 BUY

Allied Digital Services – IPO Note

Gaining momentum

Price Band: Rs 170 – 190

Today's top picks

IDBI, IFCI, BEL, ICICI Bank, Venus Remedies, Bihar Tubes

News track

- ❖ India's exports rose 18% in May to US\$ 11.9bn after 20% growth in April. (Mint)
- ❖ Nasscom has said the Indian IT industry had shown an overall growth of 30.7% including the domestic market, against 27% growth projected in 2006-07. The industry is course on to achieve the target of US\$ 50bn in 2007-08. (FE)
- ❖ Tech Mahindra has announced the creation of a centre of excellence for business service delivery, including solution design, in Belfast, Ireland. (BL)
- ❖ Tata Teleservices (TTSL) has shortlisted nine tower companies to sell or lease out its 6,000 telecom towers across India. The move will help the operator monetise assets valued at around Rs 120bn. (ET)
- ❖ Centurion Bank of Punjab plans to raise tier-I capital of about Rs 5bn through a qualified institutional placement of equity shares. The capital adequacy ratio for the bank stands at 11.1%, with tier-I capital of about 9.9%. (BL)
- ❖ Maruti Udyog has sold 59,917 vehicles in June, up 24% from 48,425 vehicles sold in the same month last year. (Reuters)
- ❖ Hero Honda reported an 8.4% decline in sales during June at 2,55,200 units as compared to 2,78,660 units in the same month last year. (DNA)
- ❖ Larsen & Toubro (L&T) is planning to set up separate companies to pursue its shipbuilding and power equipment manufacturing businesses. The company will also list these ventures on the bourses. (BS)
- ❖ Glenmark Pharmaceuticals has received a tentative approval from the USFDA for Topiramate tablets in multiple strengths. The branded sale of Topiramate tablets, an anti-epileptic drug, is estimated at US\$ 1.9bn in 2006 (ET).

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

Volume shockers

(No of shares)	02-July	2-mth avg	Chg (x)
Bata India	1,814,693	203,717	8.9
Sintex Industries	1,722,018	195,053	8.8
ENIL	1,649,682	187,764	8.8

Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Gujarat State Ferti	88.3	568,685	4
Sun Pharmaceuticals	84.5	465,515	3
Coromandel Fertilisers	83.5	111,786	5

Indoco Remedies

Visit Note

CMP: Rs 286

Target: Rs 383

BUY

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BSE code 532612

NSE code INDOCO

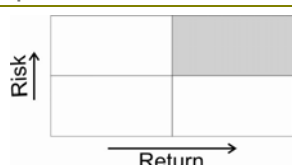
Company data

Particulars	
Market cap (Rs mn / US\$ mn)	3380.5/80.5
Outstanding equity shares (mn)	11.8
52-week high/low (Rs)	399/222
6-month average daily volume	7,273

Financial snapshot

Particulars	FY06	FY07E	FY08E
Sales (Rs mn)	2,435.0	3,144.8	4,108.2
Growth (%)	25.4	29.2	30.6
Adj net profit (Rs mn)	315.6	404.3	587.6
Growth (%)	25.6	28.1	45.3
FDEPS (Rs)	26.7	32.9	47.8
Growth (%)	25.6	28.1	45.3
P/E (x)	10.7	8.7	6.0
RoE (%)	15.9	17.7	21.4

Risk-return profile



Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	58.9	59.2
FIs	6.4	6.6
Banks & FIs	11.8	10.7
Public	22.9	23.5

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Indoco	286	(11.3)	1.1	(18.0)
Sensex	14,664	0.6	16.2	4.6
BSE HC	3,849	(0.1)	7.7	(0.6)

We met the management of Indoco Remedies recently and remain convinced about the company's growth prospects. The management is confident of achieving 20% plus growth in the domestic market through existing products and new launches. Contracts in Europe are gaining scale with more customers now viewing Indoco as a partner, while the semi-regulated market is poised to witness a 31% revenue CAGR to Rs 207mn over FY06-FY08. Ophthalmic solutions sales to the US are a long-term growth driver and Indoco is confident of recording revenues of Rs 500mn from this segment in FY09. At Rs 286, the stock is trading at 8.7x on FY07E EPS of Rs 32.9 and 6x on FY08E EPS of Rs 47.8. We believe valuations are attractive and maintain Buy with a target price of Rs 383 based on 8x FY08 earnings.

Domestic sales to witness CAGR of 21% over FY06-FY08

The management sounded confident of achieving over 20% growth in the domestic market. Growth would be driven by existing products and new product introductions. Indoco has been introducing 20-22 products annually and expects to continue this trend. The company is also working out a strategy to improve the productivity of its field force of 1,200 market representatives. We estimate that Indoco will witness a revenue CAGR of 21% over the next two years.

Contracts in Europe gaining scale, semi-regulated market to witness 31% CAGR

Indoco's contracts in Europe are gaining scale, with customers increasingly viewing the company as a partner. The company now has six contracts in the UK, one in Germany and three in Eastern Europe. The semi-regulated markets are going strongly and are expected to clock a revenue CAGR of 31% over FY06-FY08 through the introduction of new products and foray into new geographies.

US a long-term growth driver for the company

Indoco has launched Ciprofloxacin Ophthalmic Solutions in the US market through its partner Nexus Ophthalmic. The company has a strong pipeline of 15 products for the US and believes it will have a minimum of three products launched by 2009. The company will also look at a partnership model rather than a contract manufacturing model for subsequent launches. The management sounded upbeat about its US strategy and indicated that it would generate revenue of Rs 500mn by FY09 from this market.

3 DMFs from La Nova and 2 DMFs from Rabale to be filed in FY08

The management expects to file three DMFs from its recently acquired La Nova facility and two DMFs from its newly set up R&D lab at Rabale. La Nova is currently supplying APIs to the semi-regulated markets and will cater to the regulated markets once FDA approval is in place. The Rabale facility will produce low-volume high-price APIs.

Financials

Profit and Loss statement

(Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	1,941.5	2,435.0	3,144.8	4,108.2
Growth (%)	23.9	25.4	29.2	30.6
EBITDA	400.2	478.8	644.7	903.8
Growth (%)	28.1	19.6	34.6	40.2
Depreciation	43.4	63.2	87.8	101.5
EBIT	356.8	415.6	556.9	802.3
Growth (%)	26.2	16.5	34.0	44.0
Interest	37.5	57.9	79.9	98.0
Other income	48.1	72.5	28.3	12.3
EBT	367.4	430.2	505.3	716.6
Growth (%)	26.3	17.1	17.5	41.8
Tax	116.1	114.6	101.1	129.0
Effective tax rate	31.6	26.6	20.0	18.0
Adj net income	251.3	315.6	404.3	587.6
Growth (%)	18.2	25.6	28.1	45.3
Shares outstanding (mn)	11.8	11.8	12.3	12.3
FDEPS (Rs)	21.3	26.7	32.9	47.8
DPS (Rs)	5.0	6.3	7.5	9.0
CEPS (Rs)	24.9	32.0	40.1	56.1

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY05	FY06	FY07E	FY08E
Net income	251.3	315.6	404.3	587.6
Depreciation	43.4	63.2	87.8	101.5
Other adjustments	34.1	82.8	35.4	45.1
Changes in WC	(131.4)	(63.6)	(134.7)	(216.0)
Operating cash flow	197.4	398.0	392.7	518.3
Capital expenditure	(525.5)	(537.0)	(303.7)	(167.5)
Investments	(393.2)	337.4	54.3	-
Other investing inc/(exp)	(30.4)	(11.9)	(92.7)	(50.0)
Investing cash flow	(949.2)	(211.5)	(342.1)	(217.5)
Free cash flow	(751.8)	186.5	50.5	300.8
Issue of equity	30.0	-	4.7	-
Issue/repay debt	240.6	(136.0)	190.0	50.0
Dividends paid	(67.4)	(84.2)	(105.0)	(124.9)
Others	659.4	-	0.0	0.0
Financing cash flow	862.5	(220.2)	89.6	(74.9)
Beg. cash & cash eq	175.2	285.8	252.0	392.4
Chg in cash & cash eq	110.8	(33.7)	140.1	225.8
Closing cash & cash eq	285.9	252.1	392.1	618.2

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
16-May-07	Initiating Coverage	383	Buy
3-July-07	Visit Note	383	Buy

Source: Religare Research

Balance sheet

(Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash eq	285.8	252.0	392.4	618.2
Accounts receivable	740.6	834.0	1,105.6	1,352.2
Inventories	301.1	355.8	471.7	583.3
Others current assets	159.6	166.3	259.0	309.0
Current assets	1,487.1	1,608.1	2,228.7	2,862.7
LT investments	400.7	63.3	9.0	9.0
Net fixed assets	832.8	1,389.8	1,617.5	1,689.3
CWIP	128.6	45.4	33.7	27.9
Total assets	2,849.2	3,106.6	3,888.9	4,588.9
Payables	415.0	484.6	703.5	814.0
Others	85.8	100.7	134.6	166.2
Current liabilities	500.8	585.3	838.1	980.2
LT debt	497.6	361.6	551.6	601.6
Other liabilities	97.6	175.2	210.6	255.7
Equity capital	118.2	118.2	122.9	122.9
Reserves	1,635.2	1,866.6	2,165.8	2,628.4
Net Worth	1,753.4	1,984.8	2,288.6	2,751.3
Total liabilities	2,849.3	3,106.9	3,888.9	4,588.8
BVPS (Rs)	148.3	167.9	186.3	224.0

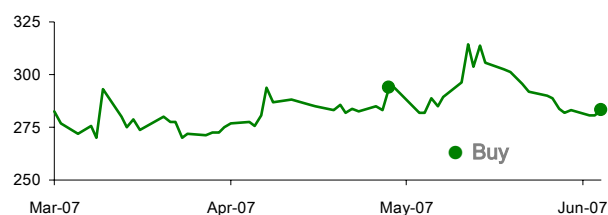
Source: Company, Religare Research

Financial ratios

	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	20.6	19.7	20.5	22.0
EBIT margin (%)	18.4	17.1	17.7	19.5
Net profit margin (%)	12.9	13.0	12.9	14.3
FDEPS growth (%)	18.2	25.6	28.1	45.3
Receivables (days)	139.2	125.0	128.3	120.1
Inventory (days)	56.6	53.3	54.7	51.8
Payables (days)	78.0	72.6	81.6	72.3
Current ratio (x)	2.9	2.7	2.6	2.9
Interest coverage (x)	9.5	7.2	7.0	8.2
Debt/equity ratio (x)	0.3	0.2	0.2	0.2
ROE (%)	14.3	15.9	17.7	21.4
ROCE (%)	20.2	17.1	20.0	24.1
ROAE (%)	16.4	14.0	15.9	18.9
EV/Sales (x)	1.9	1.4	1.2	0.9
EV/EBITDA (x)	8.0	6.3	5.5	3.8
P/E (x)	13.5	10.7	8.7	6.0
P/BV (x)	1.9	1.7	1.5	1.3
P/CEPS (x)	11.5	8.9	7.1	5.1

Source: Company, Religare Research

Stock performance



Source: Religare Research

Allied Digital Services

IPO Note

Price Band : Rs 170 – 190

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IPO fact sheet

Particulars	
Issue opens	2 July 2007
Issue closes	5 July 2007
Price band (Rs)	170-190
Number of shares (mn)	4.5
Issue size (Rs mn)	859.0
Pre-issue equity (Rs mn)	127.6
Post-issue equity (Rs mn)	172.8
Financial year ending	March

Issue details

Number of shares	(mn)
Net issue to public	4.3
Employee reservation	0.2
QIB portion	2.2
HNI portion	0.6
Retail portion	1.5

Financial snapshot

(Rs mn)	FY05	FY06	FY07
Sales	516.8	884.7	1,560.3
Growth (%)	31.8	71.2	76.4
EBITDA	52.6	168.6	325.7
Growth (%)	246.1	220.5	193.2
Adj. net income	12.4	120.2	221.0
FDEPS (Rs)	1.3	12.0	18.4
EV/EBITDA (x)	43.5	13.6	7.2
ROCE (%)	46.9	44.1	38.4

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters	88.1	65.1
Others	11.9	34.9

Gaining momentum

Set to benefit from rapid growth in managed infrastructure service outsourcing

Investment rationale

- ❖ Decade-long record of providing IT solutions and services, which has enabled the company to build strategic alliances and partnerships with technology majors like Intel, HP, IBM, Unisys and Cisco.
- ❖ Managed infrastructure service segment expected to expand significantly in India as more corporates adopt computerisation, and integration and security issues increasingly crop up.
- ❖ Strong client base with customers from varied industry verticals including BFSI, manufacturing and retail. Caters to large players such as SBI, ICICI Bank, HDFC Bank, McDonalds, WNS and NTPC.
- ❖ Delivered a revenue CAGR of 42% over FY02-FY06 with a much faster growth in net profit, at 173% CAGR, during the same period.
- ❖ Services business has grown at a 77% CAGR over FY04-FY07; enhanced focus on expanding the range of services offerings.

Key concerns

- ❖ High working capital cycle in the solutions business, though this is inherent to the segment.

Valuation

- ❖ At the price band of Rs 170-190, the issue is available at a P/E of 9.2x-10.3x on FY07 EPS of Rs 18.4.

Refer to our IPO Note dated 2 July 2007 for further details.

Note: Religare Securities is the Advisor to the issue.

Financials

Profit and Loss statement

(Rs mn)	FY04	FY05	FY06	FY07
Revenues	392.2	516.8	884.7	1,560.3
Growth (%)	(2.8)	31.8	71.2	76.4
EBITDA	15.2	52.6	168.6	325.7
Growth (%)	(13.7)	246.1	220.5	193.2
Depreciation	2.6	3.2	5.6	8.6
EBIT	7.7	44.9	160.5	314.7
Growth (%)	(38.4)	483.1	257.1	196.0
Interest	7.4	7.7	8.0	11.0
Other income	3.2	1.2	5.3	1.7
EBT	8.4	42.8	160.2	307.8
Growth (%)	-	409.5	274.3	192.2
Tax	0.7	8.5	39.5	86.8
Effective tax rate	8.3	19.9	24.7	28.2
Adj net income	3.2	12.4	120.2	221.0
Growth (%)	(58.0)	290.0	866.4	183.8
Shares outstanding (mn)	9.7	9.7	10.0	12.0
FDEPS (Rs)	0.3	1.3	12.0	18.4
DPS (Rs)	-	-	-	-
CEPS (Rs)	0.6	1.6	12.6	19.1

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY04	FY05	FY06	FY07
Net income	3.2	12.4	120.2	221.0
Depreciation	2.6	3.2	5.6	8.6
Other adjustments	2.6	9.0	6.4	(40.5)
Changes in WC	(5.1)	(26.7)	(12.4)	(153.8)
Operating cash flow	0.5	(9.4)	(0.2)	35.3
Capital expenditure	(0.3)	(1.3)	(15.7)	(95.6)
Investments	-	(1.4)	(0.1)	(27.4)
Other investing inc/(exp)	1.0	1.2	1.7	1.1
Investing cash flow	(14.7)	(8.5)	(3.6)	(121.9)
Free cash flow	(15.0)	13.5	(80.2)	(86.6)
Issue of equity	-	-	78.7	105.6
Issue/repay debt	22.5	(1.4)	20.5	(5.6)
Dividends paid	-	-	-	-
Others	(7.4)	(7.7)	(9.3)	(11.0)
Financing cash flow	15.1	(9.1)	89.9	89.0
Beg. cash & cash eq	12.7	12.8	17.2	26.9
Chg in cash & cash eq	0.1	4.4	9.7	2.4
Closing cash & cash eq	12.8	17.2	26.9	29.3

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)
2-Jul-07	IPO Note	NA

Source: Religare Research

Balance sheet

(Rs mn)	FY04	FY05	FY06	FY07
Cash and cash eq	12.8	17.2	26.9	29.3
Accounts receivable	101.2	98.0	290.6	596.3
Inventories	11.7	11.9	10.7	12.9
Others current assets	-	-	-	-
Current assets	133.7	141.4	430.9	767.3
LT investments	0.3	1.7	1.5	28.9
Net fixed assets	15.4	17.3	16.9	67.3
CWIP	-	-	-	36.6
Total assets	149.4	160.4	449.3	900.0
Payables	66.2	64.8	85.3	79.6
Others	-	-	-	-
Current liabilities	40.5	39.6	111.9	239.0
LT debt	66.2	64.8	85.3	79.6
Other liabilities	-	-	-	-
Equity capital	26.3	26.3	47.4	127.7
Reserves	15.3	27.7	205.5	458.8
Net Worth	41.5	54.0	251.6	586.5
Total liabilities	149.4	160.4	449.3	900.0
BVPS (Rs)	4.28	5.57	25.1	48.9

Source: Company, Religare Research

Financial ratios

	FY04	FY05	FY06	FY07
EBITDA margin (%)	3.9	10.2	19.1	20.9
EBIT margin (%)	2.0	8.7	18.1	20.2
Net profit margin (%)	0.8	2.4	13.6	14.2
FDEPS growth (%)	(58.0)	290.0	838.3	53.3
Receivables (days)	94.2	69.2	119.9	139.0
Inventory (days)	10.9	8.4	4.4	3.0
Payables (days)	37.7	28.2	46.2	55.9
Current ratio (x)	3.3	3.6	3.9	3.2
Interest coverage (x)	1.4	2.6	16.0	21.1
Debt/equity ratio (x)	1.6	1.2	0.3	0.1
ROE (%)	7.7	23.1	47.8	37.7
ROCE (%)	9.3	46.9	44.1	38.4
ROAE (%)	5.2	28.0	35.7	35.0
EV/Sales (x)	5.9	4.4	2.6	1.5
EV/EBITDA (x)	151.0	43.5	13.6	7.2
P/E (x)	633.3	146.2	15.8	10.3
P/BV (x)	44.4	34.1	7.6	3.9
P/CEPS (x)	316.7	118.8	15.1	9.9

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
22-May-07	Balaji Telefilms	Initiating Coverage	241	317	BUY
22-May-07	Sasken Communication Technologies	Initiating Coverage	507	647	BUY
24-May-07	Sugar	Sector Update	NA	NA	SELL
25-May-07	NCL Industries	Initiating Coverage	40	88	BUY
25-May-07	RPG Cables	Initiating Coverage	48	87	BUY
28-May-07	Punjab National Bank	Results Update	532	610	BUY
28-May-07	Shringar Cinema	Company Update	70	75	HOLD
28-May-07	Tulip IT Services	Company Update	875	932	BUY
29-May-07	Bajaj Auto	Company Update	2,171	2,324	HOLD
29-May-07	Apollo Tyres	Initiating Coverage	356	468	BUY
29-May-07	Divi's Laboratories	Results Update	4,923	4,730	HOLD
30-May-07	Riddhi Siddhi Gluco Biols	Initiating Coverage	247	365	BUY
31-May-07	Banking	Sector Update	NA	NA	NA
1-Jun-07	Cinemax India	Company Update	155	189	BUY
1-Jun-07	Mahindra and Mahindra	Results Update	758	888	BUY
4-Jun-07	Roads	Sector Update	NA	NA	NA
4-Jun-07	HDFC Bank	Company Update	1,159	1,287	HOLD
4-Jun-07	Meghmani Organics	IPO Note	17-19	NA	SUBSCRIBE
5-Jun-07	Omax Auto	Results Update	92	126	BUY
5-Jun-07	Dishman Pharma	Initiating Coverage	265	315	BUY
6-Jun-07	Information Technology	Sector Update	NA	NA	NA
7-Jun-07	Cinemax India	Company Update	162	189	BUY
7-Jun-07	DLF Universal	IPO Note	NA	NA	SUBSCRIBE
11-Jun-07	Biocon	Company Update	438	542	BUY
13-Jun-07	Federal Bank	Initiating Coverage	272	362	BUY
13-Jun-07	Sangam India	Initiating Coverage	67	95	BUY
13-Jun-07	KPIT Cummins Infosystems	Initiating Coverage	144	173	BUY
13-Jun-07	PVR Cinemas	Results Update	216	240	HOLD
14-Jun-07	Ashok Leyland	Company Update	36	48	BUY
15-Jun-07	Greenply Industries	Results Update	139	180	BUY
15-Jun-07	Riddhi Siddhi Gluco Biols	Results Update	276	365	BUY
18-Jun-07	Sasken Communication Technologies	Company Update	505	647	BUY
18-Jun-07	Bihar Tubes	Initiating Coverage	94	172	BUY
19-Jun-07	Aventis Pharma	Company Update	1,360	1,670	BUY
19-Jun-07	ICICI Bank	FPO Note	918	1,080	SUBSCRIBE
21-Jun-07	Cinemax India	Results Update	150	189	BUY
22-Jun-07	Garware Offshore	Company Update	214	272	BUY
25-Jun-07	Sangam India	Company Update	64	95	BUY
25-Jun-07	Spice Communications	IPO Note	41-46	NA	SUBSCRIBE
26-Jun-07	Opto Circuits (India)	Initiating Coverage	376	456	BUY
26-Jun-07	Nava Bharat Ventures	Initiating Coverage	164	268	BUY
27-Jun-07	Mahindra & Mahindra	Visit Note	720	888	BUY
28-Jun-07	Inox Leisure	Results Update	134	120	SELL
29-Jun-07	HDIL	IPO Note	430-500	NA	SUBSCRIBE
29-Jun-07	Petronet LNG	Initiating Coverage	55	73	BUY
2-Jul-07	Allied Digital Services	IPO Note	170-190	NA	NA
3-Jul-07	Indoco Remedies	Visit Note	286	383	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	02-July	1-day	1-mth	3-mth	
Automobiles	4,791	1.1	(4.8)	3.9	
Banks	7,990	(0.2)	4.0	29.2	
Capital Goods	12,429	1.1	10.6	42.6	
Comm. & Tech.	3,735	0.3	0.2	9.2	
Consumer Durables	4,265	0.3	2.7	21.7	
FMCG	1,824	(0.3)	(3.5)	6.4	
Healthcare	3,850	1.2	(0.1)	7.7	
IT	4,867	(0.1)	(0.8)	2.1	
Metal	10,560	(0.4)	0.9	28.5	
Oil & Gas	7,597	(0.4)	(2.3)	20.8	
Mid-caps	6,591	1.0	5.2	25.9	
Small-caps	7,783	0.7	4.1	23.3	

Number of companies: 

Emerging markets

Country	% Chg				
	02-July	1-day	1-mth	3-mth	6-mth
Brazil	55,371	1.8	3.6	19.6	24.6
Shanghai	3,876	1.0	(3.1)	17.8	44.9
Hong Kong	22,031	1.2	6.9	11.2	8.5
India	14,664	0.1	0.6	16.2	4.6
South Korea	1,797	1.4	4.7	22.8	27.5
Taiwan	9,002	0.7	9.1	13.5	13.7

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(108.3)	(175.1)	327.2	4,273.8
South Korea	(104.5)	(104.5)	(104.5)	204.1
Taiwan	94.2	94.2	94.2	7,565.7
Thailand	2,538.6	79.7	79.7	1,687.1

Events calendar

Board meetings

July 1	2	3
	Bhagwandas Metals Gujarat Mineral Development Corporation Mardia Samyoung Capillary Tubes	Binani Cement Prism Cement Larsen & Toubro
4	5	6
Vijay Shanthi Builders Akruti Nirman	Television Eighteen India Network 18 Fincap Hikal	Chokhani Securities HB Portfolio
7	8	9
Hisar Metal Industries		
10	11	12
	Chennai Petroleum Corporation iGATE Global Solutions Infosys Technologies	Bajaj Auto

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Automo Cor	UBS Securities Asia A/C Swiss Finance Corp	S	50,000	550.0
Hitachi Home And Life Sol	Deutsche Securities Mauritius	S	124,000	111.6
IID Forgings	Merrill Lynch Capital Markets Espana SA SV	B	90,374	769.2
K S Oils	BSMA	B	463,587	423.0
Kamdhenu Ispat	Standard Chartered MF A/C Classic Equity Fund	S	100,000	29.1
Shringar Cinemas	Kotak PMS	S	198,542	57.9
Shringar Cinemas	Kotak Securities Client PMS A/C	S	207,913	57.9
Software Tech Group	The Jammu And Kashmir Bank	S	80,000	12.4
Vimta Labs	Morgan Stanley And Co Ac Morgan Stanley Dean	B	170,000	149.5
Vimta Labs	Morgan Stanley Dean Witter Mauritius Co	B	171,907	153.1

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Bajaj Auto	Niraj Bajaj	B	2,850	-	1,251,338	1.2
Chandrika Traders	Bhagyashree Leasing & Finance	S	56,777	1.4	-	-
Educomp Solutions	Shruti Prakash	S	20,000	0.1	-	-
Gujarat Ambuja Cements	U R Raju	S	2,000	-	60,850	-
Gujarat Ambuja Cements	U R Raju	S	1,000	-	59,850	-
Gujarat Ambuja Cements	U R Raju	S	1,500	-	58,350	-
Gujarat Ambuja Cements	U R Raju	S	1,000	-	57,350	-
India Glycols	Uma Shankar Bhartia	B	13,000	-	342,331	1.2
ISMT	A K Jain	B	5,000	-	1,677,281	1.2
ISMT	A K Jain	B	10,000	-	1,687,281	1.2
Kotak Mahindra Bank	Shivaji Dam	S	1,000	-	269,442	-
Kpit Cummins Infosystems	Ajay Bhagwat	S	20,000	-	1,633,000	2.1
Mastek	HSBC India Opportunities Fund	S	135,000	0.5	-	-
NIIT	Citigroup Global Mkts (Mauritius)	B	1,587,000	7.2	1,876,408	8.6
NIIT	Intel Capital (Cayman) Corporation	S	2,188,000	10.0	-	-
Premier	Doshi Holdings	B	7,692,134	29.5	7,692,134	29.5
Premier	Pal Enterprises	S	6,144,037	23.6	-	-
Premier	Maitreya V Doshi	S	1,534,831	-	100	-
Premier	Vinod L Doshi	S	9,521	-	100	-
Premier	Saryu V Doahi	S	3,745	0.0	100	-
Prime Securities	Judith Investment	B	130,000	-	210,000	0.9
Prime Securities	Vinay Motwani	B	10,000	-	100,000	0.4
Rico Auto Industries	Schemes Of Reliance Mutual Fund	B	1,076,000	0.9	9,190,851	7.3
Saregama India	Sonata Investments	S	46,432	0.3	767,700	5.2
Vakrangee Softwares	Goldman Sachs Investments	B	717,936	3.8	1,600,476	8.4
Venky's (India)	Venkateshwara Hatcheries	B	16,325	0.2	4,297,243	45.8
Venky's (India)	Venkateshwara Hatcheries	B	319	-	4,297,562	45.8
Yash Management & Satellite	Upsurge Investment & Finance	B	88,250	-	597,025	6.2

Source: BSE

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