

Religare Research – Stock Recommendations

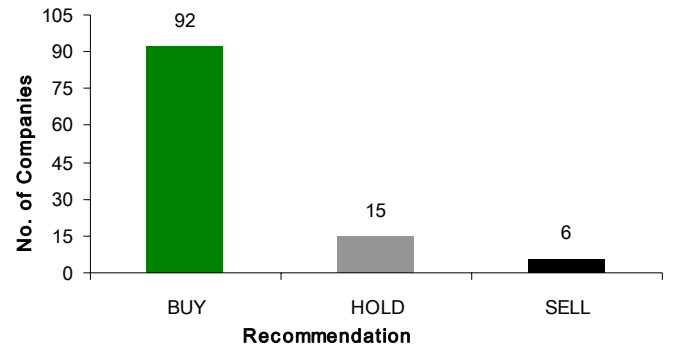
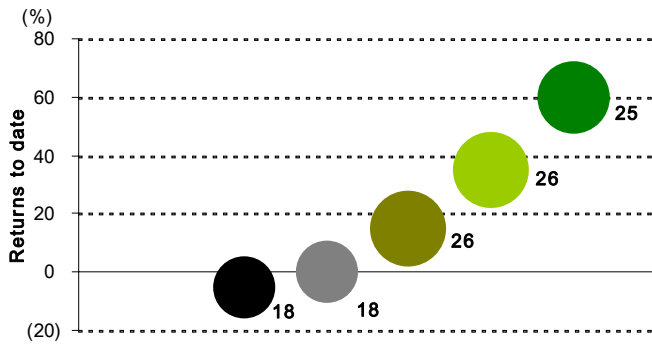
SN	Company	Market Cap (US\$ mn)	CMP (Rs)	Latest Reco	Target (Rs)	% Upside / (Downside)	Report Price (Rs)	Returns to Date (%)	Reco Date
1	Greenply Industries	140	335	BUY	300	-	125	167.6	08-May-07
2	Asian Oilfield	49	278	BUY	280	0.8	131	111.9	01-Nov-07
3	Reliance Industries	102,099	2,778	BUY	2,740	-	1,384	100.7	16-Apr-07
4	HDIL	5,238	967	BUY	1,076	11.3	533	81.4	10-Sep-07
5	Shringar Cinema	83	104	BUY	75	-	60	74.0	30-Jul-07
6	Reliance Communications	37,416	718	BUY	687	-	416	72.5	16-Apr-07
7	Birla Corp	646	332	BUY	501	51.1	193	71.8	16-Apr-07
8	Madhucon Projects	394	422	BUY	393	-	247	71.0	14-Aug-07
9	Punj Lloyd	3,842	511	BUY	367	-	299	71.0	28-Sep-07
10	Binani Cement	590	115	BUY	148	28.9	68	68.8	10-Jul-07
11	Sujana Towers	179	182	BUY	157	-	108	68.4	14-May-07
12	NCL Industries	54	67	BUY	88	31.1	40	67.8	25-May-07
13	Jindal Drilling & Ind	143	1,254	BUY	1,305	4.0	749	67.5	24-Aug-07
14	HDFC Bank	15,012	1,678	BUY	1,585	-	1,014	65.5	15-Oct-07
15	Shri Lakshmi Cotsyn	58	169	BUY	210	24.6	104	62.1	05-Sep-07
16	J K Lakshmi	306	212	BUY	324	52.6	131	62.1	10-Jul-07
17	Union Bank of India	2,504	196	BUY	198	1.0	121	62.0	21-May-07
18	EI Forge	21	99	BUY	102	3.1	63	57.0	16-Apr-07
19	Time Technoplast	431	814	BUY	857	5.3	525	55.0	20-Aug-07
20	DS Kulkarni	196	353	BUY	502	42.1	230	53.5	23-Oct-07
21	PVR Cinemas	186	320	BUY	277	-	209	53.2	30-Jul-07
22	Nava Bharat	475	251	BUY	302	20.4	164	52.9	26-Jun-07
23	GE Shipping	1,956	508	BUY	405	-	339	49.8	10-Jul-07
24	Ispat Industries	2,408	78	BUY	101	29.7	52	49.8	05-Dec-07
25	UTV Software Communication	504	870	BUY	795	-	584	49.0	25-Sep-07
26	Deepak Fertilisers & Petrochemicals Corp	368	165	BUY	158	-	114	44.8	04-Oct-07
27	South Indian Bank	451	197	BUY	192	-	140	41.0	13-Jul-07
28	Indus Fila	152	310	BUY	352	13.5	223	39.0	20-Jul-07
29	Balaji Telefilms	552	335	BUY	341	1.8	241	39.0	23-May-07
30	Bank of Baroda	3,820	415	BUY	473	14.1	300	38.2	01-Aug-07
31	Sujana Metal Products	54	41	BUY	51	23.0	30	38.2	14-May-07
32	Prism Cement	509	68	BUY	81	19.9	51	32.5	22-Aug-07
33	Apollo Tyres	569	49	BUY	56	15.5	37	31.1	24-May-07
34	Biocon	1,451	574	BUY	542	-	438	31.0	11-Jun-07
35	Lakshmi Energy & Foods	341	225	BUY	260	15.6	172	30.7	27-Apr-07
36	Axis Bank	8,842	979	BUY	904	-	752	30.2	05-Oct-07

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37	Jagran Prakashan	1,085	712	BUY	751	5.4	551	29.3	30-Aug-07
38	Dena Bank	597	82	BUY	76	-	64	28.5	05-Oct-07
39	Garware Wall Ropes	99	195	BUY	301	54.2	154	26.8	23-Jul-07
40	Nicholas Piramal	1,814	343	BUY	342	-	272	26.2	13-Sep-07
41	IVRCL Infrastructures & Projects	1,603	479	BUY	608	27.0	381	25.6	13-Aug-07
42	Adhunik Metaliks	476	206	BUY	246	19.2	165	25.1	20-Nov-07
43	Tulip IT Services	680	927	BUY	1,015	9.5	742	25.0	11-May-07
44	Bihar Tubes	27	164	BUY	204	24.3	133	23.4	26-Sep-07
45	Punjab National Bank	5,141	645	BUY	795	23.3	532	21.2	28-May-07
46	Bajaj Auto	7,147	2,793	BUY	2,812	0.7	2,319	20.5	13-Aug-07
47	Parsvnath Developers	1,818	389	BUY	512	31.5	326	19.4	06-Aug-07
48	Bharti Airtel	43,421	905	BUY	1,042	15.2	761	18.9	16-Apr-07
49	Ashok Leyland	1,638	49	BUY	48	-	41	18.8	10-Oct-07
50	C&C Constructions	111	240	BUY	376	56.8	202	18.7	30-Nov-07
51	RPG Cables	45	56	BUY	87	55.1	48	16.9	25-May-07
52	Dewan Housing Finance Corp	248	172	BUY	302	75.7	148	16.1	21-Nov-07
53	EMCO	351	1,358	BUY	1,450	6.7	1,170	16.1	24-Oct-07
54	Great Offshore	851	883	BUY	1,002	13.5	771	14.6	07-May-07
55	Garware Offshore	119	244	BUY	364	49.3	213	14.5	25-Apr-07
56	ICICI Bank	32,307	1,167	BUY	1,435	23.0	1,024	14.0	05-Oct-07
57	K S Oils	630	91	BUY	101	10.8	80	13.9	05-Oct-07
58	Vishal Retail	449	792	BUY	1,018	28.5	697	13.7	27-Nov-07
59	Opto Circuits	1,009	424	BUY	428	1.0	375	13.0	26-Oct-07
60	Bharat Forge	1,971	350	BUY	404	15.4	310	12.9	10-Jul-07
61	Amtek Auto	1,581	468	BUY	473	1.0	415	12.9	10-Jul-07
62	State Bank of India	30,803	2,315	BUY	2,847	23.0	2,084	11.1	29-Oct-07
63	Dishman Pharma	635	324	BUY	341	5.2	292	11.0	05-Oct-07
64	Gujarat Industries Power Company	443	116	BUY	153	32.0	105	10.4	28-Nov-07
65	Idea Cellular	8,653	130	BUY	147	13.2	119	9.1	10-Jul-07
66	Indoco Remedies	92	307	BUY	383	24.8	286	7.3	17-May-07
67	Jubilant Organosys	1,222	336	BUY	405	20.6	313	7.3	19-Jul-07
68	Sun Pharma	5,526	1,094	BUY	1,217	11.3	1,042	5.0	29-Oct-07
69	Sterlite Technologies	528	339	BUY	430	26.8	323	5.0	20-Nov-07
70	Maharashtra Seamless	1,051	589	BUY	670	13.7	566	4.1	03-May-07
71	Peninsula Land	804	135	BUY	153	13.3	131	3.1	26-Oct-07
72	Deep Industries	112	221	BUY	401	81.6	216	2.2	12-Oct-07
73	M&M	4,807	774	BUY	990	28.0	758	2.1	01-Jun-07
74	Riddhi Siddhi Gluco	53	249	BUY	372	49.2	247	0.9	30-May-07
75	Cinemax India	103	146	BUY	189	29.3	145	0.8	09-May-07
76	Tata Motors	6,836	701	BUY	890	26.9	702	(0.1)	16-Apr-07
77	ABB	8,270	1,543	BUY	1,809	17.2	1,548	(0.3)	13-Nov-07

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78	Cadila Healthcare	1,019	321	BUY	416	29.7	322	(0.4)	03-May-07
79	GlaxoSmithKline	2,278	1,063	BUY	1,295	21.8	1,082	(1.7)	29-Oct-07
80	Maruti Suzuki India	7,381	1,010	BUY	1,225	21.3	1,029	(1.8)	04-Dec-07
81	Champange Indage	261	850	BUY	1,223	43.9	869	(2.2)	20-Nov-07
82	Venus Remedies	96	454	BUY	708	56.1	474	(4.3)	05-Jul-07
83	Sangam India	62	63	BUY	95	51.0	67	(6.1)	13-Jun-07
84	Hindustan Constraction Company	1,251	193	BUY	333	72.4	209	(7.6)	06-Dec-07
85	Deccan Chronicle	1,291	209	BUY	251	20.4	228	(8.6)	30-Aug-07
86	KPIT Cummins	239	124	BUY	139	12.1	144	(13.9)	13-Jun-07
87	Satyam Computer Services	6,870	406	BUY	523	28.8	476	(14.7)	23-Apr-07
88	Bank of India	4,398	357	BUY	391	9.6	425	(16.0)	13-Dec-07
89	Tech Mahindra	3,276	1,068	BUY	1,469	37.6	1,304	(18.1)	05-Oct-07
90	Tata Consultancy Services	24,999	1,010	BUY	1,193	18.1	1,290	(21.7)	17-Apr-07
91	Omax Auto	39	71	BUY	96	34.5	92	(22.4)	05-Jun-07
92	Sasken Communications	210	291	BUY	417	43.1	507	(42.5)	24-May-07
93	Divi's Laboratories	2,823	1,729	HOLD	1,686	-	985	75.6	29-May-07
94	Sadbhav Engg	364	1,153	HOLD	751	-	681	69.3	05-Oct-07
95	Triveni Engineering	1,166	179	HOLD	116	-	115	55.5	24-May-07
96	Bank of Maharashtra	850	78	HOLD	73	-	59	32.3	05-Oct-07
97	ONGC	63,090	1,166	HOLD	1,080	-	986	18.3	05-Oct-07
98	Andhra Bank	1,274	104	HOLD	115	10.7	88	18.0	15-May-07
99	HT Media	1,399	236	HOLD	232	-	211	11.9	30-Aug-07
100	Bajaj Hindustan	933	261	HOLD	159	-	239	9.2	12-Dec-07
101	Central Bank of India	1,370	134	HOLD	144	7.4	125	7.3	03-Sep-07
102	ACC	5,036	1,062	HOLD	1,110	4.5	1,018	4.3	25-Jul-07
103	Balrampur Chini	648	103	HOLD	82	-	106	(2.5)	24-May-07
104	Wipro Technologies	17,896	485	HOLD	540	11.4	505	(4.0)	20-Jul-07
105	Federal Bank	1,401	324	HOLD	434	34.0	388	(16.5)	13-Jun-07
106	Infosys Technologies	23,433	1,622	HOLD	2,071	27.7	1,977	(18.0)	12-Oct-07
107	Aventis Pharma	576	990	HOLD	1,491	50.6	1,381	(28.3)	19-Jul-07
108	MindTree Consulting	449	470	SELL	497	-	589	20.3	05-Sep-07
109	Cipla	4,086	208	SELL	178	(14.4)	197	(5.5)	25-Oct-07
110	Hero Honda	3,543	702	SELL	698	(0.5)	639	(9.8)	16-Apr-07
111	TVS Motor	424	71	SELL	48	(32.1)	57	(23.9)	16-Apr-07
112	Inox Leisure	261	172	SELL	120	(30.2)	134	(28.2)	28-Jun-07

Portfolio performance snapshot

Returns to date	< - 5%	- 5 to 5%	5 to 20%	20 to 50%	> 50%
No. of companies	18	18	26	26	25



Source: Religare Research

RELIGARE RESEARCH

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Recommendation parameters

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

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

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