

Equity indices	% Chg			
	17-July	1-day	1-mth	3-mth
<b>India</b>				
Sensex	15,290	(0.1)	8.6	11.8
Nifty	4,497	(0.3)	8.4	12.1
<b>Global/Regional markets</b>				
Dow Jones	13,972	0.1	2.6	9.1
Nasdaq	2,712	0.6	3.3	8.0
FTSE	6,659	(0.6)	(0.7)	3.3
Nikkei	18,010	(1.1)	(0.8)	1.9
Hang Seng	22,928	(0.6)	6.2	10.4

Value traded (Rs bn)	BSE	NSE
Cash	61.0	126.3
Derivatives	9.7	458.4
Total	70.7	584.7

Net inflows (Rs bn)	Recent trends (days)			
	16-July	-7d	-15d	-30d
FII	16.6	98.4	171.8	190.2
MF	2.9	(0.6)	(3.2)	(3.0)

Forex / Crude	% Chg			
	17-July	1day	1mth	3mth
Rs/US\$	40.4	0.0	0.8	4.1
Euro/US\$	1.4	0.2	3.0	1.5
Crude(\$/bbl)	74.2	0.2	7.4	17.5

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Noida Toll	33.1	30.1	10.0
PTC India	83.3	76.0	9.5
Sadbhav Eng	633.4	583.3	8.6
<b>Top losers</b>			
Wire and Wireless	67.6	76.1	(11.2)
Siemens India	1,345.6	1,457.4	(7.7)
Geometric Soft	117.8	125.6	(6.2)

## In focus

### Venus Remedies – Company Update

Signs exclusive in-licensing agreement

CMP: Rs 527 Target: Rs 708 BUY

### Today's top picks

RIL, Idea Cellular, Gujarat Ambuja, Dena Bank

## News track

- ❖ The government is all set to bring three mass drugs Nimesulide, Cetrizine and Omeprazole under DPCO. This is the first time since 1995 that any medicine has been brought under the list of price controlled medicines (ET)
- ❖ Reliance Communications has announced investments of Rs 20,000 Cr for the next one year, aimed at catapulting the mobile services operator to one of the top five global telecom companies. The proposed investment will be for network expansion through 23,000 new mobile towers as well as for the launch of direct-to-home and Wi-max services. (BS)
- ❖ Satyam Computer Services has bagged four deals in Singapore, Australia and the UAE worth US\$ 70mn-75mn. The deals, spread over seven years, will earn Rs 500mn for the IT major every year. (BS)
- ❖ Reliance Industries may alter its pipeline project (which was supposed to connect Kakinada in Andhra Pradesh to Chennai), to now connect Chennai from Pondicherry, if the gas finding in the Cauvery basin is sufficient. This will require an 80-100km pipeline instead of the 400km pipeline, and save the company around US\$ 1bn. (ET)
- ❖ Sun Pharma arm SPARC will list today on BSE and NSE. One equity share of Re 1 each of SPARC had been issued to existing shareholders for every one equity share of Rs 5 of Sun Pharma on the record date. (BL)
- ❖ Biocon will sell its enzymes unit to Danish firm Novozymes. The deal is likely to be valued in excess of Rs 1.5bn (BS)
- ❖ Fun Cinemas, which currently operates 47 screens in the country, is planning to add approximately 1,500 new screens by 2011. An estimated budget of Rs 40bn has been earmarked for the expansion plans that will include around 500 multiplexes and 1,000 single screens. (BL)

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

### Volume shockers

(No of shares)	17-July	2-mth avg	Chg (x)
Karnataka Bank	1,364,460	100,850	13.5
Noida Toll Bridge	3,156,399	243,984	12.9
PTC India	5,434,398	520,291	10.4

### Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Sona Koyo Steering	74.7	352,126	5
Gujarat State Ferti	67.7	762,057	5
Ambuja Cements	63.5	7,918,214	3

# Venus Remedies

## Company Update

**CMP: Rs 527**
**Target: Rs 708**
**BUY**
**Alok Dalal**

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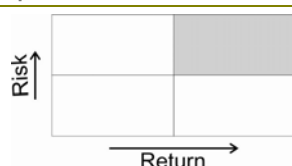
BSE code	526953
NSE code	VENUSREM
Website	www.venusremedies.com

**Company data**

Particulars	
Market cap (Rs bn / US\$ mn)	5.1/110
Outstanding equity shares (mn)	8.4
52-week high/low (Rs)	549/350
6-month average daily volume	33,658

**Financial snapshot**

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	1,413.0	2,109.9	3,123.6
Growth (%)	53.3	49.3	48.0
Adj net profit (Rs mn)	283.5	424.8	664.8
Growth (%)	74.7	49.9	56.5
FDEPS (Rs)	29.2	43.8	68.5
Growth (%)	74.7	49.9	56.5
P/E (x)	18.0	12.0	7.7
RoE (%)	63.5	55.5	52.9

**Risk-return profile**

**Shareholding pattern**

(%)	Jun-07	Mar-07
Promoters	26.0	21.0
FIIIs	21.7	21.7
Corporate	18.0	12.0
Public	34.3	45.3

**Stock performance**

Returns (%)	CMP	1-mth	3-mth	6-mth
Venus	527	11.4	19.0	17.0
Sensex	15,290	8.6	11.8	7.5
BSE HC	3,825	0.3	1.3	1.7

## Signs exclusive in-licensing agreement

Venus Remedies has entered into an in-licensing agreement with a Chinese inventor company to exclusively manufacture and market the latter's patented amino-glycoside formulation in India for 10 years. Phase-III, multi-centre clinical trials for the product will begin over the next few months, and it is scheduled for launch in Q3FY09. The formulation has an addressable market of Rs 6bn, growing at 8% p.a. While the product is unlikely to have a significant impact on our estimates as the launch date is still some time away, the agreement is a testament to Venus's strengthening R&D portfolio and execution capabilities. We maintain a Buy on the stock with a target price of Rs 708.

### In-licensing of highly efficacious and safe antibiotic

Venus has signed the in-licensing agreement with a Chinese inventor company who in turn has bagged the manufacturing rights from Jiangsu Provincial Institute of Microbiology, China, the developer of the technology. This patented product is a latest generation amino-glycoside antibiotic which is highly efficacious, broad spectrum and regarded as the safest amongst existing amino-glycosides available worldwide. The product has the least reported nephro-toxicity with 2400% less adverse drug reactions as compared to Gentamycin.

### Expected to capture 10% market share within two years of launch

The product has a worldwide patent and Venus has the exclusive manufacturing and marketing rights for Indian markets for a period of 10 years. The addressable market for this formulation is Rs 6bn, growing at 8% p.a.

Venus will start clinical trials on the product over the next few months, as per the norms laid down by the DCGI. The company is aiming to launch the drug in Q3FY09 and expects to capture a 10% share in the first two years of launch. We believe this is reasonable considering that there is no comparable product in the market today.

### Royalty payments to be made to innovator

Venus has still not decided on the marketing model for this product. This could be reminiscent of the model adopted for its R&D products, i.e., through strategic tie-ups with leading domestic companies, or through its own field force which will be in excess of 500 personnel by FY09. Venus will be making royalty payments to the Chinese innovator company for 10 years post launch of the product.

### Marketing rights vest exclusively with Venus for India

The product has already been launched in the Chinese market. The innovator company has not yet sold the world manufacturing and marketing rights to any other pharma player.

DCF assumptions

Parameter	Assumption
FY07-FY10 FCF growth (%)	91.2
FY10-FY13 FCF growth (%)	20
Terminal growth (%)	3
Risk free rate (%)	8
Equity risk premium (%)	7
Beta	1.4
CoE (%)	18.4
CoD (%)	8.9
WACC (%)	13.8

Source: Religare Research

## Valuation

### Agreement indicative of strong R&D portfolio

While the product is unlikely to have a significant impact on our estimates as the launch is expected only in Q3FY09, the agreement is a testimony to Venus's strengthening R&D portfolio and its execution capabilities.

### Buy with target of Rs 708

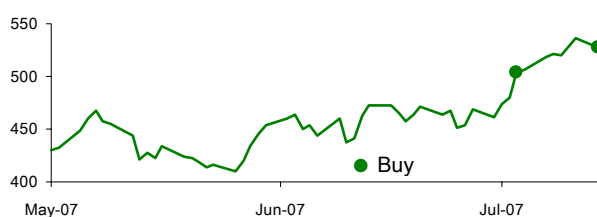
At Rs 527, the stock is trading at 12x FY08E EPS of Rs 43.8 and 7.7x FY09E EPS of Rs 68.5. We believe valuations are attractive given the strong earnings growth expected over the next two years. We maintain a Buy on the stock with a DCF-based target price of Rs 708.

## Recommendation history

Date	Report type	Comments	Stock price (Rs)	Target (Rs)	Reco
5-Jul-07	Initiating Coverage	Shining bright: Niche R&D player with strong patent portfolio in anti-cancer injectables	474	708	BUY
18-Jul-07	Company Update	Signs exclusive in-licensing agreement	527	708	BUY

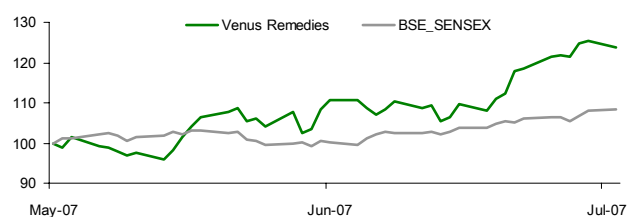
Source: Religare Research

## Recommendation performance



Source: Religare Research

## Venus Remedies vs Sensex



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	922.0	1,413.0	2,109.9	3,123.6
Growth (%)	170.4	53.3	49.3	48.0
EBITDA	211.1	342.8	540.8	831.6
Growth (%)	236.1	62.4	57.8	53.8
Depreciation	9.2	15.7	35.7	45.6
EBIT	201.9	327.1	505.1	786.0
Growth (%)	248.9	62.0	54.4	55.6
Interest	19.3	30.1	28.8	40.0
Other income	0.8	22.2	1.0	1.0
EBT	183.3	319.2	477.3	747.0
Growth (%)	284.6	74.2	49.5	56.5
Tax	14.9	35.7	52.5	82.2
Effective tax rate	8.1	11.2	11.0	11.0
Adj net income	162.2	283.5	424.8	664.8
Growth (%)	303.3	74.7	49.9	56.5
Shares outstanding (mn)	8.4	8.4	8.4	8.4
FDEPS (Rs)	16.7	29.2	43.8	68.5
DPS (Rs)	2.3	3.4	4.4	6.9
CEPS (Rs)	17.7	30.8	47.5	73.2

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07E	FY08E	FY09E
Net income	162.2	283.5	424.8	664.8
Depreciation	9.2	15.7	35.7	45.6
Other adjustments	5.6	21.3	35.0	54.8
Changes in WC	(66.5)	(22.4)	(138.8)	(185.1)
Operating cash flow	110.6	298.1	356.7	580.1
Capital expenditure	(206.8)	(611.2)	130.0	(200.0)
Investments	2.6	(265.0)	(41.0)	(20.0)
Other investing inc/(exp)	(42.7)	(25.0)	(77.5)	(57.0)
Investing cash flow	(246.9)	(901.2)	11.5	(277.0)
Free cash flow	(136.3)	(603.1)	368.2	303.1
Issue of equity	3.9	-	-	-
Issue/repay debt	148.3	648.6	(8.0)	80.0
Dividends paid	(19.1)	(28.4)	(42.5)	(66.5)
Others	4.9	-	-	-
Financing cash flow	137.9	620.3	(50.5)	13.5
Beg. cash & cash eq	13.6	15.3	32.4	350.1
Chg in cash & cash eq	1.7	17.2	317.7	316.7
Closing cash & cash eq	15.3	32.4	350.1	666.8

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	15.3	32.4	350.1	666.8
Accounts receivable	76.4	96.0	260.1	470.7
Inventories	142.7	181.0	258.3	359.4
Others current assets	89.9	114.9	192.4	249.4
Current assets	324.3	424.3	1,061.0	1,746.3
LT investments	-	265.0	306.0	326.0
Net fixed assets	234.0	513.3	677.7	832.0
CWIP	63.8	380.0	50.0	50.0
Total assets	622.1	1,582.7	2,094.7	2,954.3
Payables	35.9	43.0	103.2	163.3
Others	38.3	66.7	109.1	175.6
Current liabilities	74.2	109.7	212.3	338.9
LT debt	216.4	865.0	857.0	937.0
Other liabilities	12.7	34.0	69.0	123.8
Equity capital	84.1	84.1	84.1	84.1
Reserves	234.8	490.0	872.3	1,470.6
Net Worth	318.9	574.0	956.4	1,554.7
Total liabilities	622.1	1,582.7	2,094.7	2,954.3
BVPS (Rs)	37.9	68.3	113.8	184.9

Source: Company, Religare Research

### Financial ratios

	FY06	FY07E	FY08E	FY09E
EBITDA margin (%)	22.9	24.3	25.6	26.6
EBIT margin (%)	21.9	23.1	23.9	25.2
Net profit margin (%)	17.6	20.1	20.1	21.3
FDEPS growth (%)	303.3	74.7	49.9	56.5
Receivables (days)	23.3	22.3	30.8	42.7
Inventory (days)	69.0	65.5	63.0	62.2
Payables (days)	22.9	16.0	21.0	26.8
Current ratio (x)	4.4	3.9	5.0	5.2
Interest coverage (x)	10.4	10.9	17.5	19.6
Debt/equity ratio (x)	0.7	1.5	0.9	0.6
ROE (%)	66.8	63.5	55.5	52.9
ROCE (%)	51.1	32.4	30.1	34.9
ROAE (%)	44.3	29.7	27.5	31.1
EV/Sales (x)	5.8	3.8	2.5	1.7
EV/EBITDA (x)	25.2	15.5	9.8	6.4
P/E (x)	31.5	18.0	12.0	7.7
P/BV (x)	25.3	13.9	7.7	4.6
P/CEPS (x)	29.8	17.1	11.1	7.2

Source: Company, Religare Research

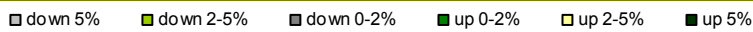
## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
5-Jul-07	Ashok Leyland	Company Update	38	48	BUY
5-Jul-07	Venus Remedies	Initiating Coverage	474	708	BUY
6-Jul-07	Nava Bharat Ventures	Company Update	170	268	BUY
9-Jul-07	IT Services	Sector Update	NA	NA	NA
10-Jul-07	Opto Circuits (India)	Results Update	386	456	BUY
10-Jul-07	Apollo Tyres	Company Update	347	468	BUY
11-Jul-07	Dishman Pharma	Company Update	339	357	HOLD
11-Jul-07	HDFC Bank	Results Update	1,148	1,287	HOLD
12-Jul-07	Infosys Technologies	Results Update	1,930	2,466	BUY
12-Jul-07	South Indian Bank	Initiating Coverage	140	175	BUY
13-Jul-07	Nava Bharat Ventures	Company Update	196	268	BUY
16-Jul-07	Bajaj Auto	Results Update	2,175	2,324	HOLD
16-Jul-07	UTI Bank	Results Update	641	689	HOLD
17-Jul-07	Bihar Tubes	Results Update	151	172	HOLD
17-Jul-07	TCS	Results Update	1,128	1,415	BUY
18-Jul-07	Venus Remedies	Company Update	527	708	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	17-July	1-day	1-mth	3-mth	
Automobiles	5,018	(1.2)	8.3	3.6	
Banks	8,352	(0.4)	11.7	22.6	
Capital Goods	12,803	(1.6)	15.3	32.3	
Comm. & Tech.	3,802	(0.3)	3.1	3.4	
Consumer Durables	4,240	0.5	8.1	11.5	
FMCG	1,847	0.0	3.2	2.5	
Healthcare	3,825	0.3	1.3	1.7	
IT	4,880	0.7	(1.2)	(3.4)	
Metal	11,868	(1.8)	13.9	26.1	
Oil & Gas	7,985	1.5	7.4	16.3	
Mid-caps	6,790	(0.7)	10.0	20.1	
Small-caps	8,208	(0.9)	12.2	18.8	

Number of companies: 

### Emerging markets

Country	% Chg				
	17-July	1-day	1-mth	3-mth	6-mth
Brazil	57,660	0.5	5.4	18.4	35.7
Shanghai	3,904	0.2	(8.2)	8.1	41.6
Hong Kong	22,928	(0.6)	6.2	10.4	13.1
India	15,290	(0.1)	8.6	11.8	7.5
South Korea	1,953	0.2	10.2	27.8	41.6
Taiwan	9,533	0.2	11.2	19.1	20.7

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	407.1	407.1	2,377.6	8,082.7
South Korea	(705.4)	(705.4)	(634.3)	(325.7)
Taiwan	55.7	(202.9)	2,781.4	10,966.1
Thailand	154.7	28.5	948.6	4,127.2

## Events calendar

### Board meetings

July 16	17	18
		Accent Tech Four Soft Mafatla Indu
19	20	21
Wipro ACC Kirloskar Oil Engines	Satyam Computer Services Cosmo Films Karur Vysya Bank	Sesa Goa Shreyas Shipping & Logistics
22	23	24
SUNDAY	Century Textiles & Industries Dabur India M & M Financial Services	JSW steel Balrampur Chini Mills City Union Bank
25	26	27
Zuari Industries Steel Authority Of India HDFC	Tata Power co. ABB Maruti Udyog	Colgate Palmolive India Ramco Industries Madras Cements
28	29	30
The Andhra Sugars Shipping Corporation Of India XPRO India	SUNDAY	NEPC India Wyeth Aditya Birla NUVO

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Celest Labs	Credit Suisse Sub Ac Credit Suisse Singapore	S	135,000	70.5
Celestial Labs	Asset Alliance Securities	B	118,009	71.2
Celestial Labs	Asset Alliance Securities	S	118,009	71.4
Celestial Labs	Credit Suisse Sub A/C -Credit Suisse (Singapore)	S	280,000	70.5
Celestial Labs	Kotak Mahindra (UK) A/C Premier Investment Fund	S	100,000	71.5
Fci Oen Connectors e	Ultra India Fund A/C India Diversified (Mauritius)	B	40,684	689.9
Indiabulls	Morgan Stanley And Co Intl Ac Ms Dean Witter	B	1,365,000	655.5
Indiabulls	Morgan Stanley And Co Intl Ac Ms Dean Witter	S	1,381,500	655.6
Mcd Holding	CLSA Mauritius	B	110,000	223.1
Mcd Holding	La Compagnie Financiere Edmond De Rothschild	S	76,300	219.9
Mcd Holding	JPMSL A/C Cophall Mauritius Investment	S	544,320	213.6
Mcdowell Holdings	CLSA Merchant Bankers A/C CLSA (Mauritius)	B	90,000	227.5
Nitco Tiles	HSBC Financial Services(Middle East)	B	400,000	235.0
Pruden Pharm	Mercury Fund Management Co	S	80,350	27.5
Sb&T International	Macquarie Bank	S	150,000	27.8
Sbt Intern	Macquarie Bank	S	100,000	27.8
Solelectron Centum Electron	Prudential ICICI Trust A/C Prudential ICICI Mutual	B	1,000,000	265.0
Solelectron Centum Electron	Fidelity Investment Trust Fidelity Emerging Markets	S	1,147,056	265.0
Sujana Metal	Morgan Stanley And Co Intl Ac Ms Dean Witter	S	350,000	29.6

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	A L Kapur	B	7,875	-	855,230	0.1
Ang Auto	Fmr Corp & Fidelity International	B	198,019	-	1,082,750	9.1
Financial Technologies (India)	T Rowe Associates Inc	B	228,917	0.5	3,726,899	8.5
Geodesic Information Systems	Kiran Kulkarni	S	100,000	-	6,085,800	10.0
Geodesic Information Systems	Kiran Kulkarni	S	25,000	-	6,060,800	10.0
Housing Development Finance Corp	Cmp Asia	B	15,250,000	5.7	15,250,000	5.7
India Infoline	Dsp Merrill Lynch Capital	B	588,235	1.2	-	-
India Infoline	Dsp Merrill Lynch Capital	S	2,289,395	4.5	1,916,487	3.8
Moschip Semiconductor Technology	Gary Kennedy	S	100,989	-	820,000	1.9
Samtel Colour	Cea Consultants	S	225,000	0.5	727,840	1.6
Samtel Colour	Samtel Display Systems	S	225,000	0.5	3,156,967	6.8
Sumeet Industries	Rajkumar Sitaram Somani	S	315	-	-	-
Sumeet Industries	Rajkumar Sitaram Somani	B	315	-	258,660	1.4
Sumeet Industries	Betex India	B	1,765	-	244,065	1.3
Uflex	Anshika Investments	B	106,202	-	27,133,71	-
Venky's (India)	Venkateshwara Hatcheries	B	6,338	0.1	4,345,389	46.3
Venky's (India)	Venkateshwara Hatcheries	B	8,382	0.1	4,353,771	46.4
Venky's (India)	Venkateshwara Hatcheries	B	308	-	4,354,079	46.4
Venky's (India)	Venkateshwara Hatcheries	B	3,215	0.0	4,357,294	46.4

Source: BSE



## RELIGARE RESEARCH

## Fundamental Research

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### Recommendation parameters

	>10%	0-10%	<10%	Returns
Large-caps*	BUY	HOLD	SELL	
Mid-caps**	>25%	10-25%	<10%	

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

### Religare Securities

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