

Equity indices	% Chg			
	8-Jun	1-day	1-mth	3-mth
India				
Sensex	14,064	(0.9)	1.9	9.1
Nifty	4,145	(0.8)	1.7	11.5
Global/Regional markets				
Dow Jones	13,424	1.2	0.7	9.4
Nasdaq	2,574	1.3	0.4	7.8
FTSE	6,505	0.0	(0.9)	4.2
Nikkei	17,863	0.5	1.8	4.1
Hang Seng	20,629	0.6	0.8	7.8

Value traded (Rs bn)	BSE	NSE
Cash	46.2	103.0
Derivatives	10.6	418.4
Total	56.8	521.4

Net inflows (Rs bn)	Recent trends (days)			
	7-Jun	-7d	-15d	-30d
FII	(2.2)	3.1	42.8	57.7
MF	(0.9)	2.4	0.8	19.3

Forex / Crude	% Chg			
	8-Jun	1day	1mth	3mth
Rs/US\$	41.2	0.0	(0.2)	7.5
Euro/US\$	1.3	(0.2)	(1.3)	1.2
Crude(\$/bbl)	64.9	0.2	4.0	8.0

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Mahindra Forg	326.6	290.5	12.4
Gujarat State	58.2	53.9	8.0
Dena Bank	47.6	44.4	7.1
Top losers			
SKF India	401.5	470.5	(14.7)
Unitech	505.1	539.5	(6.4)
GVK Power	406.4	433.1	(6.2)

In focus

Biocon – Company Update

Attractive post-correction

CMP: Rs 438 Target: Rs 542 BUY

Today's top picks

RCOM, GMR Infra, Rel Capital, Infosys, ABB

News track

- ❖ Indian sugar companies are expecting to export at least 1mn tonnes of raw sugar in sugar season 2008 owing to substantial new refining capacities created in West Asian and Southeast Asian countries. (BL)
- ❖ Patni Computer Systems is close to acquiring a European IT company for US\$ 20mn-25mn and is expected to announce the deal in the next two months. (BS)
- ❖ iLabs Private Equity Fund, a US\$ 300mn India-centric fund promoted by former COO of Satyam Computer Systems Srinu Raju, has invested over US\$ 10mn in VSoft Corp. (BS)
- ❖ Glenmark Pharma may be very close to licensing out its research molecule (GRC 6211) in a deal potentially worth €190mn. The molecule has recently entered Phase-II trials and is being tested for neuropathic pain, osteoarthritis and urinary incontinence. (ET)
- ❖ Nicholas Piramal has forged a cancer-related alliance with Chennai's Apollo Hospitals Group for the molecular profiling of tumours. The aim is to develop biomarkers that could eventually lead to a targeted new drug. (BL)
- ❖ ONGC-Mittal Energy, an equal joint venture, has offered an aggregate of 40% in two blocks, identified as OPL 212 and OPL209 of Nigeria, to Total, a French oil and gas company. The two blocks lie next to lucrative oilfields like Shell's Bongo fields projected to have a reserve of 800mn barrels. (TOI)
- ❖ HPCL is in talks with Total and Kuwait Petroleum International (KPI) to build a new US\$ 3bn refinery in India, instead of expanding its existing Vizag plant. (ET)
- ❖ BSNL has reduced call rates to US-Canada and the Gulf to Rs 1.75 per minute and Rs 6.75 per minute respectively, which is slightly lower than the rates offered by private firms. (BS)

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

Volume shockers

(No of shares)	8-Jun	2-mth avg	Chg (x)
MAX India	945,595	51,243	18.5
Balkrishna Indu	76,079	6,591	11.5
Essar Shipping	1,732,318	166,115	10.4

Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Essar Shipping	87.7	1,828,910	4
Amtek India	67.0	852,583	3
Aban Offshore	32.9	450,606	7

Biocon

Company Update

CMP: Rs 438

Target: Rs 542

BUY ↑

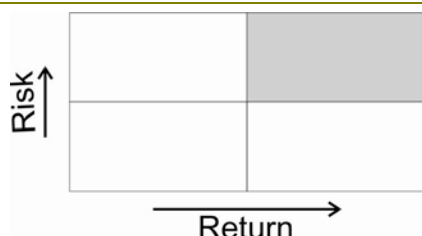
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BSE Code	532523
NSE Code	BIOCON
Sensex	14,064
Nifty	4,145

Risk-return profile



Company data

Particulars	
Market cap (Rs bn / US\$ bn)	43.8/1.1
Outstanding equity shares (mn)	100.0
Free float (%)	39.1
52-week high/low (Rs)	532/300
6-month average daily volume	1,81,790

Stock performance

Returns (%)	1-mth	3-mth	6-mth
Biocon	(6.6)	1.9	21.7
Sensex	2.2	12.8	2.8
BSE HC	1.0	11.9	1.3

Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	60.9	60.9
FIIIs	6.1	2.4
Banks & FIs	8.0	10.8
Public & Others	25.0	25.9

Source: BSE

Attractive post-correction

Growth drivers intact; Valuations attractive post-correction – upgrade to Buy

- ❖ Key growth drivers for the medium term include statins, insulin, immunosuppressants, BIOMAb and nephrology products. Insulin and immunosuppressants to witness revenue CAGR of 37.5% and 35% respectively, while BIOMAb to touch Rs 1bn revenue mark by 2010
- ❖ Contract services growth momentum to sustain; estimated to witness revenue CAGR of 36.5% to Rs 3bn over FY07-FY09
- ❖ Strong R&D pipeline could unlock significant value, especially from the insulin space; MoU with Australia’s Deakin University to harness the latter’s expertise in mammalian cell bio-processing and metabolic diseases
- ❖ Estimated to witness earnings CAGR of 22.6% to Rs 3bn over FY07-FY09 despite challenges in statin sales in the US, capex of Rs 2.5bn over the next two years and rising R&D costs
- ❖ Valuations attractive after correction; upgrade to Buy with a June 2008 target price of Rs 542, an upside of 24%.

Financial snapshot

(Rs mn)	Sales	PAT	FDEPS (Rs)	P/E (x)	EV/EBITDA	RoE (%)
FY07	9,857.3	2,002.6	20.0	21.9	15.8	18.7
FY08E	11,861.9	2,412.0	24.1	18.2	12.7	19.2
FY09E	14,181.7	3,010.8	30.1	14.5	10.3	19.9

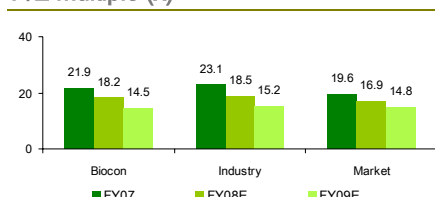
Source: Company, Religare Research

Growth profile

(%)	Sales	EBITDA	PAT	FDEPS
FY07	25.1	23.9	17.8	17.8
FY08E	20.3	24.3	20.4	20.4
FY09E	19.6	23.2	24.8	24.8

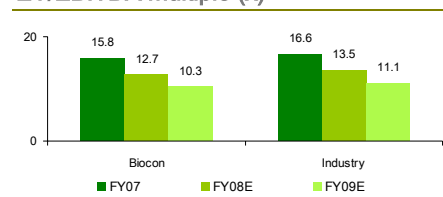
Source: Religare Research

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Recent development

Tie-up with an Australian varsity for collaboration in R&D

Biocon has announced that it is entering into an MoU with Australia's Deakin University – the country's fastest growing university in multi-disciplinary research, especially in the areas of biotechnology and biosciences. The tie-up would attempt to harness Deakin's proven expertise in the areas of mammalian cell bio-processing and metabolic diseases.

The territories covered in the MoU include –

- ❖ The establishment of the Deakin Research Institute in Bangalore.
- ❖ Joint development of a mammalian cell bio-processing facility at Victoria, Australia.
- ❖ Research in the areas of metabolic diseases to be undertaken by Deakin through its Metabolic Research Unit on behalf of Biocon.

Tie-up will provide access to a wealth of medical knowledge and scientific training

MoU in line with shift to research-driven model

While the tie-up is unlikely to have any significant impact on our estimates, it further strengthens our belief that Biocon's transition to a research-driven pharma company is progressing smoothly. The signing of this MOU will provide valuable access to a wealth of medical knowledge and scientific training, together with opportunities for the exchange of scientists to facilitate projects in areas of mutual interest.

Growth drivers intact

Strong performance expected from key segments

We believe insulin, immunosuppressants, BIOMAb, nephrology products and contract services would be the key growth drivers for the company over the medium term. We estimate that insulin formulations, branded as *Insugen* in the domestic market, and insulin bulk sales in the semi-regulated markets will witness a revenue CAGR of 37.5% to Rs 1.3bn over FY07-FY09. Immunosuppressant sales in the less regulated markets would drive a revenue CAGR of 35% to Rs 1.5bn over FY07-FY09, while BIOMAb, the head and neck cancer drug, is on track to record sales of Rs 1bn by 2010.

Cancer product BIOMAb to touch Rs 1bn revenue mark by 2010

Biocon has made significant progress in the **contract services business**, which has witnessed a growth of 63% in FY07. One of the highlights during the year was Syngene's agreement with BMS for providing R&D services for drug discovery and development, estimated to scale up to US\$ 25mn by FY10. We believe the growth momentum in this business segment will sustain as outsourcing gathers steam. We expect contract services to witness a revenue CAGR of 36.5% to Rs 3bn over FY07-FY09.

Strong R&D pipeline could unlock significant value...

Biocon's business model has witnessed a significant transition from a generic manufacturer to a research-driven life science company. The company has been investing heavily in R&D over the last few years. R&D spending as a percentage of sales is estimated to touch 8-10% as some drugs progress to the later stages. The company has focused on research in the areas of oncology, CVS and diabetes which could create significant value unlocking going ahead.

Insulin R&D programme could unlock significant value

...especially from the insulin programme

Biocon is aggressively pursuing multiple opportunities in non-injectable insulin for diabetes patients. The company's in-house oral insulin programme (IN105) is undergoing phase-I trials. It is also partnering with Bentley for co-development of an intra-nasal insulin spray, Nasulin, which is slated to begin phase-II trials shortly on

type-II diabetes patients. Bentley has completed pharmacokinetic clinical studies with Nasulin in India and expects to close a significant portion of the US phase-II studies by the end of 2007.

In addition, the company also has a supply arrangement in place for BMS's inhaled insulin project. Success in any of these programmes will catapult Biocon into a new growth trajectory. If the programme rolls out as per schedule, Biocon could launch its first non-injectable insulin product by 2010.

Valuation

Valuations look attractive after correction

Weakness in the overall market has led to a sharp correction in Biocon's stock. We note that Biocon's growth drivers remain intact and the fall in stock price is only a reflection of the overall market sentiment. We estimate that Biocon will witness an earnings CAGR of 22.6% to Rs 3bn despite challenges in statin sales in the US, significant capex of Rs 2.5bn earmarked over the next two years and increasing R&D spend.

Upgrade to Buy

At 18.2x FY08E EPS of Rs 24.1 and 14.5x FY09E EPS of Rs 30.1, valuations look attractive. We upgrade Biocon to a Buy from Hold and maintain our June 2008 target price of Rs 542, representing an upside of 23.7%.

Comparative valuations

Company	P/E (x)			ROE (%)			EPS CAGR (%)
	FY07	FY08E	FY09E	FY07	FY08E	FY09E	(FY07-FY09)
Ranbaxy*+	26.5	22.4	18.8	19.4	22.7	23.8	18.6
Dr Reddy's*	14.2	16.6	14.9	23.1	15.3	15.4	(3.6)
Sun Pharma*	28.5	23.3	19.0	34.5	31.4	28.8	22.8
Cipla*	23.4	20.4	18.0	25.8	22.9	22.8	14.0
Glenmark*	31.9	20.9	15.4	53.9	47.0	41.1	44.4
Lupin*	24.9	17.5	16.2	31.6	32.3	27.0	24.0
Biocon	21.9	18.2	14.5	18.7	19.2	19.9	22.9

Source: Religare Research

*Bloomberg consensus estimates, +Y/E December

Upgrade to Buy with a target price of Rs 542, which signifies a 23.7% upside

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	7,880.7	9,857.3	11,861.9	14,181.7
Growth (%)	10.6	25.1	20.3	19.6
EBITDA	2,288.1	2,834.8	3,523.0	4,339.6
Growth (%)	2.2	23.9	24.3	23.2
Depreciation	296.5	665.5	826.4	975.5
EBIT	1,991.6	2,169.3	2,696.6	3,364.1
Growth (%)	(19.1)	(11.9)	9.5	36.6
Interest	17.5	97.5	109.0	118.5
Other income	51.4	38.2	30.0	30.0
EBT	2,025.5	2,110.0	2,617.6	3,275.6
Growth (%)	(5.8)	4.2	24.1	25.1
Tax	305.7	169.1	235.6	294.8
Effective tax rate	15.1	8.0	9.0	9.0
Adj net income	1,700.1	2,002.6	2,412.0	3,010.8
Growth (%)	(13.0)	17.8	20.4	24.8
Shares outstanding (mn)	100.0	100.0	100.0	100.0
FDEPS (Rs)	17.0	20.0	24.1	30.1
DPS (Rs)	2.5	3.0	3.5	4.0
CEPS (Rs)	20.0	26.7	32.4	39.9

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	1,700.1	2,002.6	2,412.0	3,010.8
Depreciation	296.5	665.5	826.4	975.5
Other adjustments	62.9	142.7	82.5	103.2
Changes in WC	(653.7)	(1,191.1)	128.7	(518.2)
Operating cash flow	1,405.9	1,619.7	3,449.6	3,571.3
Capital expenditure	(2,784.8)	(1,545.4)	(1,533.8)	(1,638.2)
Investments	1,347.3	212.3	-	-
Other investing inc/(exp)	(68.6)	(800.6)	(3.8)	(151.2)
Investing cash flow	(1,506.0)	(2,133.6)	(1,537.6)	(1,789.4)
Free cash flow	(100.1)	(513.9)	1,912.0	1,781.9
Issue of equity	-	-	-	-
Issue/repay debt	287.1	819.5	(106.0)	423.0
Dividends paid	(285.1)	(342.0)	(402.5)	(460.0)
Others	84.1	106.2	(111.7)	-
Financing cash flow	86.1	583.8	(620.2)	(37.0)
Beg. cash & cash eq	34.2	20.2	90.0	1,381.8
Chg in cash & cash eq	(14.0)	69.9	1,291.8	1,744.9
Closing cash & cash eq	20.2	90.1	1,381.8	3,126.7

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
20-Apr-07	Result Update	542	Hold
11-Jun-07	Company Update	542	Buy

Source: Religare Research

Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	20.2	90.0	1,381.8	3,126.8
Accounts receivable	2,236.6	3,060.0	3,451.1	4,042.2
Inventories	1,104.9	1,610.0	1,591.8	1,732.7
Others current assets	239.5	530.0	533.8	685.0
Current assets	3,601.2	5,290.0	6,958.5	9,586.7
LT investments	1,002.3	1,300.0	1,300.0	1,300.0
Net fixed assets	3,009.9	6,457.9	8,261.3	9,472.0
CWIP	5,260.1	2,692.1	1,596.2	1,048.0
Total assets	12,873.5	15,740.0	18,115.9	21,406.8
Payables	2,183.8	2,352.1	2,787.4	2,937.9
Others	428.8	397.9	464.3	527.6
Current liabilities	2,612.6	2,750.0	3,251.6	3,465.5
LT debt	1,050.5	1,870.0	1,764.0	2,187.0
Other liabilities	329.5	430.0	552.5	655.7
Equity capital	500.0	500.0	500.0	500.0
Reserves	8,380.9	10,190.0	12,047.8	14,598.6
Net Worth	8,880.9	10,690.0	12,547.8	15,098.6
Total liabilities	12,873.5	15,740.0	18,115.9	21,406.8
BVPS (Rs)	88.8	106.9	125.5	151.0

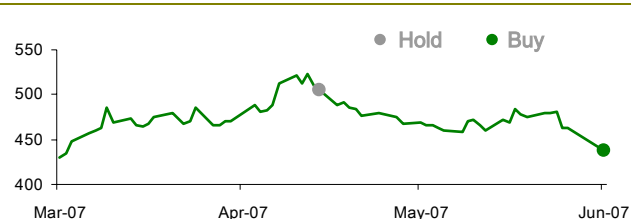
Source: Company, Religare Research

Financial ratios

	FY06	FY07E	FY08E	FY09E
EBITDA margin (%)	29.0	28.8	29.7	30.6
EBIT margin (%)	25.3	22.0	22.7	23.7
Net profit margin (%)	21.6	20.3	20.3	21.2
EPS growth (%)	(13.0)	17.8	20.4	24.8
Receivables (days)	94.0	98.1	100.2	96.4
Inventory (days)	71.7	87.6	86.7	76.3
Payables (days)	167.3	146.3	139.2	131.5
Current ratio (x)	1.4	1.9	2.1	2.8
Interest coverage (x)	113.5	22.2	24.7	28.4
Debt/equity ratio (x)	0.1	0.2	0.1	0.1
ROE (%)	19.1	18.7	19.2	19.9
ROCE (%)	20.1	17.3	18.8	19.5
ROAE (%)	16.8	15.2	15.9	17.0
EV/Sales (x)	5.7	4.5	3.8	3.2
EV/EBITDA (x)	19.6	15.8	12.7	10.3
P/E (x)	25.8	21.9	18.2	14.5
P/BV (x)	4.9	4.1	3.5	2.9
P/CEPS (x)	21.9	16.4	13.5	11.0

Source: Company, Religare Research

Stock performance




Source: Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
23-Apr-07	K S Oils	Company Update	328	405	BUY
23-Apr-07	Wipro	Results Update	571	675	BUY
23-Apr-07	Satyam Computer Services	Results Update	476	598	BUY
25-Apr-07	Garware Offshore Services	Initiating Coverage	213	272	BUY
25-Apr-07	HDFC Bank	Results Update	1,014	1,132	HOLD
27-Apr-07	Lakshmi Energy and Foods	Results Update	172	260	BUY
30-Apr-07	Bank of India	Results Update	195	236	BUY
3-May-07	Cadila Healthcare	Initiating Coverage	322	416	BUY
3-May-07	Maharashtra Seamless	Company Update	566	670	BUY
4-May-07	MIC Electronics	IPO Note	129-150	NA	SUBSCRIBE
7-May-07	Bank of Baroda	Results Update	243	272	HOLD
7-May-07	Great Offshore	Initiating Coverage	771	1,034	BUY
8-May-07	Greenply Industries	Initiating Coverage	125	180	BUY
9-May-07	Cinemax India	Initiating Coverage	145	189	BUY
10-May-07	Binani Cement	IPO Note	75-85	NA	SUBSCRIBE
11-May-07	Tulip IT Services	Initiating Coverage	742	932	BUY
14-May-07	Sujana Metal Products	Initiating Coverage	138	208	BUY
15-May-07	Andhra Bank	Results Update	88	99	HOLD
16-May-07	Indoco Remedies	Initiating Coverage	286	383	BUY
17-May-07	Time Technoplast	IPO Note	290-315	NA	SUBSCRIBE
18-May-07	Peninsula Land	Visit Note	NA	NA	NA
21-May-07	Union Bank of India	Results Update	121	151	BUY
22-May-07	Shringar Cinema	Initiating Coverage	60	75	BUY
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

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	08-Jun	1-day	1-mth	3-mth	
Automobiles	4,701	(2.3)	(6.4)	(3.0)	
Banks	7,441	(0.9)	7.8	15.3	
Capital Goods	10,841	(1.1)	9.8	26.0	
Comm. & Tech.	3,740	0.1	2.0	5.7	
Consumer Durables	3,894	(2.9)	3.2	9.6	
FMCG	1,779	(1.8)	(1.1)	5.3	
Healthcare	3,741	(0.8)	1.7	8.0	
IT	4,987	0.6	1.3	0.3	
Metal	10,243	(1.8)	1.8	26.6	
Oil & Gas	7,372	(0.3)	2.6	20.5	
Mid-caps	6,156	(0.5)	5.2	17.7	
Small-caps	7,343	(0.7)	5.1	17.5	

Number of companies:  down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	08-Jun	1-day	1-mth	3-mth	6-mth
Brazil	52,330	0.5	2.8	18.6	20.9
Shanghai	3,962	1.3	(1.5)	34.9	81.7
Hong Kong	20,629	0.6	0.8	7.8	9.0
India	14,064	(0.9)	1.9	9.1	5.0
South Korea	1,716	(0.7)	7.0	20.5	23.4
Taiwan	8,355	0.7	4.0	10.4	9.8

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(52.9)	27.2	141.7	4,088.3
South Korea	(479.6)	(714.7)	(593.2)	3,260.4
Taiwan	(316.9)	370.6	612.0	2,928.1
Thailand	(535.3)	190.0	437.1	2,622.8

Events calendar

Board meetings

June 10		11	12
Sunday		James Hotels Hercules Hoists Veejay Lakshmi Engineering Works	Deccan Cements Berger Paints (India)
13		14	15
Rajshree Sugars & Chemicals Wyeth		Ruchi Soya Industries Rolcon Engineering Company Goa Carbons	Power Finance Corporation EIH Dharani Sugars & Chemicals
16		17	18
Sumedha Fiscal Services GHCL		Sunday	Rajesh Exports Flat Products Equipments (India) KCP

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
G V Films	UBS Securities Asia	S	2,922,921	7.5
K S Oils	BSMA	B	200,000	402.0
K S Oils	BSMA	B	150,000	402.0
Max India	Fidelity Trustee Company	S	909,000	248.5
Max India	Vontobel Funds Inc A/C Vontobel Fund Far East	B	2,357,602	250.1
Max India	Fidelity	S	2,359,664	250.1
McDowell Holdings	Fidelity Management And Research Company	S	70,000	268.8
Mount Eve Mi	Morgan Stanley And Co Intl Ac Morgan Stanley	B	200,000	120.0
RSWM	Goldman Sachs Investments Mauritius	B	116,853	83.0
Shree Renuka Sugars	HSBC Global Investment Funds Mauritius	S	177,660	646.8

Source: BSE, NSE

Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Balasure Alloys	Spec Undertaking Of Unit Trust Of India	S	1,688,886	2.6	-	-
Bayer Diagnostics India	Siemens Diagnostics Holding li Bv	B	799,350	51.0	1,077,208	68.7
Cholamandalam Dbs Finance	Atul Pande	B	2,000	-	25,049	0.1
Dolat Investments	Ramedevi Investments	S	1,301	-	2,041,555	2.3
i-flex solutions	Makarand Padalkar	S	1,700	-	-	-
i-flex solutions	Manmath Kulkarni	S	1,000	-	-	-
II&Fs Investsmart	Kersi Tavadia	S	2,000	-	27,811	0.0
II&Fs Investsmart	Kersi Tavadia	S	2,000	-	25,811	0.0
II&Fs Investsmart	Ramesh Bawa	S	78,225	-	45,000	0.1
Jaisal Securities	Canos Trading	B	49,900	1.7	375,900	-
Kotak Mahindra Bank	Shivaji Dam	S	1,000	-	272,442	-
Mphasis	Jaithirh Rao	S	258,171	-	-	-
Pasari Spinning Mills	Pasari Exports	S	100,000	1.0	5,466,250	54.7
Pasari Spinning Mills	Pasari Exports	S	100,000	1.0	5,566,250	55.7
Power Finance Corporation	R S Dhillon	S	4,579	-	15,300	-
Power Finance Corporation	Pawan Kumar	S	4,700	-	4,897	-
Power Finance Corporation	C P Ravindra	S	9,900	-	15,255	-
Power Finance Corporation	V S Bisht	S	5,740	-	13,454	-
Power Finance Corporation	K E S Mani	S	4,626	-	10,935	-
Power Finance Corporation	Avkash Saxena	S	9,000	-	6,165	-
Power Finance Corporation	Shweta Vithal	S	9,999	-	999	-
Power Finance Corporation	Manju Gupta	S	9,204	-	10,000	-
Power Finance Corporation	Jasneet Guram	S	8,505	-	13,979	-
Power Finance Corporation	K K Meena	S	6,032	-	-	-
Power Finance Corporation	S S Rao	S	4,750	-	5,121	-
Setco Automotive	Harish K Sheth	S	115,000	-	701,505	8.0
Surana Telecom	Vinita Surana	S	2,000	-	-	-
Surana Telecom	Vinita Surana	B	26,645	-	52,707	0.2
Suryajyoti Spinning Mills	Suryajyoti Infotech	B	13,200	0.1	33,200	0.2
Syngenta India	Syngenta South Asia Ag	B	2,498,109	9.8	13,020,321	42.9
Uflex	A R Leasing	B	20,196	-	26,565,953	-
Zenith Computers	Raj Kumar Saraf	B	126,781	-	1,523,259	9.8
Zenith Computers	Raj Kumar Saraf (Huf)	B	126,781	0.8	1,523,259	9.8

Source: BSE

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