

Equity	% Chg			
	13-Nov	1-day	1-mth	3-mth
India				
Sensex	19,035	1.6	3.3	26.9
Nifty	5,695	1.4	4.9	30.3
Global/Regional markets				
Dow Jones	13,307	2.5	(5.6)	2.1
Nasdaq	2,674	3.5	(4.7)	7.0
FTSE	6,362	0.4	(5.5)	3.6
Nikkei	15,405	1.8	(11.1)	(8.5)
Hang Seng	28,808	3.6	(0.1)	30.9

Value traded (Rs bn)	BSE	NSE
Cash	79.6	195.8
Derivatives	10.1	673.4
Total	89.7	869.2

Net inflows (Rs bn)	Recent trends (days)			
	12-Nov	-7d	-15d	-30d
FII	(8.2)	(23.0)	0.5	209.5
MF	(2.2)	(9.6)	8.2	(26.1)

Forex / Crude	% Chg			
	13-Nov	1day	1mth	3mth
Rs/US\$	39.4	0.0	(0.3)	3.2
Euro/US\$	1.5	0.4	3.2	8.3
Crude(\$/bbl)	91.5	0.3	9.3	26.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Gati	132.3	110.3	20.0
Amtek India	181.6	157.8	15.1
Areva T&D India	2,914.6	2,569.2	13.4
Top losers			
Reliance Indus	2,025.7	2,132.3	(5.0)
Shree Precoated	314.4	330.5	(4.9)
Marksans Pharma	143.3	149.4	(4.1)

In focus

Edelweiss Capital – IPO Note

Healthy, wealthy and wise!

Price band: Rs 725 – 825 SUBSCRIBE

Today's top picks

Reliance Energy, Power Grid, NTPC,
Neyveli Lignite, Essar Oil, UCO Bank

News track

- ❖ The government may infuse about Rs 100bn as equity capital in nationalised banks in addition to an identical amount in SBI. (BS)
- ❖ The major promoters of NSE including LIC, SBI and other FIs have suggested that the stock exchange float an initial public offer. (BS)
- ❖ Reliance Communications (RCOM) is amongst the four firms which have submitted bids for acquiring a majority stake (51%) in Telkom Kenya. The other companies who have placed their bids include France Telecom, South Africa's Telkom and the Lap Fund of Libya. (ET)
- ❖ iGate Global Solutions has decided to terminate its joint venture with Germany-based Software AG, which specialises in business infrastructure software. (BS)
- ❖ Wockhardt is planning to set up 14 super specialty hospitals across the country over the next two years at a cost of Rs 6bn. (DNA Money)
- ❖ The Indian arms of Pfizer and GlaxoSmithKline may benefit from global job cuts as their parent companies shut down facilities citing lower sales and key product failures. (Mint)
- ❖ Shriram Transport Finance will raise Rs 6bn through a preferential allotment of equity shares and optionally convertible warrants to Blue Ridge Partnership, Tiger Global Management and Kampani Finance at a price of Rs 300/share. (BL)
- ❖ Minda Industries has said that it will double its investments in research and development to improve product quality over the next five years. (DNA Money)

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

Volume shockers

(No of shares)	13-Nov	2-mth avg	Chg (x)
Federal Bank	3,249,358	129,360	25.1
Aventis Pharma	193,863	12,029	16.1
Gati	337,886	36,999	9.1

Delivery toppers

	Del (%)	Total vol	Cons days up
Prajay Engineers	98.2	145,151	3
Great Offshore	74.1	213,392	3
Rain Commodities	66.4	194,424	7

Edelweiss Capital

IPO Note

Price band: Rs 725 – 825

SUBSCRIBE

Abhishek Agarwal	Dinesh Shukla
(91-22) 6612 4753	(91-22) 6612 4739
abhishek.a@religare.in	dinesh.shukla@religare.in

IPO fact sheet

Particulars	
Issue opens on	15 November 2007
Issue closes on	20 November 2007
Price band (Rs)	725 – 825
Number of shares (mn)	8.4
Issue size (Rs bn)	6.1 – 6.9
Pre-issue equity (Rs mn)	66.5
Post-issue equity (Rs mn)	74.9
Financial year ending	March
Face value per share (Rs)	5.0

Issue details

Number of shares (mn)	
Fresh issue	8.4
Employee reservation	0.2
QIB portion	4.9
HNI portion	0.8
Retail portion	2.5

Financial snapshot

Particulars	FY06	FY07	5mFY08*
Income from Op (Rs mn)	1,569.9	3,689.8	2,845.8
Growth (%)	105.9	135.0	85.1
Adj net profit (Rs mn)	405.5	1,090.4	809.3
Growth (%)	80.4	168.8	78.2
FDEPS (Rs)	32.2	62.9	25.9
P/E (x)**	25.6	13.1	31.8
P/BV (x)**	5.8	2.5	3.5
RoE (%)**	38.2	28.7	16.6

*Growth figures & ratios annualised **Based on post-diluted equity and on higher price band

Shareholding pattern

(%)	Pre-issue	Post-issue
Promoters	42.9	35.0
FIIIs	39.8	32.5
Others (incl employees)	17.3	32.5

Company website	www.edelcap.com
------------------------	------------------------

Healthy, wealthy and wise!

Richly diversified business model; further fillip to growth from new forays

Investment rationale

- ❖ Well established financial services provider offering a gamut of products and services including investment banking, institutional broking, PE advisory services, asset management, insurance broking and wholesale financing.
- ❖ Integrated services platform provides synergy in operations and allows the company to leverage client relationships across businesses to cross-sell products.
- ❖ Recognised player in institutional broking (mainly in the F&O segment) and investment banking. Over 150 registered institutional broking clients as on September 2007 including domestic institutions and FIIs.
- ❖ Phenomenal growth in revenues from existing and new businesses (128% CAGR over FY04-FY07) with consistently high margins. EBITDA margin typically ranges within 46–52% with a net margin of over 30%.
- ❖ Aggressive managerial focus on expanding new high-margin business lines such as mutual funds, insurance broking and asset management.

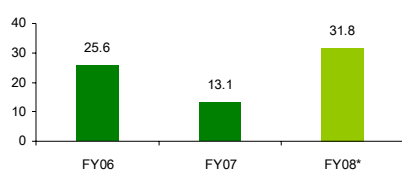
Key concern

- ❖ Vulnerable to fluctuations in the equity market as a major chunk of revenues come from capital market related operations.

Valuation

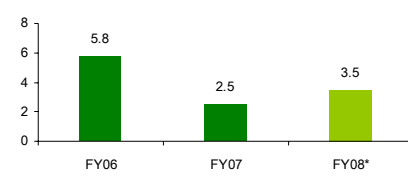
- ❖ Adjusted PAT for the first five months of FY08 stood at Rs 809mn, translating to a fully diluted annualised EPS of Rs 26. Higher price band of Rs 825 represents a P/E multiple of 31.8x on FY08 post-diluted annualised earnings – a small premium to peers which we believe is justified. Subscribe.

P/E multiple (x)



Source: Religare Research *Annualised

P/BV multiple (x)



Source: Religare Research *Annualised

Financials

Profit and Loss statement

(Rs mn)	FY05	FY06	FY07	5mFY08
Income from operations	762.3	1,569.9	3,689.8	2,845.8
Operating expenses	196.1	464.8	933.1	550.5
Personal expenses	182.8	346.4	816.9	640.4
EBITDA	383.4	758.7	1,939.8	1,654.9
Depreciation	9.7	20.5	37.7	18.9
EBIT	373.7	738.2	1,902.1	1,636.1
Interest & financial exp	34.4	53.8	186.9	359.9
EBT	339.3	684.4	1,715.3	1,276.1
Other income	8.2	10.1	22.8	2.8
Taxes	113.3	230.0	646.0	437.5
Net profit	234.2	464.5	1,092.1	841.4
Extraordinary exp	-	20.7	-	-
Minority Interest	9.4	38.3	1.7	32.1
Adj net profit	224.8	405.5	1,090.4	809.3

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY05	FY06	FY07	5mFY08
Cash & cash equivalents	120.3	636.5	2,650.8	9,935.7
Debtors	122.2	364.1	583.2	410.7
Loans and advances	500.0	700.3	2,615.7	6,195.6
Other current assets	274.8	1,414.9	5,831.9	7,869.4
Investments	102.1	323.7	824.4	4,267.8
Net fixed assets (inc CWIP)	40.9	67.4	170.1	200.2
Deferred tax asset	1.7	4.2	11.3	15.1
Total assets	1,162	3,511	12,687	28,894
Equity share. capital	42.7	62.9	84.0	373.2
Reserve and surplus	496.7	1,721.3	5,736.6	8,420.0
Net worth	539.4	1,784.2	5,820.6	8,793.2
Preference Shares	-	-	2.6	2.6
Loans	120.4	505.1	3,869.8	9,766.0
Current liabilities and provisions	440.1	1,218.2	1,595.6	8,063.0
Minority interest	62.1	3.4	1,398.8	2,269.7
Total liabilities	1,162	3,511	12,687	28,894

Source: Company, Religare Research

Key ratios

Year-end March	FY05	FY06	FY07	5mFY08
Per share data				
Shares outstanding (mn)	8.5	12.6	17.3	74.9*
FDEPS (Rs)	26.3	32.2	62.9	25.9
Book value (Rs)	63.2	141.9	335.9	235.6

Valuation ratios (At Rs 825)

P/E (x)	30.1	25.6	13.1	31.8
P/BV (x)	13.1	5.8	2.5	3.5
Price/Revenue(x)	9.2	6.6	3.9	9.0

Margins %

EBITDA	50.3	48.3	52.6	58.2
EBIT	48.0	46.4	50.9	57.4
Net margins	29.5	25.8	29.5	28.4

Growth ratios (%)

Income from operations	151.6	105.9	135.0	85.1
EBITDA	173.2	97.9	155.7	104.7
EBIT	176.5	97.5	157.7	106.4
Other income	167.1	23.4	125.1	(70.4)
Net profit	188.6	89.5	146.0	78.2
Adj Net profits	193.3	80.4	168.8	78.2

Other ratios (%)

ROE	55.6	38.2	28.7	16.6
ROA	37.2	29.4	16.3	7.7
D/E	0.2	0.3	0.7	1.1

Source: Company, Religare Research *Post-IPO

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
25-Oct-07	Binani Cement	Results Update	109	148	BUY
25-Oct-07	Shringar Cinema	Results Update	60	75	BUY
25-Oct-07	Dishman Pharma and Chemicals	Results Update	295	341	BUY
25-Oct-07	Cipla	Results Update	197	178	SELL
26-Oct-07	Union Bank of India	Results Update	160	198	BUY
26-Oct-07	Opto Circuits India	Results Update	562	642	BUY
26-Oct-07	MindTree Consulting	Results Update	502	497	SELL
26-Oct-07	Bank of Maharashtra	Results Update	59	73	HOLD
26-Oct-07	Peninsula Land	Results Update	131	153	BUY
26-Oct-07	Nicholas Piramal India	Results Update	285	342	BUY
29-Oct-07	UTV Software Communications	Results Update	708	795	BUY
29-Oct-07	Cadila Healthcare	Results Update	301	416	BUY
29-Oct-07	GlaxoSmithKline Pharma	Results Update	1,082	1,295	BUY
29-Oct-07	DS Kulkarni Developers	Results Update	255	502	BUY
30-Oct-07	Sun Pharma Industries	Results Update	1,042	1,217	BUY
30-Oct-07	Federal Bank	Results Update	388	434	HOLD
30-Oct-07	Tulip IT Services	Results Update	890	1,015	BUY
30-Oct-07	Apollo Tyres	Results Update	39	56	BUY
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE

Market trends

Emerging markets

Country	% Chg				
	13-Nov	1-day	1-mth	3-mth	6-mth
Brazil	62,927	2.3	0.8	23.6	24.6
Shanghai	5,166	0.2	(12.5)	6.0	27.7
Hong Kong	28,808	3.6	(0.1)	30.9	37.3
India	19,035	1.6	3.3	26.9	36.3
South Korea	1,965	1.7	(3.0)	8.1	22.4
Taiwan	8,981	2.9	(5.4)	0.8	11.8

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(203.3)	(152.2)	(296.2)	16,990.2
South Korea	(986.7)	(683.7)	(3,169.3)	(22,031.3)
Taiwan	(415.3)	(1,389.2)	(3,279.6)	1,020.5
Thailand	(2,918.2)	(107.0)	(107.0)	1,514.9

Events calendar

Board meetings

November 14	15	16
Monsanto India Indo Gulf Industries Jupiter Bioscience Triveni Engineering & Industries Orient Paper & Industries	Axon Infotech Dollex Industries Elgi Equipments Garware Wall Jagran Prakashan Sagar Cements	Greaves Cotton Manugraph India Patels Airtemp Teledata Informatics
17	18	19
Usher Agro - Dividend, Results Suave Hotels – General	-	India Cements – Consider issue Ashco Industries – Amalgamation Balrampur Chini Mills – Audited Results

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Advanta	JF India Fund	B	180,923	1,023.0
Amd Metplast	Lotus Global Investments	B	325,000	39.0
Balrampur Chini Mills	Merrill Lynch Capital Markets Espana	S	1,525,000	95.7
Bhagwati Ban	Mavi Investment Fund	B	475,000	66.0
Deccan Gold	Rama Mines Mauritius	S	700,000	35.7
Gtc Industri	CLSA Mauritius	B	244,641	449.2
Gtc Industries	CLSA Mauritius	B	392,686	451.1
Indus Fila	Reliance Capital Trustee Co	S	475,000	220.0
Oswal Chem & Fert	Citigroup Global Markets Mauritius	B	1,769,052	50.3
Shree Renuka Sugars	Merrill Lynch Capital Markets Espana	S	143,489	763.8

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	U R Raju	S	2,000	-	52,725	-
Balkrishna Industries	Arisaig Partners (Asia) Pte	S	657,976	3.4	-	-
Dynemic Products	Dashrathbai P Patel	B	7,169	-	670,325	5.9
Envair Electrodyne	Shripad Mirashi	B	875	-	1,558,717	51.3
Envair Electrodyne	Shripad Mirashi	B	110	-	1,558,827	51.3
Era Constructions (India)	Era Housing & Developers (India)	B	17,100	0.1	1,222,574	-
Era Constructions (India)	Era Housing & Developers (India)	B	11,500	0.1	1,234,074	-
Facor Steels	Cornell Corporation	S	4,800,000	2.3	42,899,891	20.8
Garden Silk Mills	Rajen P Shah	S	7,498	-	965,198	2.5
Garden Silk Mills	Rajen P Shah	S	20,000	-	988,504	2.6
Garden Silk Mills	Rajen P Shah	S	15,808	-	9,726,696	2.5
Gillanders Arbuthnot & Co	Kothari Phytochemicals & Ind	S	230,138	2.1	3,428,232	30.5
Gujarat Apollo Industries	ICICI Prudential Mutual Fund	B	12,700	0.1	757,100	7.2
IL & FS Investment Managers	Sanjay Mitra	S	3,000	-	131,663	0.5
Isibars	India Steel International	B	25,000,000	12.2	99,115,487	48.5
Isibars	Asset Reconstruction Co(India)	B	20,000,000	9.8	20,000,000	9.8
Kanpur Plastipack	Manoj Agarwal	N	252,044	4.8	399,344	7.5
Kanpur Plastipack	Manoj Agawal (Huf)	N	143,210	2.7	279,630	5.3
Neogem India	Rekha Doshi	B	199,760	3.4	906,940	14.4
Neogem India	Gaurav Doshi	B	83,040	-	714,800	11.3
Neogem India	Ronak Doshi	B	70,750	-	714,800	11.3
Niit Technologies	Vijay K Thadani	B	17,127	-	110,274	0.2
Poly Medicare	Himanshu Baid	B	15,000	-	491,700	8.9
Poly Medicare	Himanshu Baid (Huf)	B	3,750	-	237,450	4.3
Poly Medicare	Shri Rishi Baid	B	15,000	-	605,800	11.0
Poly Medicare	Rishi Baid (Huf)	B	3,750	-	171,250	3.1
Poly Medicare	JK Baid	B	16,250	-	137,911	2.5
Power Finance Corporation	KES Mani	S	8,780	-	-	-
R Systems International	Sartaj Singh Rekhi	B	28,807	-	146,156	1.1
Regal Entertainment & Con	Anurag Finvest	B	2,100	-	-	-
Regal Entertainment & Con	Shri Satish Kusumbiwal	B	10,000	-	-	-
Softpro Systems	A Mallikharjuna Rao	S	8,525	-	137,871	2.3

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Softpro Systems	A Krishna Chand	S	800,000	-	80,599	1.4
Softpro Systems	A Krishna Chand	S	2,500,000	-	880,599	14.7
Tonira Pharma	Ranjan B Shah	S	230,650	-	-	-
Tonira Pharma	Ranjan V Shah	S	133,500	-	-	-
Tonira Pharma	Vijayalaxmi R Shah	S	175,336	-	-	-
Tonira Pharma	Nita Jayesh Shah	S	26,100	-	-	-
Tonira Pharma	Anil V Shah	S	100	-	-	-
Tonira Pharma	Jigna P Shah	S	745	-	-	-
Tonira Pharma	Piyush B Shah	S	46,692	-	-	-
Tonira Pharma	Pooja V Shah	S	1,100	-	-	-
Tonira Pharma	Deepak V Shah	S	110,000	-	-	-

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, Engg, Metals, Media, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	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, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749
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

Large-caps*	> 10%	< - 5%	Returns	Absolute
	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 to 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**.