

## India Update

### Market data as on May 3, 2007

INDICES		
		% chg (DoD)
BSE Sensex	14078	1.48
S&P CNX Nifty	4151	5.30
BSE 100	7143	1.57
BSE 200	1692	1.54
Instanex Skindia DR	2488	(0.17)
Mindex	5969	1.28

OVERSEAS MARKETS		
		% chg (DoD)
Dow Jones	13241	0.22
Nasdaq Comp.	2565	0.30
S&P 500	1502	0.43
Hang Seng	20682	1.44
Nikkei	17275	(0.72)

ADVANCES/DECLINES (BSE)			
Group	A	B1	B2
Advances	153	454	446
Declines	52	239	373
Unchanged	1	16	33

FII TURNOVER (BSE+NSE)*		
(Rs mn)		
Bought	Sold	Net
15,577	18,623	(3,046)

NEW HIGHS AND LOWS (BSE)			
Group	A	B1	B2
Highs	17	22	17
Lows	-	4	4

**CURRENCY**  
US\$1 = Rs41.15

\* FII turnover (BSE + NSE) as on April 30, 2007

### Contents

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### Highlights

Sector/event	Impact
<b>FMCG:</b> <b>Colgate-Palmolive</b> – Q4FY07 results review	Colgate-Palmolive's Q4FY07 performance was marginally better than our expectations as its revenues maintained double-digit growth (up 13.6% YoY) on the high Q4FY06 base, when sales grew 25.8% YoY. Further, with improvement in gross contribution margins to four-quarter high levels, recurring profit grew 25.2% YoY to Rs463mn. Plans to scale up the unit in the tax-exempt location at Baddi from 24,000te/annum at present to 40,000te will lead to significant fiscal benefits and help sustain an above-industry profit growth of 25% through FY07-09E. Besides, the return of Rs1.42bn excess cash to shareholders is likely to boost return ratios. We maintain BUY on the stock, which is trading at FY08E P/E of 20x and offering 4% dividend yield. Further, we maintain Colgate-Palmolive as one of our top picks in the sector.

### News Snippets

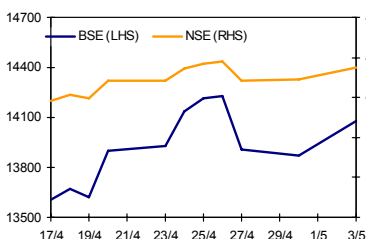
#### Sectoral

- The Finance Minister has specified that the confessional specific duty of Rs350/te for cement sold in retail (for not more than Rs190/bag) and an *ad valorem duty* of 12% of the retail selling price would be levied on cement sold at more than Rs190/bag price. (Business Line)

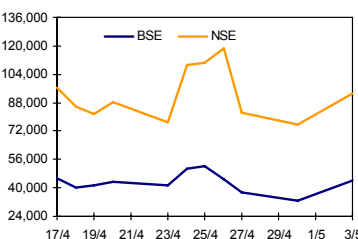
#### Corporate

- Mahindra and Mahindra reported sales of 12,867 units (including exports) for April, up 14.54% against 11,233 units sold during the same month last year. (Business Standard)
- The Bombay High Court on Thursday passed an interim order restraining Reliance Industries from allocating the committed gas to any third party. This is positive for Reliance Natural Resources, which was left without an effective fuel linkage for the proposed Dadri power project. (The Economic Times)
- Idea Cellular will merge its eight subsidiaries with itself this quarter to rationalise the corporate structure and improve the consolidated balance sheet. (The Economic Times)

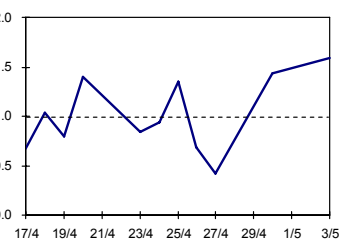
Market movement over last fortnight



Volumes in Rs mn (BSE and NSE)



Advances & Declines ratio (BSE)



## Colgate-Palmolive (Buy)

FMCG

## Q4FY07 RESULTS REVIEW

## Winsome gleam

Rs352

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Colgate-Palmolive's Q4FY07 performance was marginally better than our expectations as its revenues maintained double-digit growth (up 13.6% YoY) on the high Q4FY06 base, when sales grew 25.8% YoY. Further, with improvement in gross contribution margins to four-quarter high levels, recurring profit grew 25.2% YoY to Rs463mn. Plans to scale up the unit in the tax-exempt location at Baddi from 24,000te/annum at present to 40,000te will lead to significant fiscal benefits and help sustain an above-industry profit growth of 25% through FY07-09E. Besides, the return of Rs1.42bn excess cash to shareholders is likely to boost return ratios. We maintain BUY on the stock, which is trading at FY08E P/E of 20x and offering 4% dividend yield. Further, we maintain Colgate-Palmolive as one of our top picks in the sector.

Table 1: Valuation summary

		Y/E March	EPS (Rs)	P/E (x)	EVE (x)		
Price (3/05/07) (Rs)	352	2005	8.8	40.0	26.9	BSE Sensex	14078
52 Week Range (Rs)	457/295	2006	11.0	32.0	22.9	Market Cap. (Rs bn)	47.9
Dividend FY08E (Rs)	13.9	2007E	13.6	25.9	19.1	Market Cap. (US\$ bn)	1.1
Dividend Yield (%)	4.0	2008E	17.7	19.9	15.8	Shares Out. (mn)	136
Face Value (Rs)	10	2009E	20.8	16.9	13.3	Free float (%)	49.0

Source: Company data, i-SEC Research

**Sustaining robust sales growth despite a high base.** Colgate's revenues maintained double-digit growth (up 13.6% YoY) on the high Q4FY06 base, when sales grew 25.8% YoY. Besides, the quarter witnessed all-round growth – toothpaste, toothpowder and toothbrush grew 8%, 9% and 20% respectively. After consolidating the launches for over a year, Colgate introduced a new MaxFresh variant, *Colgate MaxFresh Citrus Blast* featuring an exciting new citrus flavour, in February '07. With this, Colgate accomplished its aim of gaining further market share in the fast growing freshness segment and, as a consequence, its toothpaste market share improved ~1% in FY07. Further, Colgate gained market share in the toothbrush category, registering 20% volume growth. On the other hand, the company lost market share in the toothpowder category primarily due to competition from low priced packs.

Table 2: Colgate – Volume and sales growth

(%)	Q1FY07	H1FY07	Q3FY07	Q4FY07	FY07
Toothpaste Volume growth	NA	10	13	8	10
Toothbrush Volume growth	53	26	15	20	22
Toothpowder Volume growth	NA	9	Decline	9	5
Overall volume growth	11				10
Company's value sales growth	19.9	17.4	12.8	13.6	15.2

Source: Company data

**Significant improvement in brand recognition with dentists.** There was a sharp improvement in Colgate's brand recognition with dentists, who have historically served as brand ambassadors for the company.

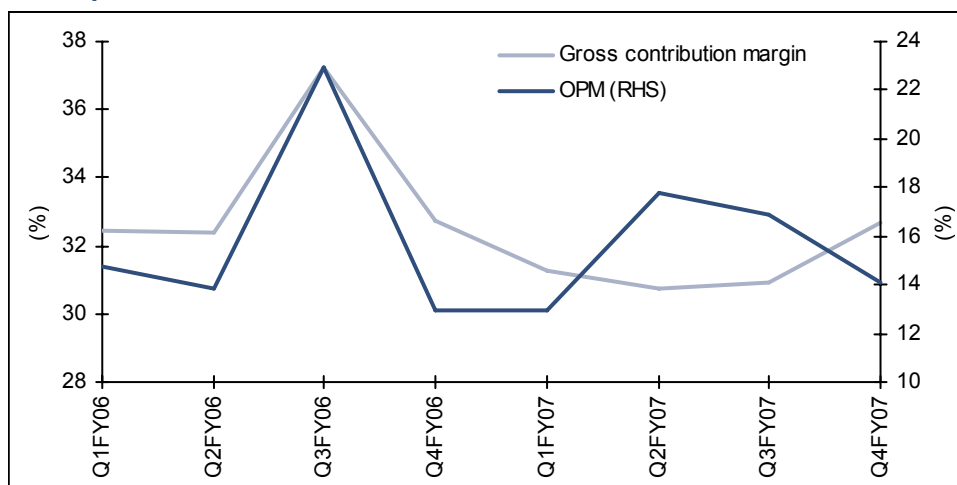
**Table 3: Professional oral care recognition**

Criteria	Categories	2005	2006
Brand recommend most often by Dentists	Toothpaste	75	77
	Toothbrush	54	61
Brand used most often by Dentists	Toothpaste	82	86
	Toothbrush	62	66

Source: Dentist Track, 2005-06

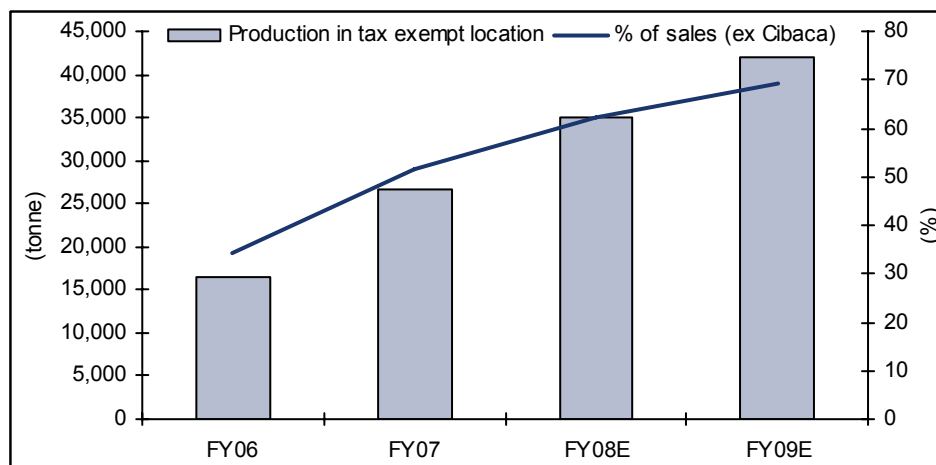
**Gross contribution margins improve to four-quarter high levels.** Colgate’s core profitability improved on the back of initiatives on supply chain such as closure of the Sewri unit and ramp up of production at Baddi. As a result, Colgate’s gross contribution margin (operating profit before ad spends as a percentage to sales) increased to 32.7% in Q4FY07 as compared with 31% in 9MFY07. With lower A&P spends to sales ratio on a YoY basis, operating profits grew 23.3% YoY to Rs482mn. Supported by higher other income (including income from the group company), PBT grew 32% YoY to Rs617mn. Despite a 408bps YoY increase in effective tax rate to 24.9%, recurring net profit grew 25.2% YoY to Rs463mn.

**Chart 1: While gross contribution margin expands, OPM declines due to higher A&P spends**



Source: Company data, i-SEC Research

**Scaling up production in tax-exempt location to boost profits.** The state-of-the-art toothpaste plant at Baddi increased its output 62% YoY to 26,700te. Further, Colgate is expanding production capacity at Baddi from 24,000te/annum at present to 40,000te, which would be completely operational end FY08 onwards. We estimate that the percentage of toothpaste production (excluding economy variant, *Cibaca*) in the tax-exempt location increase from ~50% in FY07 to ~70% by FY09E.

**Chart 2: Scaling up production at Baddi unit**

Source: Company data, i-SEC Research

**Colgate to sustain double-digit toothpaste volume growth.** Colgate's growth in the past two years has been boosted by resurgence in rural markets, which are growing faster than urban markets. With an increase in penetration in rural markets, the overall toothpaste penetration levels increased sharply from 46% to 51% in the past two years. We believe that given the significant improvement in rural income on the back of increase in price of agricultural produce, boost in rural spending by the Government and better availability of credit, rural consumption is likely to remain robust. With just ~38% toothpaste penetration in rural India as compared with 84-89% for washing powder, detergent bar & toilet soaps, we believe there is vast scope for growth in toothpaste demand, given the increase in rural income. Besides, expansion in Colgate's distribution reach and oral health awareness programmes including free dental checkups, mobile vans, spreading awareness in schools, media usage etc are boosting sales growth. We believe that Colgate will likely sustain a double-digit toothpaste volume growth in the medium term.

**Table 4: Significant increase in toothpaste penetration in the past two years**

(%)	CY01	CY02	CY03	CY04	CY05	CY06
Toothpaste penetration	44	44	45	46	49	51

Source: Indian Readership Survey

**Return ratios to boost on the back of reduction of capital.** Colgate will return excess cash back to shareholders by way of reduction in face value of equity shares from Rs10 to Rs1; shareholders would receive a dividend of Rs9/share. This is likely to utilise Rs1.43bn from the company's current cash surplus of Rs3.1bn and significantly boost its return ratios. Besides, the return of cash reflects the management's confidence on the robust business outlook.

**Reiterate BUY as one of our top picks in the sector.** Given Colgate's dominant market leadership in the high growing Indian oral care segment, increasing market share and increased optimisation of fiscal benefits, the company is expected to register 25% earnings CAGR through FY07-09E that would be at the higher end of the sector. On the back of strong earnings growth and robust free cashflow generation, Colgate is likely to sustain trading at premium valuations. The stock took a beating after a weaker-than-expected performance in Q3FY07. We maintain BUY on the stock, which is trading at FY08E P/E of 20x and offering dividend yield of 4%. Further, we maintain Colgate-Palmolive as one of our top picks in the sector.

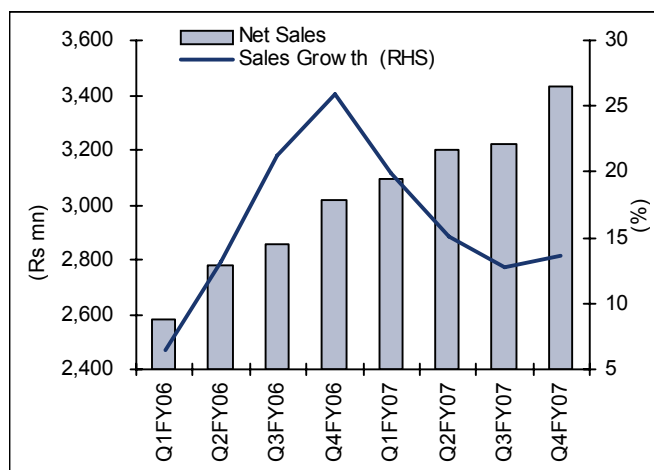
**Table 5: Q4FY07 results review**

(Rs mn, year ending March 31)

	Q4FY07	Q4FY06	% chg (YoY)	FY07	FY06	% chg (YoY)
<b>Net Sales</b>	<b>3,433</b>	<b>3,021</b>	<b>13.6</b>	<b>12,951</b>	<b>11,242</b>	<b>15.2</b>
(Inc)/Dec in stock	1	(20)		(56)	42	(233.0)
Raw Materials	591	649	(8.8)	2,428	2,070	17.3
Purchase of Finished Goods	946	711	33.0	3,427	2,942	16.5
Total Material Cost	1,539	1,340	14.8	5,799	5,054	14.7
Staff	251	225	11.3	1,119	969	15.5
Advertising	639	596	7.2	2,075	1,978	4.9
Other	521	467	11.5	1,963	1,428	37.4
Total Expenditure	2,950	2,629	12.2	10,956	9,429	16.2
<b>Operating Profit</b>	<b>482</b>	<b>391</b>	<b>23.3</b>	<b>1,996</b>	<b>1,813</b>	<b>10.1</b>
Other Income	174	115	50.6	620	461	34.5
Interest	3	2	38.9	10	6	66.1
Depreciation	37	37	(2.4)	153	149	2.5
<b>PBT</b>	<b>617</b>	<b>467</b>	<b>32.0</b>	<b>2,453</b>	<b>2,119</b>	<b>15.8</b>
Tax	172	97	76.7	619	548	13.0
Current Taxes	150	171	(12.2)	625	529	
Deferred Taxes	22	(74)		(6)	19	
<b>PAT recurring</b>	<b>463</b>	<b>370</b>	<b>25.2</b>	<b>1,853</b>	<b>1,571</b>	<b>17.9</b>
Exceptional (pre tax)	61	-		(213)	(195)	8.9
<b>PAT (Reported)</b>	<b>506</b>	<b>370</b>	<b>36.7</b>	<b>1,622</b>	<b>1,376</b>	<b>17.8</b>
			<b>Chg bps</b>			<b>Chg bps</b>
Material cost/Sales (%)	44.8	44.4	46	44.8	45.0	(18)
Staff Cost/Sales (%)	7.3	7.5	(15)	8.6	8.6	2
Advertisement / Sales (%)	18.6	19.7	(112)	16.0	17.6	(157)
Other Expenditure/Sales (%)	15.2	15.5	(29)	15.2	12.7	245
OPM (%)	14.1	13.0	110	15.4	16.1	(72)
OPM before ad spend (%)	32.7	32.7	(2)	31.4	33.7	(229)
NPM (%)	13.5	12.3	125	14.3	14.0	33
Average Tax rate (%)	24.9	20.8	408	24.5	25.8	(137)

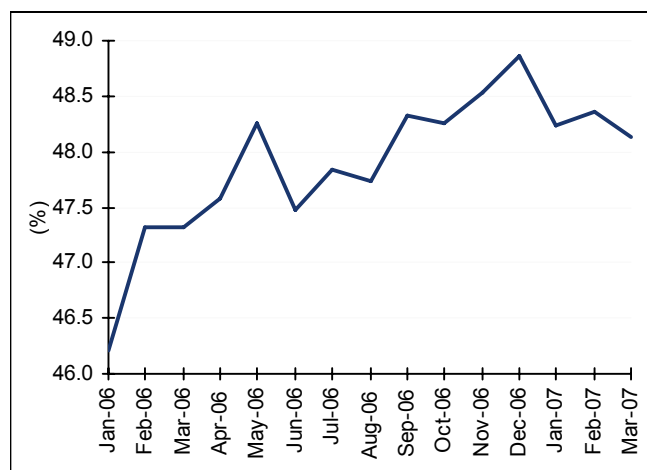
Source: Company data, i-SEC Research

**Chart 3: Sustaining double-digit sales growth despite a very high base**



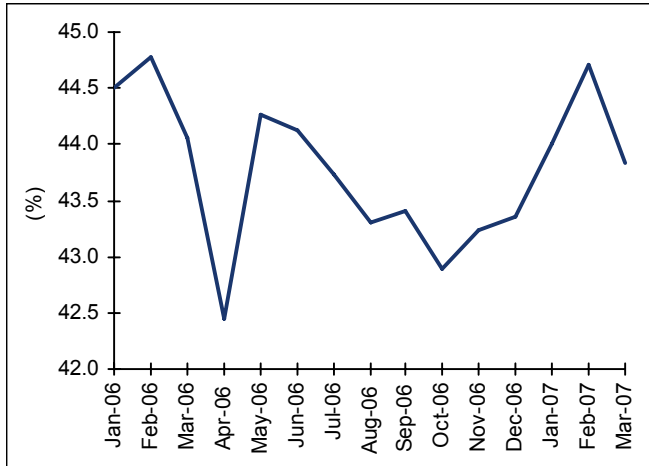
Source: Company data, i-SEC Research

**Chart 4: Toothpaste market share sustains over 48%**



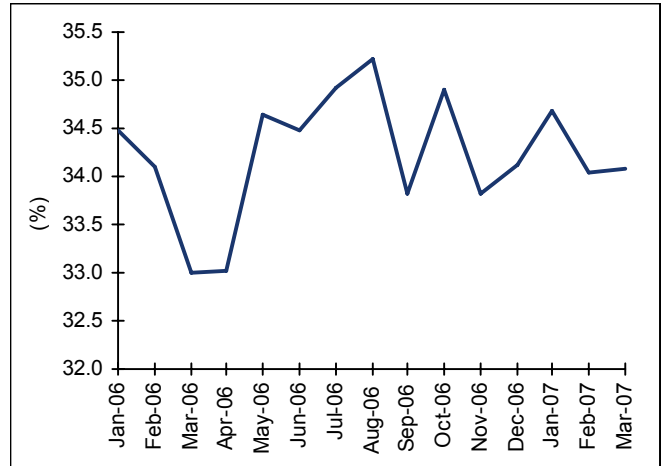
Source: ACNielsen

**Chart 5: Toothpowder – Market share marginally improved in Q4FY07**



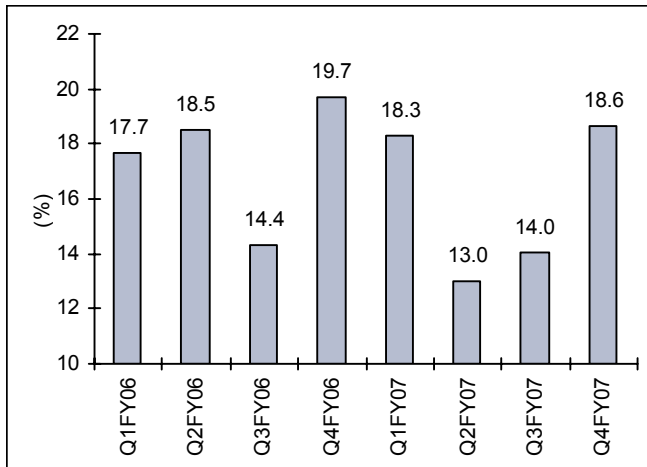
Source: ACNielsen

**Chart 6: Toothbrush – Market share stable at ~34%**



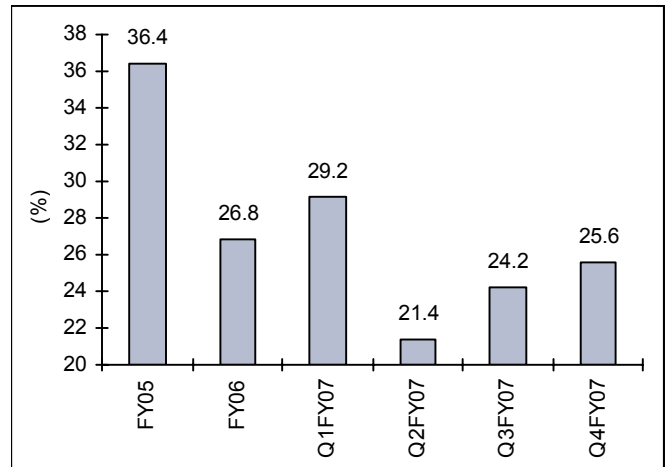
Source: ACNielsen

**Chart 7: A&P spends – At the highest levels in the past four quarters**



Source: Company data, i-SEC Research

**Chart 8: Effective tax rate remains higher than previous two quarters**



Source: Company data, i-SEC Research

## Indraprastha Gas (Buy)

## Oil&amp;Gas and Petrochemicals

## COMPANY UPDATE

## Refuelling for growth

Rs100

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## Earnings revision

(%)		FY08E
Sales	↓	0.2
EBITDA	↑	7.5
EPS	↑	12.8

We remain positive on Indraprastha Gas (IGL), especially after its recent underperformance, which, in our view, has discounted concerns. Future growth prospects look buoyant due to: i) sustained growth in CNG vehicles in Delhi NCT driven by increased conversion of private four-wheelers and ii) impressive growth in PNG customers. The potential for LCV conversion offers further upside. IGL looks attractive on base case and stress valuations after earnings revision. BUY.

## Table 1: Valuation summary

		Y/E March	EPS (Rs)	P/E (x)	EV/E (x)		
Price (3/05/07) (Rs)	100	2006	7.5	13.3	6.3	BSE Sensex	14078
52 wk Range (Rs)	149/90	2007E	9.6	10.4	5.2	Market cap. (Rs bn)	14.0
Dividend FY07E (Rs/sh.)	3.0	2008E	11.3	8.8	4.2	Market cap (US\$ mn)	341.5
Dividend Yield (%)	3.0	2009E	14.0	7.1	3.2	Shares out. (mn)	140.0
Face value (Rs)	10	2010E	17.0	5.9	2.4	Free float (%)	55.0

Source: Company data, i-SEC Research

- **Robust CNG/PNG sales growth.** IGL's future outlook for its existing CNG and city gas networks in NCT looks robust based on healthy growth in private four-wheeler conversion to CNG. We expect 10.2% CAGR in total CNG sales volumes primarily led by 37.5% CAGR in private CNG vehicles over FY07-10E. Moreover, higher-than-expected conversion of LCVs to CNG could potentially enhance IGL's future growth prospects. We also expect the doubling of IGL's household customers to drive 22.6% CAGR in PNG sales over FY08E-10E.
- **We have upgraded FY08 estimates 12.8%** based on revised CNG volume estimates as per management guidance. We have also introduced FY09 and FY10 estimates. On the back of above mentioned factors, we expect 20.9% net income CAGR over the next three years.
- **Healthy returns and net cash.** We expect core RoCE to be in 29.2-31.4% range and RoE in 30.9-31.9% over FY07-10E. With robust operating and free cashflows, IGL's net cash would likely surge 420% over the next three years to Rs26.3/share.
- **Base case fair value at Rs173/share, stress case at Rs124/share.** IGL is trading at a steep 42.4% discount to our revised base case fair value of Rs173/share. Even under stress analysis, IGL would have a fair value of Rs124/share, assuming that it bears 50% of future gas cost increases. The stock has underperformed 38.4% versus BSE 200 in the past one year, pricing in regulatory concerns. The stock is currently trading close to stress case valuations assuming regulated returns.

Details in our report 'Refuelling for growth' dated May 3, 2007

**Comment****PHARMA – Wockhardt (Buy)**

*Company release:* Wockhardt acquires Negma Laboratories of France for US\$265mn.

*Impact:* The acquisition is positive for Wockhardt. The company acquired Negma Laboratories, the fourth largest integrated pharmaceutical group in France, for \$265mn in an all-cash deal. The acquisition implies valuations of 9.7x price/EBITDA and 1.8x price/sales versus 14x EV/EBITDA and 2.7x price/sales for Wockhardt. Negma Laboratories (with US\$150mn sales and ~18% EBITDA margin) has strong presence in the osteoarthritis/rheumatology, phlebotonic and the arterial hypertension segments. At present, Negma Laboratories owns a rich portfolio of 172 patents and has an attractive range of products in various stages of development. The acquisition is part of Wockhardt's aggressive acquisition strategy to build a strong footprint in the key markets of Europe (Germany, UK, Ireland and France) since many years. Wockhardt plans to fund the acquisition through a mix of internal accruals and debt. Post merger, Wockhardt is likely to be one of the largest players in the EU generics market with CY07E sales of ~US\$400mn (~60% of total sales).

Wockhardt plans to achieve its target of US\$1bn (~US\$300mn from inorganic growth) revenues by CY09, fuelled by strong growth in revenues from the US/EU markets and biotech business. Besides, potential upside from drug discovery research is likely to lead to a re-rating. Trading at CY07E P/E of 14x, the stock appears attractive. Maintain BUY.



Recent reports/updates		
Analyst	Company/Sector	Date
S. Ramesh / Amit	Indraprastha Gas: Refuelling for growth	May 3
S. Ramesh / Amit	Gujarat Gas: In the fast lane	May 3
Anand / Shilpa Yadav	Hindustan Lever: Muted tempo	May 3
Anand / Shilpa Yadav	GSK Consumer: Surprise packet	Apr 30
S. Ramesh/Amit	Reliance Industries: Growth plans on track	Apr 27
Rajesh Vora	Cipla: Sluggish gait	Apr 27
Anand /Shilpa Yadav	Godrej Consumer Products: Of waning hue	Apr 26
S Ramesh	BPCL: Piping hot	Apr 26
Rajesh Vora	Pharma: Theme note on Sun Pharma & Glenmark	Apr 24
Anand / Shilpa Yadav	Kansai Nerolac: Radiant hues	Apr 24
Anand / Shilpa Yadav	Colgate-Palmolive: Tranquil tone	Apr 23
S. Ramesh / Amit	Netback: Refining on a winning streak	Apr 19
Shilpa Gupta	Speedometer: Subdued pace	Apr 16
S. Ramesh / Amit	GAIL (India): Stepping up the gas	Apr 16
Shilpa Gupta	Automobiles Quarterly results preview: Mixed bag	Apr 12
Rajesh Vora	Pharma Quarterly results preview: In full bloom	Apr 11
S. Ramesh / Amit	Oil&Gas Quarterly results preview: Full blast ahead	Apr 9
Anand / Shilpa Yadav	FMCG Quarterly results preview: On a promising note	Apr 9
Rajesh Vora	Wockhardt: On come-back trail	Apr 5
Poonam Nishal	Utilities Quarterly results preview: Waiting for Godot	Apr 5
Amar Kedia	Aviation Quarterly results preview: Mixed bag	Apr 3
Rajesh Vora	Glenmark Pharma: Raising the bar	Apr 3
Amar Kedia	SpiceJet: Tempest to blow past	Apr 3
Poonam Nishal	Telecom Quarterly results preview: Swelling volumes to script success	Apr 2
S. Ramesh	Gujarat Gas: Set for new highs	Mar 30
Rajesh Vora	Cadila Healthcare: Run to form	Mar 26
Amar Kedia	Balmer Lawrie: Stirring up	Mar 23
Anand Shah	Nestle: On an accelerated growth path	Mar 22
S. Ramesh	Netback margin monthly: Refining, the lone star shining	Mar 19
Rajesh Vora	Sun Pharma: The Sun SPARCles	Mar 16
Vikash Mantri	Jagran Prakashan (Unrated): Augmenting clout	Mar 15
Shilpa Gupta	Speedometer (Mar '07) – Balanced manoeuvre	Mar 14
Eq. Research Team	Union Budget Review 2007-08	Mar 1

## Quarterly results date reckoner

No.	Nifty companies	Date of result	No.	Other companies	Date of result
1	ABB India	April 26	1	Adlabs Films	April 26
2	ACC	April 19	2	Alembic Limited	
3	Bajaj Auto	May 17	3	Apollo Hospitals Enterprise	
4	Bharat Heavy Electricals		4	Arvind Mills	
5	Bharat Petroleum Corporation		5	Ashok Leyland	May 4
6	Bharti Airtel	April 27	6	Asian Paints	May 10
7	Cipla	April 26	7	Aventis Pharma	April 16
8	Dabur India	May 8	8	Balaji Telefilms	
9	Dr. Reddy's Laboratories		9	Bank of Baroda	April 28
10	GAIL (India)	May 8	10	Bharat Forge	
11	GlaxoSmithKline Pharmaceuticals	April 27	11	Britannia Industries	
12	Grasim Industries	April 25	12	Cadila Healthcare	April 26
13	Gujarat Ambuja Cements	April 20	13	Canara Bank	May 2
14	HCL Technologies	April 17	14	Colgate-Palmolive	May 3
15	HDFC Bank	April 24	15	Corporation Bank	April 28
16	Hero Honda Motors		16	GlaxoSmithKline Consumer	
17	Hindalco Industries	May 4	17	Glenmark Pharma	April 25
18	Hindustan Lever	April 30	18	Godrej Consumer Products	April 25
19	Hindustan Petroleum Corporation		19	Gujarat Gas Company	April 30
20	Housing Development Finance Corporation	May 3	20	IDBI	April 20
21	ITC		21	Indian Hotels Co.	
22	ICICI Bank	April 28	22	Indraprastha Gas	
23	Indian Petrochemicals Corporation		23	Info Edge (India)	May 3
24	Infosys Technologies	April 13	24	Infotech Enterprises	
25	Larsen & Toubro		25	Jammu & Kashmir Bank	
26	Mahanagar Telephone Nigam	April 24	26	Jet Airways	
27	Mahindra & Mahindra	May 28	27	JSW Steel	April 30
28	Maruti Udyog	April 24	28	Kansai Nerolac Paints	May 3
29	National Aluminium Company	April 25	29	Madras Cements	
30	Oil & Natural Gas Corporation		30	Marico	April 26
31	Punjab National Bank		31	Mphasis	April 30
32	Ranbaxy Laboratories	April 27	32	National Thermal Power Corp.	
33	Reliance Communications	April 30	33	Nestle India	April 30
34	Reliance Energy	April 25	34	Oriental Bank of Commerce	April 28
35	Reliance Industries	April 26	35	Patni Computer Systems	April 25
36	Reliance Petroleum	April 25	36	Polaris Software Lab	April 27
37	Satyam Computer Services	April 20	37	Procter & Gamble	April 30
38	Siemens	April 23	38	Punjab Tractors	
39	State Bank of India		39	Raymond	April 26
40	Steel Authority of India	May 21	40	Sasken Communication Technologies	
41	Sterlite Industries (India)		41	SpiceJet	
42	Sun Pharmaceutical Industries	May 15	42	Tata Tea	
43	Suzlon Energy		43	TVS Motor Company	
44	Tata Consultancy Services	April 16	44	Union Bank of India	May 7
45	Tata Motors		45	UTI Bank	April 17
46	Tata Power Co.		46	Wockhardt	April 26
47	Tata Steel				
48	Videsh Sanchar Nigam				
49	Wipro				
50	Zee Entertainment	April 21			

Note: Result dates in calendar format on Page 11

## Quarterly results date reckoner

## APRIL 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13 Infosys Tech.	14
15	16 Aventis Pharma, TCS, HCL Tech.	17 HCL Technologies, UTI	18	19 ACC	20 IDBI, Gujarat Ambuja Cements, Satyam Comp.	21 Zee
22	23	24 MTNL, Maruti, HDFC Bank	25 Godrej Consumer, Nalco, Grasim, Glenmark, Patni, Reliance Energy	26 Wockhardt, ABB, Cadila, Cipla, RIL, Adlabs Films, Marico	27 Polaris Software, Ranbaxy Lab, GSK Pharma, Bharti Airtel	28 Corporation Bank, BoB, OBC
29	30 Gujarat Gas, P&G, Nestle, Mphasis, HLL, JSW Steel					

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Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3 Kansai Nerolac, Info Edge, Colgate-Palmolive	4 Ashok Leyland	5
6	7 Union Bank of India	8 GAIL	9	10 Asian Paints	11	12
13	14	15 Sun Pharma	16	17 Bajaj Auto	18	19
20	21	22	23	24	25	26
27	28 M&M	29	30	31		

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**ANALYST CERTIFICATION**

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