

Investment Picks

FOR PRIVATE CIRCULATION ONLY

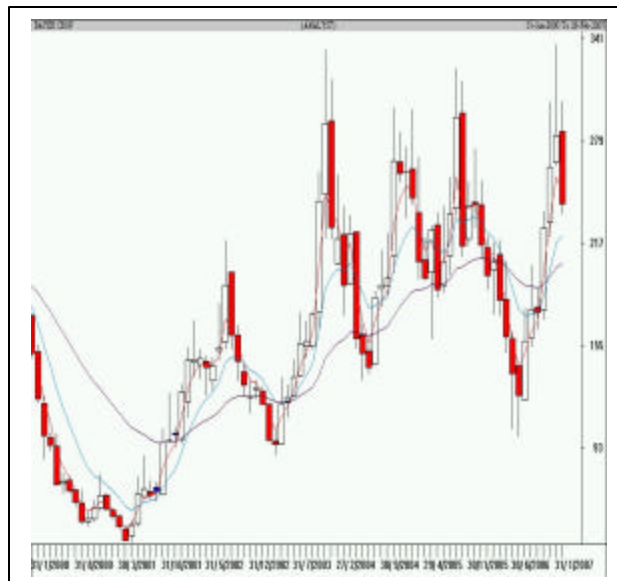
March 2007



Bayer's Crop **CMP:241.75** **SL:220.00** **TGT: 284.00-305.00**
FV: 10 **EQ:39.70** **EPS : 10.00** **BV: 72.30** **DIV%: 23** **OPM %: 8.0** **P/E: 24.71**

Bayer's Crop, after improving from a low of Rs.101 in July 2006 to a **NEW HIGH** of Rs.338 in January 2007, has reacted moderately by about 43 per cent to a level of Rs.236. The long term uptrend in spite of a short term technical reaction appears to be intact. At the current price of Rs.241.75 it is trading in **1BZONE** i.e. all the averages are in **BULL PHASE** and the current price is between short term and medium term averages. **Buy at declines in the range of Rs.230-235 with a stop loss below Rs.220 for a conservative upper target of Rs.284 and an optimistic upper target of Rs.305.** Holding period can be 3-4 months. **Accumulate in moderate lots.**

Share holding: Promoters 71.11 %, Inst.7.85 %.
Average daily volume: 1, 03,670



Century **CMP:538.75** **SL:495.00** **TGT: 605.00-630.00**
FV:10 **EQ : 93.04** **EPS : 8.2** **BV: 89.0** **DIV%: 30** **OPM%: 10.5** **P/E: 65.70**

Century, after improving dramatically from a low of Rs.260 in June 2006 to score a **NEW HIGH** of Rs.779.95 in January 2007, has reacted sharply by about 47 per cent to a level of Rs.536. Short term downtrend appears to have exhausted. At the current price of Rs.538.75, it is trading in **1C ZONE** i.e. all the averages are in **BULL PHASE** and the current price is between medium term and long term averages. **Buy at declines in the range of Rs.510-520 with a stop loss below Rs.495 for a conservative upper target of Rs.605 and an optimistic target of Rs.630.** Holding period can be 3-4 months. **Accumulate in moderate lots.**

Share holding: Promoters 41.91%, Inst.26.95 %.
Average daily volume: 6, 13,620



Geometric Soft **CMP:108.35** **SL:95.00** **TGT: 141.00-152.00**
FV: 2.00 **EQ: 12.26** **EPS : 2.80** **BV: 27.30** **DIV%: 40** **OPM%: 14.7** **P/E: 38.69**

Geometric Software, after nearly doubling itself from a low of Rs.73 in June 2006 to a **NEW HIGH** of Rs.144.95 in January 2007, has reacted sharply by about 49 per cent to a level of Rs.110. The short term downtrend appears to be over. At the current price of Rs108.35, it is trading in **1C ZONE** i.e. all the averages are in **BULL PHASE** and the current price is between medium term and long term averages. **Buy at declines in the range of Rs.100-104 with a stop loss below Rs95 for a conservative upper target of Rs.141 and an optimistic target of Rs.152.** Holding period can be 3-4 months. **Accumulate in moderate lots.**

Share holding: Promoters 28.21 %, Inst 28.18 %.
Average daily volume: 74,95,000



HTMT **CMP:593.10** **SL:545.00** **TGT: 685.00-715.00**
FV: 10 **EQ: 40.90** **EPS : 7.8** **BV: 119.80** **DIV%: 75** **OPM%: 19.0** **P/E: 76.03**

HTMT, after nearly doubling itself from a low of Rs.355 in June 2006 to a high of Rs.797 in December 2006, has reacted substantially by about 52 per cent to a level of Rs.568. It appears to have exhausted its short term down trend. At the current price of Rs.593.10, it is trading in **1C ZONE** i.e. all the averages are in **BULL PHASE** and the current price is between medium term and long term averages. **Buy at declines in the range of Rs.565-575 with a stop loss below Rs.545 for a conservative upper target of Rs. 685 and an optimistic target of Rs.715.** Holding period can be 3-4 months. **Accumulate in moderate lots.**

Share holding: Promoters 66.05 %, Inst 25.63 %.
Average daily volume: 36,10,000



Hind Zinc

CMP:669.25

SL:620.00

TGT: 753.00-775.00

FV: 10

EQ: 422.53

EPS : 34.70

BV: 81.20

DIV%: 25

OPM%: 59.8

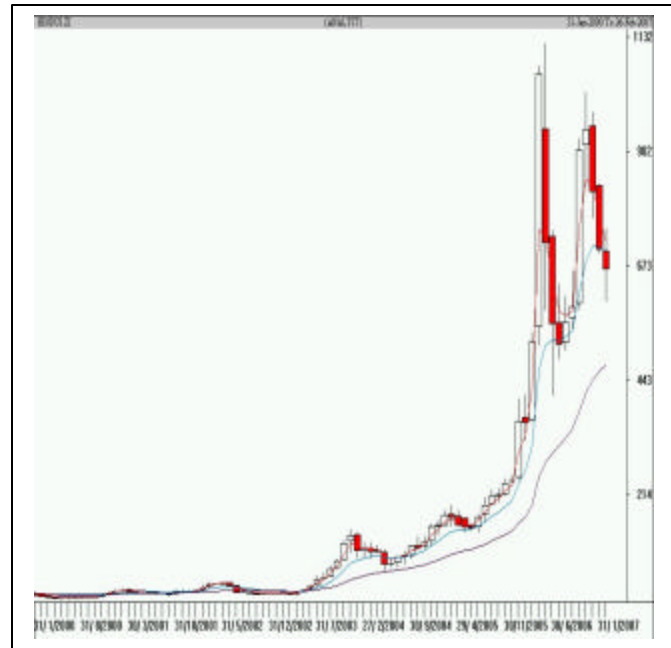
P/E: 19.28

Hind zinc, after its substantial improvement from a low of Rs.415 in June 2006 to a high of Rs.1020 November 2006, has retraced 68 per cent of its entire rise to a level of Rs.603. It, however, appears to have exhausted its current short term downward momentum. At the current price of Rs.669.25, it is trading in **1C ZONE** i.e. all the averages are in **BULL PHASE** and the current price is between medium term and long term averages. **Buy at declines in the range of Rs.640-650 with a stop loss below Rs.620 for a conservative upper target of Rs.753 and an optimistic target of Rs.775.** Holding period can be 3-4 months.

Accumulate in moderate lots.

Share holding: Promoters 64.92 %, Inst. 32.76 %.

Average daily volume: 2, 76,720



Kalyani Steel

CMP:360.75

SL:335.00

TGT: 415.00-432.00

FV: 10

EQ: 43.65

EPS : 18.6

BV: 88.10

DIV%: 30

OPM%: 17.4

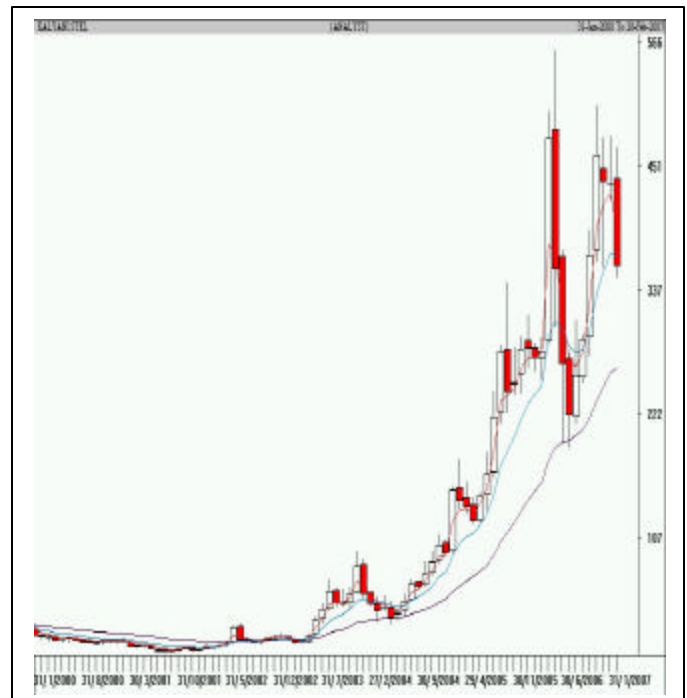
P/E: 19.39

Kalyani Steel, after its extraordinarily strong improvement from a low of Rs.192 in July 2006 to a high of Rs.509 in November 2006, has reacted moderately by about 42 per cent to a level of Rs.376. at the current price of Rs.360.75, it is trading in **1C ZONE** i.e. all the averages are in **BULL PHASE** and the current price is between medium term and long term averages. **Buy at declines in the range of Rs.345-350 with a stop loss below Rs.335 for a conservative upper target of Rs.415 and an optimistic target of Rs.432.** Holding period can be 3-4 months.

Accumulate in moderate lots.

Share holding: Promoters 55.07%, Inst.7.91 %.

Average daily volume: 70,280



Mercator Lines**CMP:36.45****SL:28.00****TGT: 52.00-58.00****FV: 1.00****EQ: 118.92****EPS : 9.1****BV: 25.20****DIV%: 180****OPM%: 50.0****P/E: 4.00**

Mercator Lines, after improving from a low of Rs.27.60 in August 2006 to a high of Rs.52.40 in January 2007, has retraced about 62 per cent of its rise to a level of Rs.36.85. At the current price of Rs.36.45, it is trading in **2C ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed between medium term and long term averages. . **Buy at declines in the range of Rs. 31-34 with a stop loss below Rs.28 for a conservative upper target of Rs.52 and an optimistic target of Rs.58.** Holding period can be 3-4 months.

Accumulate in moderate lots.

Share holding: Promoters 43.06 %, Inst.18.60 %.
Average daily volume: 4,17,080

**Subex Azure****CMP:629.95****SL:585.00****TGT: 730.00-752.00****FV: 10****EQ: 34.74****EPS : 10.8****BV: 56.0****DIV%: 25****OPM%: 28.2****P/E: 58.32**

Subex Azure, after more than doubling itself from a low of Rs.355 in August 2006 to a **NEW HIGH** of Rs.803.25 in January 2007, reacted moderately by about 41 per cent to a level of Rs.620. At the current price of Rs.629.95, it is trading in **1BZONE** i.e. all the averages are in **BULL PHASE** and the current price is between short term and medium term averages. **Buy at declines in the range of Rs.605-615 with a stop loss below Rs.585 for a conservative upper target of Rs.730 and an optimistic target of Rs.752.** Holding period can be 3-4 months.

Accumulate in moderate lots.

Share holding: Promoters 11.65 %, Inst.36.37 %.
Average daily volume: 28,490



DISCLAIMER: This document has been prepared by Religare Securities Limited, Mumbai and is to be used by the recipient and not to be circulated. The information provided should not be reproduced, distributed or published, in whole or in part without prior permission from the company. The information and the opinions contained in the document have been compiled from source believed to be reliable. The company does not warrant its accuracy, completeness and correctness. This document is not and should not be construed as an offer to sell or solicitation to buy any securities.

Religare Securities Ltd. – Shop No. 13-14 Koteswar Ashish, Dr. J.N. Rd, Mulund (West), Mumbai 400080.

Tel: 022-25614906-09, 022-25900993. Email: vasant.joshi@religare.in

Delhi –19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax: 91-11-55562277.