

# Investment Picks

FOR PRIVATE CIRCULATION ONLY

June 2007



**Ballarpur**      **CMP:Rs.117.25**      **SL:Rs.105.00**      **TGT:Rs. 144.00-153.00**  
**FV: 10**      **EQ:166.77**      **EPS :11.8**      **BV: 99.8**      **DIV%: 28**      **OPM %: 24.6**      **P/E: 9.93**

Ballarpur, after improving from a low of Rs.36 in April 2003 to a high of Rs.146.70 in May 2006, dropped sharply in just one month to a low of Rs.84. At the current price of Rs.117.25 it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.110-114 with a stop loss below Rs.105 in close for a conservative upper target of Rs.144 and an optimistic upper target of Rs.153.** Holding period can be 3-4 months.

**Accumulate at declines.**

**Share holding:** Promoters 41.63%, Inst.44.15 %.  
**Average daily volume:** 1,12,000



**Birla Corp**      **CMP:Rs.244.85**      **SL:Rs.230.00**      **TGT:Rs.315.00-335.00**  
**FV:10**      **EQ : 77.01**      **EPS : 15.8**      **BV: 48.7**      **DIV%: 23**      **OPM%: 14.5**      **P/E: 15.49**

**Birla Corp** , after its super duper price appreciation from a low of Rs.11 in Sept 2001 to a high of Rs.412.80 in April 2006, dropped equally sharply to a low of Rs.164.15 in June 2006. At the current price of Rs.244.85, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.236-242 with a stop loss below Rs.230 in close for a conservative upper target of Rs.315 and an optimistic target of Rs.335.** Holding period can be 3-4 months.

**Accumulate at declines.**

**Share holding:** Promoters 62.91%, Inst.19.61 %.  
**Average daily volume:** 1,28,830



## Hind Petro **CMP:Rs.290.70** **SL:Rs.265.00** **TGT: Rs.345.00-360.00**

**FV: 10.00** **EQ: 339.33** **EPS : 11.6** **BV: 257.5** **DIV%: 30** **OPM%: 1.1** **P/E: 25.06**

**Hind Petro**, after its more than fivefold appreciation from a low of Rs.94.50 in Sept 2001 to a high of Rs.542.45 in March 2004, has reacted to a level of Rs.206 in July 2006. The short-term downtrend appears to be over. At the current price of Rs.290.70, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **Buy at declines in the range of Rs.275-285 with a stop loss below Rs.265 in close for a conservative upper target of Rs.335 and an optimistic target of Rs.355.** Holding period can be 3-4 months.

**Buy in small lots only.**

**Share holding:** Promoters 51.01%, Inst 40.53 %.

**Average daily volume: 1,78,280**



## Kesoram **CMP:Rs.404.35** **SL:Rs.372.00** **TGT:Rs.485.00-510.00**

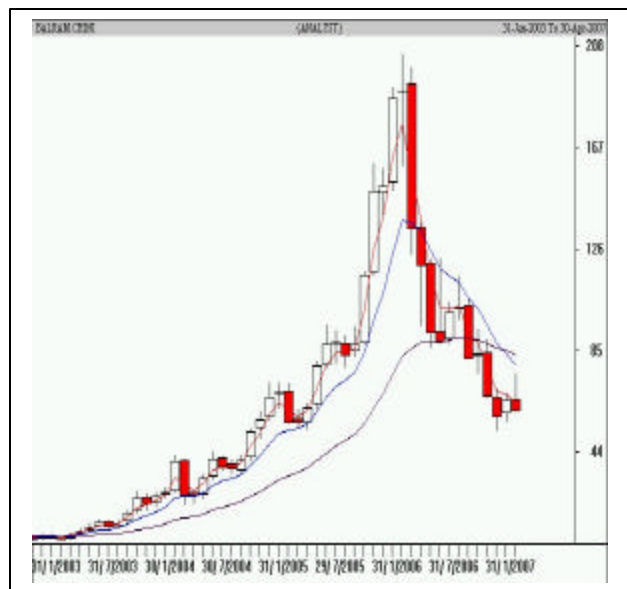
**FV: 10.00** **EQ: 45.74** **EPS : 8.8** **BV: 89.3** **DIV%: 30** **OPM%:8.9** **P/E: 45.94**

**Kesoram**, after its phenomenal price appreciation from a microscopic low of Rs.14.50 in October 2000 to a high of Rs.626.80, in January 2007, has reacted to a level of Rs.295.50 in April 2007. At the current price of Rs.404.35, 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.385-395 with a stop loss below Rs.372 in close for a conservative upper target of Rs.485 and an optimistic target of Rs.510.** Holding period can be 4-5 months.

**Buy in small lots.**

**Share holding:** Promoters 21.87 %, Inst 35.13 %.

**Average daily volume: 86,100**



**Orchid Chem**      **CMP:Rs.260.25**      **SL:Rs.240.00**      **TGT:Rs.315.00-330.00**  
**FV: 10.0**      **EQ: 65.81**      **EPS : 12.1**      **BV: 123.7**      **DIV%: 30**      **OPM%: 28.0**      **P/E: 21.50**

**Orchid Chem**, after achieving a more than 10 fold appreciation in its price from a low of Rs.37.40 in October 2002 to a high of Rs.399.90 in April 2006, has reacted sharply to a level of Rs.142.35 in June 2006. It has been since then shuttling in a broad trading range. At the current price of Rs.260.25, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.247-255 with a stop loss below Rs.240 in close for a conservative upper target of Rs.315 and an optimistic target of Rs.330.** Holding period can be 3-4 months.  
**Accumulate at declines**

**Share holding:** Promoters 22.76 %,Inst. 27.35 %.  
**Average daily volume: 2,37,130**



**SRF**      **CMP:Rs.157.45**      **SL:Rs.146.00**      **TGT:Rs. 205.00-220.00**  
**FV: 10.0**      **EQ: 67.89**      **EPS :15.0**      **BV: 83.0**      **DIV%: 30**      **OPM%: 19.8**      **P/E: 10.49**

**SRF**, after its multifold appreciation in price from a microscopic low of Rs.13 in August 2001 to a high of Rs.373 in April 2006, has reacted very sharply to a level of Rs.110 in March 2007. At the current price of Rs.157.45, **4F ZONE** i.e all the averages are in **BEAR PHASE** and the current price is placed between short term and medium term averages. **Buy at declines in the range of Rs.151-155 with a stop loss below Rs.146 in close for a conservative upper target of Rs.205 and an optimistic target of Rs.220.** Holding period can be 4-6 months.  
**Buy in small lots only.**

**Share holding:** Promoters 42.42%,Inst.19.41 %  
**Average daily volume: 3,39,320**



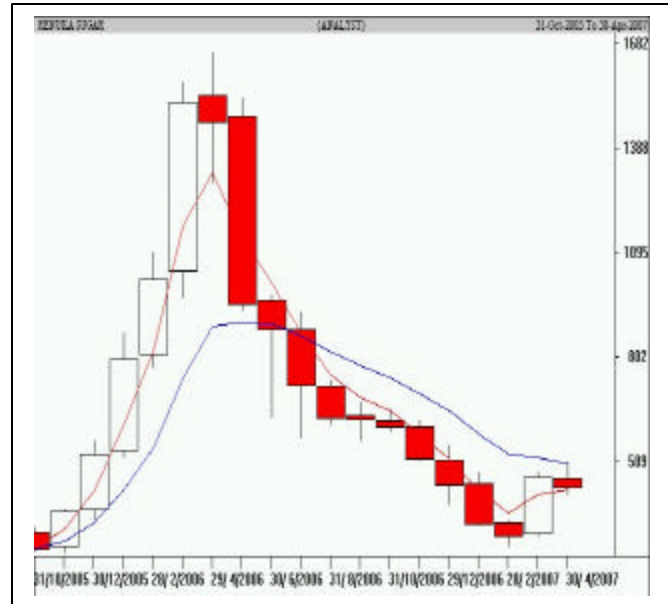
**Suzlon CMP:Rs.1285.35 SL:Rs.1205.00 TGT:Rs.1530.00-1590.00**

**FV: 10 EQ: 287.70 EPS : 27.8 BV: 287.7 DIV%: 50 OPM%: 24.7 P/E: 46.23**

**Suzlon** is a comparatively new entrant on investment horizon. It has after improving from a low of Rs.565 in October 2005 to a high of Rs.1510 in November 2006, has reacted to a level of Rs.932 in April 2007. At the current price of Rs.1285.35, it is trading in **1A ZONE** i.e all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy at declines in the range of Rs.1235-1265 with a stop loss below Rs.1205 in close for a conservative upper target of Rs.1530 and an optimistic target of Rs.1590.** Holding period can be 3-4 months.

**Accumulate at declines.**

**Share holding: Promoters 69.72%, Inst.21.92 %.**  
**Average daily volume: 3,91,750**



**Wockhardt CMP:Rs.415.15 SL:Rs.387.00 TGT:Rs.485.00-510.00**

**FV: 5.0 EQ: 54.72 EPS : 21.1 BV: 73.6 DIV%: 100 OPM%: 28.2 P/E: 19.67**

**Wockhardt**, after its more than five fold appreciation in its price from a low of Rs.104 in May 2003 to a high of Rs.562 in May 2006, has reacted moderately to a low of Rs.318 in June 2006. At the current price of Rs.415.15, it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **Buy at declines in the range of Rs.396-406 with a stop loss below Rs.387 in close for a conservative upper target of Rs.485 and an optimistic target of Rs..510.** Holding period can be 4-6 months.

**Buy in small lots only.**

**Share holding: Promoters 54.7%, Inst.25.03 %.**  
**Average daily volume: 25,120**



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