

Equity	% Chg			
	31-Dec	1-day	1-mth	3-mth
India				
Sensex	20,287	0.4	4.8	17.1
Nifty	6,139	1.0	6.5	21.1
Global/Regional markets				
Dow Jones	13,265	(0.8)	(0.8)	(5.8)
Nasdaq	2,652	(0.8)	(0.3)	(3.2)
FTSE	6,457	(0.3)	0.4	(0.8)
Nikkei	15,308	(1.7)	(2.4)	(8.8)
Hang Seng	27,813	1.6	(2.9)	2.5

Value traded (Rs bn)	BSE	NSE
Cash	95.4	190.9
Derivatives	10.1	461.9
Total	105.5	652.8

Net inflows (Rs bn)	Recent trends (days)			
	28-Dec	-7d	-15d	-30d
FII	11.4	6.1	28.8	7.3
MF	0.3	34.9	31.3	55.6

Forex / Crude	% Chg			
	31-Dec	1-day	1-mth	3-mth
Rs/US\$	39.4	0.1	0.5	1.1
Euro/US\$	1.5	(0.6)	(0.0)	2.8
Crude(\$/bbl)	96.0	(0.0)	8.2	17.5

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Gati	184.9	154.1	20.0
Essel Propack	77.2	64.3	20.0
Himatsingka	121.6	101.5	19.7
Top losers			
Era Constructions	827.7	906.6	(8.7)
Shree Precoated	410.0	430.2	(4.7)
Automotive Axles	635.0	659.7	(3.8)

In focus

Indoco Remedies – Company Update

Transitioning smoothly into an export driven company **CMP: Rs 313 Target: Rs 383 BUY**

Today's top picks Parsvnath Dev, HDIL, Adlabs, RIL, REL, Dewan Housing

News track

- ❖ The government has decided to increase the capacity of the Dabhol power plant from about 2,150MW to 5,000MW. (BS)
- ❖ The Indian retail industry is set to top US\$ 350bn in 2008 and US\$ 440bn in 2010. (ET)
- ❖ Maruti Suzuki will halt production of the Esteem; however, it will be replaced by a sedan version of Swift, which will be rolled out by March 2008. (BS)
- ❖ Hindustan Petroleum Corporation plans to raise Rs 20bn through debt over the next six months to fund its refinery upgrade projects, and oil and gas upstream activities. (BS)
- ❖ Marksans Pharma is acquiring UK's pharmaceutical company Bell, Sons & Co (Druggists), a wholly-owned subsidiary of Hale Group, UK, for an estimated US\$20mn–30mn.(BS)
- ❖ The Pfizer board has agreed to sell 4 brands – Listerine, Benadryl, Caladryl and Benylin to Johnson & Johnson for Rs 2.2bn. (BL)
- ❖ Carrefour plans to go for short, renewable deals with several licensees around India. (ET)
- ❖ Ranbaxy has received USFDA approval to market Cetrizine HCL tablets in the US. (BL)
- ❖ HDFC has sold a 7.15% stake in its life insurance joint venture to its foreign partner Standard Life for Rs 2 bn. (ET)

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

Volume shockers

Delivery toppers

(No of shares)	31-Dec	2-mth avg	Chg (x)	Company	Del (%)	Tot. vol	Cons days
Himatsingka Seide	1,439,260	109,203	13.2	Essar Shipping	93.7	356,411	11
Gati	1,148,611	109,804	10.5	JB Chemicals	58.2	659,691	3
Cambridge Solut	461,428	44,386	10.4	Dabur Pharma	56.1	882,813	4

Indoco Remedies

Company Update

CMP: Rs 313

Target: Rs 383

BUY

Alok Dalal

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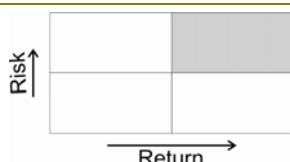
BSE code: 532612
NSE code: INDOCO

Company data

Particulars	
Market cap (Rs bn / US\$ mn)	3.8/101.4
Outstanding equity shares (mn)	11.8
52-week high/low (Rs)	369/226
1-month average daily volume	15,784

Financial snapshot

Particulars (Y/E June)	FY07	FY08E	FY09E
Sales (Rs mn)	3,259.9	4,100.8	5,061.5
Growth (%)	33.9	25.8	23.4
Adj net profit (Rs mn)	436.4	563.9	748.7
Growth (%)	53.8	29.2	32.8
FDEPS (Rs)	36.9	45.9	60.9
Growth (%)	53.8	29.2	32.8
P/E (x)	8.5	6.8	5.1
ROE (%)	18.7	20.1	21.7

Risk-return profile**Shareholding pattern**

(%)	Sep-07	Jun-07
Promoters	58.7	58.8
FIIIs	6.4	6.4
Banks & FIs	12.2	12.4
Public	22.7	22.4

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Indoco	313	5.8	7.2	9.1
Sensex	20,287	4.8	17.1	38.5
BSE HC	4,419	15.6	15.2	16.1

Company website: www.indoco.com

Transitioning smoothly into an export driven company

We met the management of Indoco Remedies recently and remain convinced about the company's growth prospects. Indoco is transitioning well from a domestic market oriented company to one focussing on regulated markets, particularly the US. While the domestic market is likely to grow at 20% annually, the next leg of growth will come from regulated markets. Contracts in Europe are gaining scale with an increasing number of customers viewing Indoco as a partner, while semi-regulated markets are poised to witness a 35% revenue CAGR to Rs 390mn over FY07-FY09.

Ophthalmic solutions sales to the US remain a key long-term growth driver for the company. Existing contracts with Nexus Ophthalmic and Paddock and the recently announced five-year contract with Amneal Pharma for 10 products should enable Indoco to record revenues of Rs 500mn from the US market by FY10. We introduce FY09 numbers and maintain a Buy on the stock. Giving a 60% discount to mid-cap pharma stocks and assigning a multiple of 6x to FY09 earnings, we get a target price of Rs 383, an upside of 22.4%. At current levels, the stock is trading at 6.8x on FY08E EPS of Rs 45.9 and 5.1x on FY09E EPS of Rs 60.9.

Exports gaining scale, to witness revenue CAGR of 44% to Rs 1.5bn over FY07-FY09

Indoco's exports sales are gaining traction with the company selling products in the regulated markets through contract manufacturing in the UK, Germany, Eastern Europe and US. Further, the company also has a strong presence in the semi-regulated markets which are estimated to witness a revenue CAGR of 35% to Rs 390mn over the next two years. In addition, Indoco has recently received approval for its Goa facilities from ANVISA, Brazil and MCC, South Africa, while the same facility has been inspected by TGA Australia last month.

Contract manufacturing gaining scale in UK, Germany and Eastern Europe

Indoco's contracts in the UK, Germany and Eastern Europe are gaining scale with new customers now viewing the company as a partner. In the UK, Indoco has 7 active partners with a wide range of 12-14 products. The company added a new customer to its client base recently. The UK accounted for 75% of Indoco's regulated market sales for FY07 and is expected to grow at 40% for FY08. The company has seen stable margins in this market in FY07.

For Germany, the company has expanded its contract to 22 products from 18 products originally. The agreement also has a provision to expand the product portfolio further. Further, Indoco is looking to obtain regulatory approval from European authorities for its existing Baddi unit which is currently operating at 65% capacity.

Infrastructure ready for US markets, Indoco targeting Rs 500mn sales by FY10

Indoco has prepared all the necessary groundwork for the US market and is targeting ~Rs 500mn sales from this geography by FY10. Indoco's plant is USFDA approved; the company has identified 18 products as well as the marketing partners (Nexus – 7 products, Paddock – 1 product and Amneal – 10 products) for the US market. The company has already launched one product in the US and is likely to launch 3 more by the end of 2010.

First product launch with Amneal is expected in October 2009

Agreement with Amneal Pharma for 10 products with a US\$ 1bn market

Indoco has recently entered into an agreement with Amneal Pharma, a new generation generic company for 10 products to be launched over a period of five years. These products will go off patent over the next five years and Indoco expects to be in the market on day one of patent expiry. The company is likely to use its own DMF (manufactured at the Rabale facility) for most of its products. This will ensure higher margins as compared to the current set of products for which the company purchases DMFs. The first product would be filed in October 2008 and is likely to be launched in October 2009. Further, the agreement with Amneal is on a profit sharing basis as compared to contract manufacturing with Nexus and Paddock.

US ophthalmic status

Product	Sales – '06 (US \$mn)	Patent Status	ANDA Filing
Ciprofloxacin Drops	27.5	Expired	Approved
X	27.6	2007	Filed
Y	110.1	2009	Filed
Z	552.6	2011	2008
A - 1	34.7	Expired	2008
A - 2	2.5	Expired	2008
A - 3	6.4	Expired	2008
A - 4	43.6	2008	2008
A - 5	47.8	2008	2008
A - 6	21.8	2009	2008
A - 7	341.4	2010	2008
A - 8	298	2011	2008
A - 9	44.6	2012	2009
A-10	261.4	2014	2010
Total	1,820		

Source: Company

Topical products to be launched in US starting 2010

In addition, Indoco is planning to target the Topicals market in the US and is in advanced stages of discussions with three partners. Indoco plans to adopt the partnership model and would be launching two products starting 2010.

US topical market opportunity

Product	Sales – '06 (US \$mn)	Patent Status	ANDA Filing
T - 1	237.0	2010	2008
T - 2	169.4	2010	2008
T - 3	108.4	2011	2009
Total	514.8		

Source: Company

Top 10 products accounted for 60% of domestic formulation sales

Domestic formulations market to grow at 20% annually

Indoco has a strong presence in the domestic market and has historically grown at 20% annually. For FY07, Indoco's top 10 products contributed 60% to sales; new product launches contributed 8.3% while lifestyle products contributed 14% to sales.

Top brands for Indoco

Brands (Rs mn)	FY 07	Growth %
Febrex Plus	309	20.3
Cyclopam	260	24.0
Vepan	204	21.5
Sensodent	160	14.8
ATM	137	28.4

Source: Company

In addition, its mid-sized products (brands between Rs 50mn–100mn) also witnessed a healthy growth of 19% YoY. The company launched a new division, SPERA, catering to GPs, gynaecologists and paediatricians. Further, some old products of the Indoco division would be transferred to SPERA for greater focus on products and target markets.

Mid-sized product performance in FY07

Brands (Rs mn)	FY07	FY06	Growth (%)	Contribution (%)
Sensoform Group	95.8	82.6	16.03	3.62
Glycheck Group	90.6	79	14.61	3.42
Cloben G Group	90.6	87.6	3.42	3.42
MCBM Group	69.0	54.7	25.75	2.60
Tuspel Plus Group	67.3	60.6	11.07	2.54
Cital Group	65.5	52.3	25.25	2.47
Oxipod Group	57.3	32.1	78.23	2.16
Karvol Group	56.7	50	13.38	2.14
Total	592.8	499.1	18.77	22.37

Source: Company

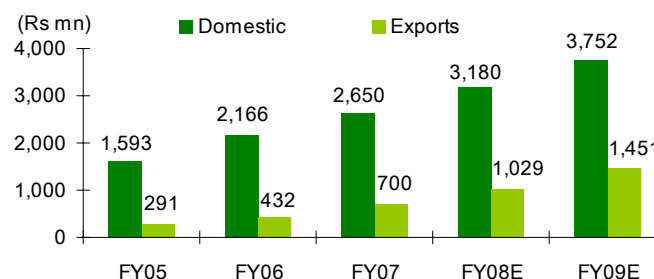
Financial review

Set to witness revenue CAGR of 24.6% to Rs 5bn

Regulated market sales to contribute 73% to total export sales in FY09

We estimate that Indoco will witness a revenue CAGR of 24.6% to Rs 5bn over FY07-FY09 driven by export sales to regulated markets. Overall export sales are expected to witness a revenue CAGR of 44% to Rs 1.5bn, of which 73% would come from regulated markets. The domestic formulations market is estimated to grow at a CAGR of 19% to Rs 3.8bn over the same period driven by key brands and new product launches.

Revenue break-up



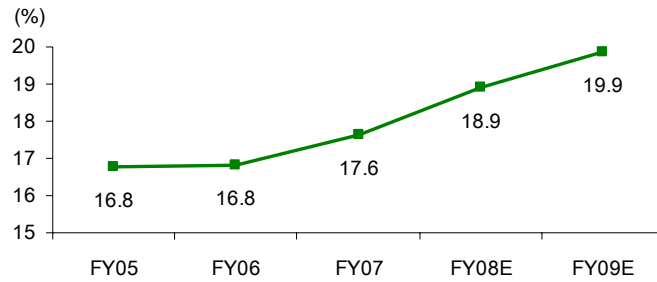
Source: Company, Religare Research

Plans to set up another facility in Baddi with a capex of Rs 80mn-100mn

EBITDA margin expansion of 220bps over FY07-FY09

We estimate that the EBITDA margin will expand 220bps to 19.9% over FY07-FY09 led by the increasing share of regulated market sales. Contribution from regulated markets to total sales is estimated to increase to 21% as compared to 15% in FY07. In addition, excise benefits from the Baddi plant would also have a positive impact on EBITDA margins. Indoco is looking at setting up another unit in Baddi with a capex of Rs 80mn-100mn.

Trend in EBITDA margin



Source: Company, Religare Research

Valuation

Indoco is transitioning well from a domestic market oriented company to one focussing on regulated markets, particularly the US. While the domestic market is likely to grow at 20% annually, the next leg of growth will come from regulated markets. Contracts in Europe are gaining scale with an increasing number of customers viewing Indoco as a partner, while semi-regulated markets are poised to witness a 35% revenue CAGR to Rs 390mn over FY07-FY09.

Maintain BUY with a target price of Rs 383, an upside of 22.4%

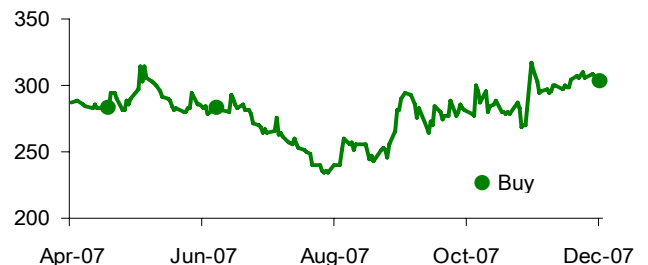
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Recommendation history

Date	Event	Reco price	Tgt price	Reco
16-May-07	Initiating Coverage	286	383	BUY
3-July-07	Visit Note	286	383	BUY
1-Jan-08	Company Update	313	383	BUY

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated financials

Profit and Loss statement

Y/E June (Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,434.2	3,259.9	4,100.8	5,061.5
Growth (%)	25.4	33.9	25.8	23.4
EBITDA	409.2	575.0	775.0	1,004.7
Growth (%)	25.7	40.5	34.8	29.6
Depreciation	59.5	90.3	105.9	124.7
EBIT	349.7	484.7	669.2	880.0
Growth (%)	24.0	38.6	38.1	31.5
Interest	35.2	50.9	57.1	64.6
Other income	83.9	48.3	28.7	35.4
EBT	398.4	482.1	640.8	850.8
Growth (%)	36.1	21.0	32.9	32.8
Tax	78.2	116.1	114.6	45.7
Effective tax rate	114.6	45.7	76.9	102.1
Adj net income	283.8	436.4	563.9	748.7
Growth (%)	60.7	53.8	29.2	32.8
Shares outstanding (mn)	11.8	11.8	12.3	12.3
FDEPS (Rs)	24.0	36.9	45.9	60.9
DPS (Rs)	6.3	6.5	6.8	7.5
CEPS (Rs)	29.0	44.6	54.5	71.1

Source: Company, Religare Research

Cash flow statement

Y/E June (Rs mn)	FY06	FY07	FY08E	FY09E
Net income	283.8	436.4	563.9	748.7
Depreciation	55.4	134.6	105.9	124.7
Other adjustments	82.6	31.0	26.9	35.7
Changes in WC	(309.2)	(49.9)	(321.5)	(467.5)
Operating cash flow	112.6	552.0	375.2	441.7
Capital expenditure	(189.0)	(726.9)	(233.2)	(363.6)
Investments	285.8	114.9	-	-
Other investing inc/(exp)	0.1	(11.8)	-	-
Investing cash flow	96.9	(623.8)	(233.2)	(363.6)
Free cash flow	209.5	(71.8)	141.9	78.1
Issue of equity	-	-	4.7	-
Issue/repay debt	(165.1)	23.1	50.0	50.0
Dividends paid	(84.2)	(87.6)	(94.8)	(104.2)
Others	0.3	44.1	-	-
Financing cash flow	(249.0)	(20.3)	(40.1)	(54.2)
Beg. cash & cash eq	285.8	246.3	154.2	256.0
Chg in cash & cash eq	(39.5)	(92.1)	101.9	23.9
Closing cash & cash eq	246.3	154.2	256.1	280.0

Source: Company, Religare Research

Balance sheet

Y/E June (Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	246.3	154.2	256.0	280.0
Accounts receivable	834.0	1,036.9	1,344.3	1,676.8
Inventories	328.2	379.5	517.5	564.9
Others current assets	411.0	211.9	415.6	511.7
Current assets	1,819.5	1,782.6	2,533.4	3,033.3
LT investments	114.9	0.0	0.0	0.0
Net fixed assets	1,049.6	1,670.6	1,795.3	2,032.9
CWIP	45.4	16.7	19.4	20.7
Total assets	3,029.4	3,469.9	4,348.1	5,086.9
Payables	468.1	464.7	780.8	772.2
Others	100.6	112.7	124.0	141.2
Current liabilities	568.6	577.4	904.9	913.4
LT debt	332.5	355.6	405.6	455.6
Other liabilities	175.2	206.9	233.8	269.5
Equity capital	118.2	118.2	122.9	122.9
Reserves	1,834.8	2,211.9	2,681.0	3,325.5
Net worth	1,953.0	2,330.1	2,803.9	3,448.4
Total liabilities	3,029.4	3,469.9	4,348.1	5,086.9
BVPS (Rs)	165.2	197.1	228.1	280.6

Source: Company, Religare Research

Financial ratios

Y/E June	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	16.8	17.6	18.9	19.9
EBIT margin (%)	14.4	14.9	16.3	17.4
Net profit margin (%)	11.7	13.4	13.8	14.8
FDEPS growth (%)	60.7	53.8	24.3	32.8
Receivables (days)	118.1	104.7	106.0	108.9
Inventory (days)	85.5	72.9	75.0	74.1
Payables (days)	119.9	96.1	104.2	106.3
Current ratio (x)	3.2	3.1	2.8	3.3
Interest coverage (x)	9.9	9.5	11.7	13.6
Debt/equity ratio (x)	0.2	0.2	0.1	0.1
ROE (%)	14.5	18.7	20.1	21.7
ROCE (%)	14.5	18.1	21.1	23.1
ROAE (%)	11.9	14.9	17.1	18.7
EV/Sales (x)	1.6	1.2	1.0	0.8
EV/EBITDA (x)	9.8	7.0	5.2	4.0
P/E (x)	13.0	8.5	6.8	5.1
P/BV (x)	1.9	1.6	1.4	1.1
P/CEPS (x)	10.8	7.0	5.7	4.4

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 – 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY
26-Dec-07	Tata Metaliks	Initiating Coverage	163	234	BUY
27-Dec-07	Apar Industries	Initiating Coverage	347	458	BUY
27-Dec-07	REI Agro	Initiating Coverage	728	1,007	BUY
28-Dec-07	Gulf Oil Corp	Initiating Coverage	291	477	BUY
31-Dec-07	Bank of India	Company Update	365	400	HOLD
1-Jan-08	Indoco Remedies	Company Update	313	383	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	31-Dec	1-day	1-mth	3-mth	
Automobiles	5,667	1.3	3.6	6.6	
Banks	11,418	0.3	5.0	21.5	
Capital Goods	19,755	0.6	0.6	34.5	
Comm. & Tech.	4,015	1.6	9.5	6.2	
Consumer Durables	6,957	5.4	29.7	46.0	
FMCG	2,320	1.7	7.7	7.8	
Healthcare	4,419	1.8	15.6	15.2	
IT	4,530	(0.5)	7.9	(1.5)	
Metal	20,020	0.4	12.9	44.0	
Oil & Gas	13,302	0.8	7.6	37.4	
Mid-caps	9,789	2.2	14.4	30.0	
Small-caps	13,348	3.5	26.8	45.3	

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

Emerging markets

Country	% Chg				
	31-Dec	1-day	1-mth	3-mth	6-mth
Brazil	63,886	0.2	1.4	5.7	17.5
Shanghai	5,262	(0.9)	8.0	(5.2)	37.7
Hong Kong	27,813	1.6	(2.9)	2.5	27.7
India	20,287	0.4	4.8	17.1	38.5
South Korea	1,897	(0.6)	(0.5)	(2.5)	8.8
Taiwan	8,506	1.3	(0.9)	(10.4)	(4.2)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	282.8	875.5	733.2	16,879.8
South Korea	37.7	33.0	(2,599.3)	(29,094.8)
Taiwan	91.3	91.3	850.5	477.5
Thailand	280.3	2.8	(5.2)	1,616.7

Events calendar

Board meetings

January 1, 2008		2	3
Everlon Synthetics Brijlaxmi Leasing & Finance Rajasthan Tube Manufacturing	Twentyfirst Century Management Celestial Labs CHD Developers	Kopran – Audited Results GM Breweries – Quarterly Results Vishal Exports Overseas Sree Rayalseema Alkalies Satra Properties Unitex Designs	
4	5	6	
FCS Software Solutions Rain Commodities Ashapura Minechem Polymechplast Machines	Neo Sack	-	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Alok Industries	Bajaj Allianz Life Insurance Co	B	1,500,000	104.4
Atul	HSBC Financial Services Middle East	S	428,110	104.8
Atul	HSBC Financial Services(Middle East	S	254,200	104.8
Brigade	Citigroup Global Markets Mauritius	B	670,000	389.0
Brigade	ABN Amro Bank Nv London Branch	S	594,054	390.0
Electrosteel Cast	Barclays Capital Mauritius	S	1,893,373	90.7
Elpro Intern	Jupiter Asset Management	B	38,300	650.0
Elpro Intern	HSBC Financial Services Middle East	S	32,357	650.0
Everonn Systems India Lim	Merrill Lynch Capital Markets Espana SA Svb	S	140,264	1,103.1
G V Films Lt	BNP Paribas Arbitage Gdr	S	4,500,417	11.2
Gopala Polyp	Industrial Development Bank Of India	S	100,000	13.3
Guj St Fn Co	GSFC Staff Co Op Credit Soc	S	214,300	29.7
Gujara Lea F	Gujarat Industrial Investment Corporation	S	245,000	19.2
Hind Oil Exploration	Citigroup Global Market Mauritius	B	502,400	164.8
Jk Tyre & Industries	HSBC Equity Fund - Mf/046/02/5/Hef	S	205,500	184.1
Kpit Cummins Infosystems	Deutsche Securities Mauritius	S	435,950	130.6
Maha Seamless	J M Financial Mutual Fund	B	400,000	626.2
Marg Constru	Merill Lynch Capital Espana	B	140,000	606.8
Moschip Semi	UTI India Technology Venture Unit Scheme	S	385,000	35.1
Moschip Semi	UTI India Technology Venture Unit Scheme	S	352,211	36.4
Niit	Morgan Stanley Dean Witter Mauritius Co	B	1,709,798	151.0
Niit	HSBC Financial Services(Middle East)	S	1,200,000	151.0
Sujana Metal	Goldman Sachs Investments Mauritius	S	472,500	44.7
Unity Infra	Kotak Mahindra U K	B	75,000	1,034.9
Unity Infra	Deutsche Securities Mauritius	S	113,000	1,037.9

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Advik Laboratories	Suresh Bohra	S	77,192	-	653,852	-
Advik Laboratories	Sjm Investment (Delhi)	S	32,808	-	-	-
Advik Laboratories	Black Fox Financial	S	10,000	-	31,519	-
Ambuja Cements	PB Kulkarni	S	3,554	-	1,185,552	0.1
Ambuja Cements	PB Kulkarni	S	3,000	-	1,182,552	0.1
Ambuja Cements	PB Kulkarni	S	10,852	-	1,189,106	0.1
Anant Raj Industries	Anant Raj Agencies	B	3,382,465	1.2	101,419,725	36.9
Anant Raj Industries	Shri Ashok Sarin	B	8,303,995	3.0	27,532,665	10.0
Anant Raj Industries	Shri Anil Sarin	B	8,377,750	3.1	28,390,055	10.3
Ashco Industries	Ashok K Kotwani	S	176,000	1.5	835,556	7.0
Baba Arts	Shri Gordhan P Tanwani	S	72,700	-	272,190	2.6
Baba Arts	Shri Gordhan P Tanwani	S	27,300	-	244,890	2.3
Baba Arts	Shri Gordhan P Tanwani	S	30,500	-	214,390	2.0
Camlin Fine Chemicals	Vivek A Dandekar Thru Leena A Dandekar	B	475,000	8.2	475,000	8.2
Camlin Fine Chemicals	Abha A Dandekar Thru Ashish A Dandekar	B	475,000	8.2	475,000	8.2
Crystal Software Solutuions	Crystal Equities	S	2,350	0.1	176,504	3.5
Crystal Software Solutuions	Crystal Equities	S	25,000	0.5	151,504	3.0
Crystal Software Solutuions	Crystal Equities	B	6,500	0.1	158,004	3.2

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Crystal Software Solutuions	Kaushal N Shah	S	23,950	0.5	376,218	7.5
Crystal Software Solutuions	Kaushal N Shah	S	43,972	0.9	332,246	6.7
Crystal Software Solutuions	Kaushal N Shah	B	136,520	2.7	468,766	9.4
Crystal Software Solutuions	Kaushal N Shah	B	71,516	1.4	540,282	10.8
Crystal Software Solutuions	Kaushal N Shah	B	11,001	0.2	551,283	11.0
Crystal Software Solutuions	Kaushal N Shah	B	410,000	8.2	961,283	19.3
Crystal Software Solutuions	Kaushal N Shah	S	4,728	0.1	956,555	19.2
Crystal Software Solutuions	Kaushal N Shah	S	35,000	0.7	813,808	16.3
Crystal Software Solutuions	Kaushal N Shah	S	117	-	813,691	16.3
Deccan Aviation	Kingfisher Radio	B	4,000,000	3.0	56,586,554	41.7
Educomp Solutions	Sankalp Srivastava	S	2,000	-	3,000	-
Elder Pharmaceuticals	Indarts Exports	B	33,000	0.2	2,286,355	2.2
Geometric	Godrej Investments	B	3,100,000	5.0	3,100,000	5.0
Gitanjali Gems	Mehul C Choksi	B	585,862	-	31,264,154	38.9
Gitanjali Gems	Mehul C Choksi	B	100,000	-	29,978,292	37.3
Gitanjali Gems	Mehul C Choksi	B	100,000	-	30,078,292	37.4
Gitanjali Gems	Mehul C Choksi	B	600,000	-	30,678,292	38.2
Kilitch Drugs (I)	Neeta M Mehta	S	25,000	-	269,768	2.0
Krbl	Radha Raj Ispat	B	41,218	-	2,350,518	9.7
Liberty Phosphate	Shakil Zakaria Memon	S	18,276	0.3	-	-
Lupin	Kiran B Bade	S	250	-	-	-
Lupin	Atul Janardan Gore	S	300	-	1,710	-
Lupin	Shrikant C Kulkarni	S	400	-	410	-
Lupin	Udayan S Ambegaokar	S	950	-	1,000	-
Lupin	Kusum Gupta	S	200	-	1,499	-
Mcdowell Holdings	Ruane Cunniff & Goldfard Inc	B	1,372	-	1,014,281	8.4
Motor & General Finance (MGF)	Grosvenor Estates	B	9,000	0.1	173,079	0.9
Motor & General Finance (MGF)	Arti Gupta & Pac	B	167,879	0.9	900,000	4.7
Motor & General Finance (MGF)	Sumana Verma	B	283,783	1.5	500,000	2.6
Motor & General Finance (MGF) Lt	Rajiv Gupta & Pac	B	618,106	3.2	1,920,296	9.9
New Delhi Television	GA Global Investments	S	4,836,000	7.7	-	-
Paras Petrofils	Amit Prints	S	1,000,000	0.3	1,934,000	0.6
Paras Petrofils	Amit Prints	S	1,934,000	0.6	-	-
Parenteral Drug (India)	Pdpl Holdings	S	1,080,000	9.6	2,352,840	-
Patel Engineering	Ms Silloo Patel	S	3,050	-	543,615	0.9
Punj Lloyd	Luv Chhabra	S	33,000	-	-	-
Punj Lloyd	Vimal Kishore Kaushik	S	4,500	-	610	-
Punj Lloyd	Dinesh Thairani	S	1,000	-	3,185	-
Redington (India)	M Raghunandan	S	6,504	-	-	-
Redington (India)	Raj Shankar	S	65,962	-	-	-
Ritesh Properties & Industries	Sanjeev Arora	B	38,728	-	1,045,695	11.3
Ritesh Properties & Industries	Sanjeev Arora	B	23,000	-	1,068,695	11.1
Seasons Furnishings	Sbi Capital Markets S	S	5,000	0.1	190,000	3.0
Shree Renuka Sugars	RH Sadekar	S	2,500	-	-	-
Shree Renuka Sugars	RH Sadekar	S	2,500	-	5,500	-
Star Age Infotech	Padmini Venugopal	S	22,400	0.7	-	-
Star Age Infotech	M Sharwanthy	S	11,000	0.4	-	-
Sumeet Industries	Shankarlal Somani	S	17,300	-	-	-
Sumeet Industries	Shankarlal Somani	B	5,000	-	-	-
Sumeet Industries	Shankarlal Somani	S	5,000	-	464,120	2.5
VBDesai Financial Services	Desai Investments	S	10,000	-	1,003,707	22.1
VBDesai Financial Services	Desai Investments	S	9,500	-	1,013,707	22.3

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Venus Remedies	Sonata Investments	B	6,233	0.1	1,110,649	13.2
Wall Street Finance	Transways Combines	S	1,100	-	-	-
Wall Street Finance	Yasmin Finance & Trading	S	1,450	-	-	-
Zicom Electronic Security Systems	Arisaig Partners(Asia) Pte	S	584,000	-	250,269	2.0

Source: BSE

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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*

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