

Investment Picks

FOR PRIVATE CIRCULATION ONLY

August 2007



Abhishek Ind. CMP:Rs.19.10 SL:Rs.16.00 TGT:Rs. 28.00-34.00

Abhishek Ind has declined sharply from a high of Rs.43.80 in Sept 2005 to a low of Rs.17 in June 2007. It appears to have exhausted its ongoing selling force. At the current price of Rs19.10 it is trading in **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.17 to 19 with a stop loss below Rs.15 in close for a conservative upper target of Rs.29 and an optimistic upper target of Rs35.** Holding period can be 4-5 months. It can turn out to be a star investment for a real long-term investor with a potential of multiple appreciation over a period of time.

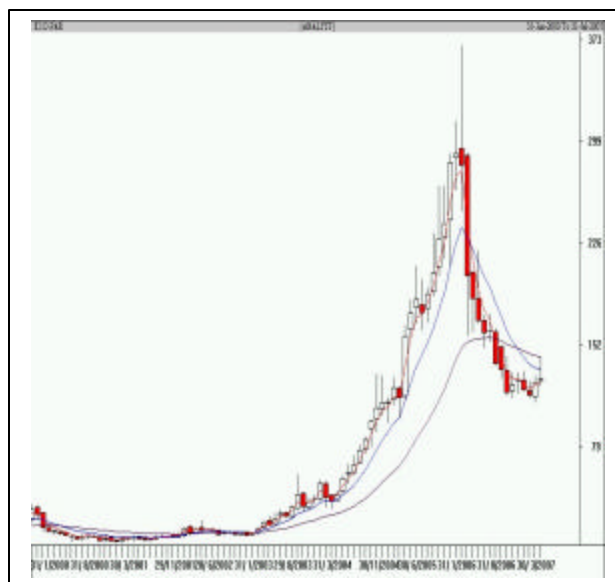
Share holding: Promoters 63.52%, Inst.12.49 %.
Average daily volume: 57,700



EID Parry CMP:Rs.127.95 SL:Rs.116.00 TGT:Rs.168.00-184.00

EID Parry encountered has dropped substantially from its high of Rs.369 in May 2006 to a low of Rs.112 in June 2007. There is an indication that worst is over now. At the current price of Rs127.95, it is trading in **4F ZONE** i.e. all the averages are in **BEAR PHASE** and the current price has slightly recovered and placed above the short-term average. **Buy at declines in the range of Rs.121-126 with a stop loss below Rs.116 in close for a conservative upper target of Rs.168 and an optimistic target of Rs184.** Holding period can be 4-5 months.

Share holding: Promoters 41.86%, Inst.31.34 %.
Average daily volume: 13,160



Flex Ind

CMP:Rs.158.00

SL:Rs.144.00

TGT: Rs.205.00-220.00

Flex Ind, after its more than fivefold appreciation from a low of Rs.43 in June 2006 to a high of Rs.246.55 in January 2007, has reacted to a level of Rs.137 in May 2007. At the current price of Rs.158, it is trading in **1B ZONE** i.e. all the averages are in **BULL PHASE** and the current price has been placed between short term and medium term averages. **Buy at declines in the range of Rs.150-156 with a stop loss below Rs.144 in close for a conservative upper target of Rs.205 and an optimistic target of Rs.220** Holding period can be 3-4 months. Buy at declines.

Share holding: Promoters 50.57%, Inst 7.66 %.
Average daily volume: 13,440



Guj Siddhi Cem

CMP:Rs.20.35

SL:Rs.16.00

TGT:Rs.30.00-36.00

Guj Siddhi Cement, after improving from a low of Rs.11.75 in June 2006 to a high of Rs.29.45 in November 2006, reacted sharply to test the support at Rs.15.30 in April 2007. At the current price of Rs.20.35, it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is placed above all the averages. **Buy at declines in the range of Rs.18-20 with a stop loss below Rs.16 in close for a conservative upper target of Rs.30 and an optimistic target of Rs.36.** Holding period can be 3-4 months. A move above Rs.30 will put it into a **NEW PRICE ORBIT.**

Excellent bet for a true long-term investor.

Share holding: Promoters 37.39 %, Inst 0.80 %.
Average daily volume: 1,85,000



Himat Seide

CMP:Rs.128.20

SL:Rs.115.00

TGT:Rs.152.00-164.00

Himat Seide, after improving from a low of Rs.82.15 in June 2006 to a high of Rs.150 in June 2007, has once again reacted to a level of Rs.101.50 in April 2007. At the current price of Rs.128.20, it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is placed above all the averages. **Buy at declines in the range of Rs.120-125 with a stop loss below Rs.115 in close for a conservative upper target of Rs.152 and an optimistic target of Rs.164.** Holding period can be 3-4 months.

Accumulate at declines

Share holding: Promoters 50.42 %, Inst. 25.91%.
Average daily volume: 10.460



Rico Auto

CMP:Rs.39.25

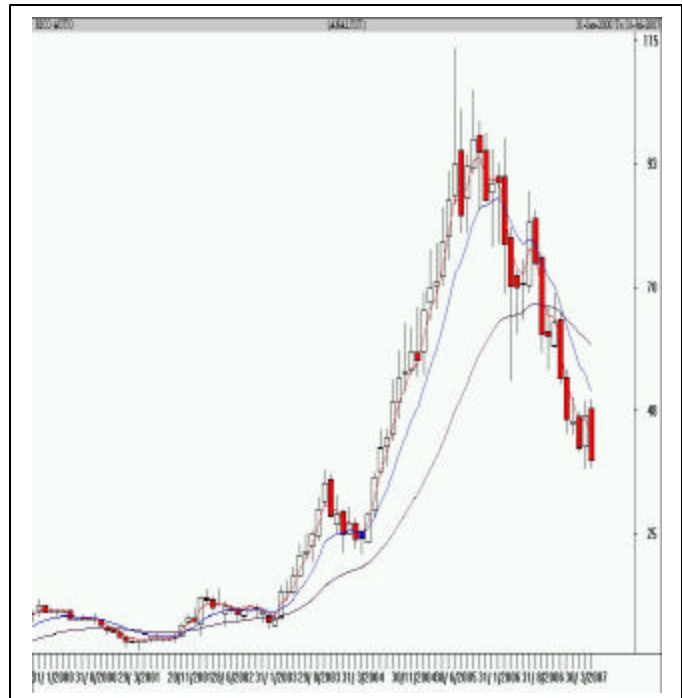
SL:Rs.32.00

TGT:Rs. 59.00-72.00

Rico Auto, after its multi fold appreciation from a low of Rs.22.50 in June 2004 to a high of Rs.114.40 in Sept 2005, has reacted to a low of Rs.38 in June 2007. It appears to have exhausted its selling force by now. At the current price of Rs.39.25 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.35-38 with a stop loss below Rs.32 in close for a conservative upper target of Rs.59 and an optimistic target of Rs.68.** Holding period can be 5-6 months.

Buy gradually in small lots.

Share holding: Promoters 46.22%, Inst.33.02 %
Average daily volume: 1.66,000



Samtel Color

CMP:Rs.18.95

SL:Rs.14.00

TGT:Rs.32.00-38.00

Samtel Color has literally nose dived while declining from a high of Rs.126.60 in MAY 2006 to a level of Rs.13.65 in MAY 2007. At the current price of Rs.18.95, it is trading in **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.16-18 with a stop loss below Rs14 in close for a conservative upper target of Rs.32 and an optimistic target of Rs38.** Holding period can be 4-5 months. It can once again turn into multi bagger investment over a period of time.

Accumulate at declines.

**Share holding: Promoters 50.94%, Inst.14.31%.
Average daily volume: 89.000**



Zuari

CMP:Rs.206.90

SL:Rs.192.00

TGT:Rs.264.00-280.00

Zuari, after improving from a low of Rs.130.15 in March 2007 to a high of Rs.250.35 in July 2007, has reacted to a level of Rs.162.30 in the same month. At the current price of Rs.206.90, it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is placed above all the averages. **Buy at declines in the range of Rs.198-204 with a stop loss below RS.192 in close for a conservative upper target of Rs.264 and an optimistic target of Rs. 280.** Holding period can be 3-4 months.

**Share holding: Promoters 34.10%, Inst14.31 %.
Average daily volume: 29.540**



T
S

DISCLAIMER: This document has been prepared by Religare Securities Limited [Technical Research] (Religare). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability 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 requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right 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.

Religare Securities Ltd. – 3rd floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai 400 051.

Tel: 91 22 66124728 Email: vasant.joshi@religare.in, Mobile: 9323406386

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