

Equity indices	% Chg			
	03-July	1-day	1-mth	3-mth
India				
Sensex	14,880	0.5	2.4	15.7
Nifty	4,359	0.0	1.7	16.2
Global/Regional markets				
Dow Jones	13,577	0.3	(0.7)	8.4
Nasdaq	2,645	0.5	1.0	7.6
FTSE	6,673	0.5	0.6	4.3
Nikkei	18,269	0.6	1.2	4.4
Hang Seng	22,257	0.2	6.8	10.1

Value traded (Rs bn)	BSE	NSE
Cash	56.2	111.0
Derivatives	10.1	341.3
Total	66.3	452.3

Net inflows	Recent trends (days)			
	(Rs bn)	02-July	-7d	-15d
FII	4.8	17.5	50.4	69.9
MF	(0.4)	5.9	11.9	29.0

Forex / Crude	% Chg			
	04-July	1day	1mth	3mth
Rs/US\$	40.5	0.0	0.2	6.1
Euro/US\$	1.4	(0.0)	0.7	1.4
Crude(\$/bbl)	71.5	0.1	8.9	11.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Madhucon Proje	240.1	216.0	11.2
Nahar Industrial	141.9	130.1	9.0
ACC	1,022.6	938.3	9.0
Top losers			
Gokaldas Expo	245.3	259.9	(5.6)
United Phos	302.3	317.6	(4.8)
IFCI	60.0	62.9	(4.6)

In focus

Ashok Leyland

Company Update

CMP: Rs 38 Target: Rs 48 BUY

Today's top picks

Tisco, RCom, ICICI Bank, PFC, Parsvnath Dev

News track

- ❖ Indoco Remedies' solid dosage facility at Goa has received approval from Brazilian food and drug agency, Anvisa, marking the beginning of company's foray into the US\$ 8bn Brazilian market. (BL)
- ❖ JM Financial Services will buy a 60% stake in domestic institutional brokerage and equity research firm ASK Securities for Rs 581.4mn. (BS)
- ❖ L N Mittal and his partner HPCL will arrange finances for the Rs 189.2bn Bhatinda refinery project and are aiming to complete the project by FY11. The total equity investment by the two firms would be Rs 35.8bn each. (BS)
- ❖ Zensar Technologies is looking to acquire a company in Europe to gain access to the non-English speaking market. The size of the acquisition would be in the range of US\$ 4mn-5mn. (BS)
- ❖ Four Soft has clinched a deal worth ~US\$ 800,000 with Fedex Trade Networks, the global transportation and logistics arm of Fedex, to implement its enterprise product suite. (BL)
- ❖ Reliance Communications and Cisco have launched their package of Internet services for small and medium enterprises (SME) in Bangalore. They plan to add One Office Duo, a private voice network, to the package soon. (BL)
- ❖ Philips Carbon Black (PCBL) has signed an MoU with Vietnam National Chemical Corp for a feasibility study to set up a 50,000tpa carbon manufacturing facility in Vietnam where PCBL will have a 75% stake. The project will cost Rs 2.3bn. (BL)
- ❖ Hero Honda has deferred starting production from its upcoming plant at Haridwar to the next financial year as demand has slowed, although the project is on schedule for completion in August this year. (ET)

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

Volume shockers

Delivery toppers

(No of shares)	04-July	2-mth avg	Chg (x)	Del (%)	Total Vol	Cons Days Up	
Jyoti Structures	744,322	59,320	12.5	Areva T&D India	94.8	355,445	3
Anant Raj Industries	107,996	9,665	11.2	Lakshmi Energy	92.6	181,866	3
Akruti Nirman	1,820,314	165,130	11.0	Radico Khaitan	85.8	127,611	3

Ashok Leyland

Company Update

CMP: Rs 38

Target: Rs 48

BUY

Piyush Parag

(91-22) 6612 4730

piyush.parag@religare.in

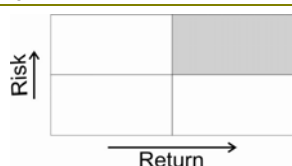
BSE code	500477
NSE code	ASHOKLEY

Company data

Particulars	
Market cap (Rs bn / US\$ bn)	50.3/1.2
Outstanding equity shares (mn)	1,323.9
52-week high/low (Rs)	51/31
6-month average daily volume	5,004,419

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs bn)	71.7	81.5	91.5
Growth (%)	34.5	13.7	12.3
Adj net profit (Rs bn)	4.4	5.1	5.5
Growth (%)	45.9	14.8	8.1
FDEPS (Rs)	3.3	3.8	4.1
Growth (%)	34.6	14.8	8.1
P/E (x)	11.4	9.9	9.2
RoE (%)	28.6	27.6	25.3

Risk-return profile**Shareholding pattern**

(%)	Mar-07	Dec-06
Promoters	38.8	38.8
FIs	26.2	26.1
Banks & FIs	20.3	20.5
Public & others	14.7	14.6

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Ashok Leyland	38	3.4	(6.0)	(9.5)
Sensex	14,880	2.4	15.7	7.4
BSE Auto	4,838	(2.2)	5.4	(14.8)

Ashok Leyland (ALL) has entered into a joint venture with the Alteams Group of Finland to manufacture high-pressure die casting aluminium products. We expect this to be a positive development for the company and reaffirm our Buy call on the stock. Our DCF target of Rs 48 represents a potential upside of 26%.

ALL-Alteams JV

ALL and the Alteams Group of Finland have formed a 50:50 joint venture in aluminium products, subject to various corporate and statutory approvals. The JV will manufacture high-pressure die casting (HPDC) aluminium products predominantly for the automotive and telecommunications sectors.

Alteams Group

Alteams is owned by the Kuusakoski Group, one of the leading suppliers and refiners of recycled metals globally. The Alteams Group's core business is the manufacture of cast light metal components including related services like design of castings and tooling, and further processing into assembly-ready components. The group is one of the biggest light metal foundries in Europe and the largest supplier of cast light metal components to the telecom industry globally.

It has manufacturing facilities in Finland, Sweden, Russia, Estonia and China, with sales offices in Denmark, France and the US. Alteams' customers are widely distributed among sectors like telecom, automotive, electronics, manufacturing and meditech. The operating revenue of the group is over € 130mn with an employee strength of more than 1,500 people.

Plant scheduled to commence in FY08

The JV manufacturing facility planned in Tamil Nadu is likely to commence operations in FY08, with phase-I of the project scheduled for completion by December 2008. Both partners will cumulatively invest Rs 1.8bn in the first phase and Rs 3.4bn in phase II which will be spread over the next 5-6 years.

The unit will initially manufacture aluminium components for the telecom sector, such as those fitted in transmission and receiving equipment. It will also partly meet ALL's captive requirements for engine and gearbox components. In phase II, the product portfolio will extend to HPDC components for the automotive sector, including passenger cars, and for non-automotive applications as well. The products will be targeted at global as well as Indian markets.

Turnover target of Rs 6.5bn on completion of phase II

The turnover for the first full year of operations after the completion of phase I is expected to be around Rs 2.8bn. After the completion of phase II, the JV will be able to generate revenues of around Rs 6.5bn.

Strong growth prospects for the JV

The JV is well-placed to benefit from the robust growth in both the telecom and automotive sectors. Components manufactured using the HPDC technology are increasingly favoured due to their superior quality, capability and efficiency.

Valuation

DCF methodology

We have valued ALL's business at Rs 48 per share, assuming a weighted average cost of capital (WACC) of 14.3%, a terminal growth of 3% and beta of 1.1.

Assumptions

Particulars	
Beta	1.1
Risk free rate (%)	8.0
Market risk premium (%)	7.0
Cost of equity (%)	16.8
Cost of debt (%)	9.2
Cost of capital (%)	14.3
Terminal growth rate (%)	3.0

Source: Religare Research

Maintain Buy

We expect this joint venture to be value-accretive for ALL going forward. We continue to remain positive on the company and reiterate our Buy call on the stock with the target price of Rs 48. The stock is currently trading at a P/E of 9.2x, P/CEPS of 6.2x and EV/EBITDA of 6.2x on FY09E.

Target price of Rs 48 represents a potential upside of 26%; Buy

Financials

Profit and Loss statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Revenues	53.3	71.7	81.5	91.5
Growth (%)	25.5	34.5	13.7	12.3
EBITDA	5.3	7.0	8.2	9.5
Growth (%)	28.6	32.2	17.3	15.4
Depreciation	1.3	1.5	1.8	2.6
EBIT	4.1	5.5	6.5	6.9
Growth (%)	33.4	36.1	17.3	6.9
Interest	0.4	0.1	0.2	0.3
Other income	0.9	0.7	0.7	0.8
EBT	4.5	6.2	7.0	7.4
Growth (%)	27.4	36.6	13.9	5.1
Tax	1.2	1.6	2.0	1.9
Effective tax rate	27.6	26.4	28.0	26.0
Adj net income	3.0	4.4	5.1	5.5
Growth (%)	20.7	45.9	14.8	8.1
Shares outstanding (bn)	1.2	1.3	1.3	1.3
FDEPS (Rs)	2.5	3.3	3.8	4.1
DPS (Rs)	1.2	1.2	1.3	1.5
CEPS (Rs)	3.5	4.5	5.2	6.1

Source: Company, Religare Research

Cash flow statement

(Rs bn)	FY06	FY07	FY08E	FY09E
Net income	3.3	4.5	5.1	5.5
Depreciation	1.3	1.5	1.8	2.6
Other adjustments	(1.1)	(0.2)	0.0	0.0
Changes in WC	(0.3)	(3.1)	(0.6)	3.0
Operating cash flow	3.2	2.8	6.2	11.0
Capital expenditure	(1.9)	(3.0)	(9.0)	(10.0)
Investments	(1.4)	0.0	0.0	0.0
Other investing inc/(exp)	2.0	0.0	0.0	0.0
Investing cash flow	(1.3)	(3.0)	(9.0)	(10.0)
Free cash flow	1.9	(0.2)	(2.8)	1.0
Issue of equity	0.0	0.1	0.0	0.0
Issue/repay debt	(1.9)	(3.9)	4.5	5.0
Dividends paid	(1.6)	(1.8)	(1.9)	(2.2)
Others	(0.3)	0.0	0.0	0.0
Financing cash flow	(3.8)	(5.6)	2.6	2.8
Beg. cash & cash eq	8.0	6.0	0.2	0.1
Chg in cash & cash eq	(1.9)	(5.8)	(0.2)	3.8
Closing cash & cash eq	6.0	0.2	0.1	3.9

Source: Company, Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
14-Jun-07	Company Update	48	Buy
5-July-07	Company Update	48	Buy

Source: Religare Research

Balance sheet

(Rs bn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	6.0	0.2	0.1	3.9
Accounts receivable	4.2	6.0	5.2	8.9
Inventories	9.0	10.0	11.4	14.1
Others current assets	3.0	9.9	11.2	12.6
Current assets	22.3	26.1	27.9	39.5
LT investments	3.7	3.7	3.7	3.7
Net fixed assets	9.4	10.9	18.2	25.6
CWIP	1.4	1.4	1.4	1.4
Total assets	36.9	42.2	51.2	70.1
Payables	10.5	16.2	13.7	20.2
Others	3.6	4.4	8.3	12.4
Current liabilities	14.1	20.6	21.9	32.6
LT debt	6.9	3.0	7.5	12.5
Other liabilities	1.8	1.8	1.8	1.8
Equity capital	1.2	1.3	1.3	1.3
Reserves	12.9	15.5	18.7	22.0
Net Worth	14.1	16.8	20.0	23.2
Total liabilities	36.9	42.2	51.2	70.1
BVPS (Rs)	11.5	12.7	15.1	17.5

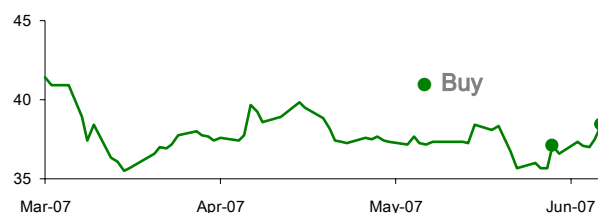
Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	10.0	9.8	10.1	10.4
EBIT margin (%)	7.6	7.7	7.9	7.6
Net profit margin (%)	5.7	6.2	6.2	6.0
FDEPS growth (%)	17.6	34.6	14.8	8.1
Receivables (days)	30.2	26.1	25.1	28.1
Inventory (days)	70.0	65.0	64.6	68.5
Payables (days)	90.8	91.0	90.0	91.0
Current ratio (x)	1.6	1.3	1.3	1.2
Interest coverage (x)	10.6	103.5	34.6	22.2
Debt/equity ratio (x)	0.5	0.2	0.4	0.5
ROE (%)	23.7	28.6	27.6	25.3
ROCE (%)	40.2	91.2	84.1	50.7
ROAE (%)	19.7	27.1	27.4	21.9
EV/Sales (x)	0.9	0.7	0.7	0.6
EV/EBITDA (x)	8.9	7.6	7.0	6.2
P/E (x)	15.3	11.4	9.9	9.2
P/BV (x)	3.3	3.0	2.5	2.2
P/CEPS (x)	10.8	8.5	7.4	6.2

Source: Company, Religare Research

Stock performance



Source: Religare Research

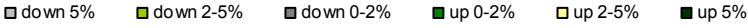
Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
24-May-07	Sugar	Sector Update	NA	NA	SELL
25-May-07	NCL Industries	Initiating Coverage	40	88	BUY
25-May-07	RPG Cables	Initiating Coverage	48	87	BUY
28-May-07	Punjab National Bank	Results Update	532	610	BUY
28-May-07	Shringar Cinema	Company Update	70	75	HOLD
28-May-07	Tulip IT Services	Company Update	875	932	BUY
29-May-07	Bajaj Auto	Company Update	2,171	2,324	HOLD
29-May-07	Apollo Tyres	Initiating Coverage	356	468	BUY
29-May-07	Divi's Laboratories	Results Update	4,923	4,730	HOLD
30-May-07	Riddhi Siddhi Gluco Biols	Initiating Coverage	247	365	BUY
31-May-07	Banking	Sector Update	NA	NA	NA
1-Jun-07	Cinemax India	Company Update	155	189	BUY
1-Jun-07	Mahindra and Mahindra	Results Update	758	888	BUY
4-Jun-07	Roads	Sector Update	NA	NA	NA
4-Jun-07	HDFC Bank	Company Update	1,159	1,287	HOLD
4-Jun-07	Meghmani Organics	IPO Note	17-19	NA	SUBSCRIBE
5-Jun-07	Omax Auto	Results Update	92	126	BUY
5-Jun-07	Dishman Pharma	Initiating Coverage	265	315	BUY
6-Jun-07	Information Technology	Sector Update	NA	NA	NA
7-Jun-07	Cinemax India	Company Update	162	189	BUY
7-Jun-07	DLF Universal	IPO Note	NA	NA	SUBSCRIBE
11-Jun-07	Biocon	Company Update	438	542	BUY
13-Jun-07	Federal Bank	Initiating Coverage	272	362	BUY
13-Jun-07	Sangam India	Initiating Coverage	67	95	BUY
13-Jun-07	KPIT Cummins Infosystems	Initiating Coverage	144	173	BUY
13-Jun-07	PVR Cinemas	Results Update	216	240	HOLD
14-Jun-07	Ashok Leyland	Company Update	36	48	BUY
15-Jun-07	Greenply Industries	Results Update	139	180	BUY
15-Jun-07	Riddhi Siddhi Gluco Biols	Results Update	276	365	BUY
18-Jun-07	Sasken Communication Technologies	Company Update	505	647	BUY
18-Jun-07	Bihar Tubes	Initiating Coverage	94	172	BUY
19-Jun-07	Aventis Pharma	Company Update	1,360	1,670	BUY
19-Jun-07	ICICI Bank	FPO Note	918	1,080	SUBSCRIBE
21-Jun-07	Cinemax India	Results Update	150	189	BUY
22-Jun-07	Garware Offshore	Company Update	214	272	BUY
25-Jun-07	Sangam India	Company Update	64	95	BUY
25-Jun-07	Spice Communications	IPO Note	41-46	NA	SUBSCRIBE
26-Jun-07	Opto Circuits (India)	Initiating Coverage	376	456	BUY
26-Jun-07	Nava Bharat Ventures	Initiating Coverage	164	268	BUY
27-Jun-07	Mahindra & Mahindra	Visit Note	720	888	BUY
28-Jun-07	Inox Leisure	Results Update	134	120	SELL
29-Jun-07	HDIL	IPO Note	430-500	NA	SUBSCRIBE
29-Jun-07	Petronet LNG	Initiating Coverage	55	73	BUY
2-Jul-07	Allied Digital Services	IPO Note	170-190	NA	NA
3-Jul-07	Indoco Remedies	Visit Note	286	383	BUY
5-Jul-07	Ashok Leyland	Company Update	38	48	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	04-July	1-day	1-mth	3-mth	
Automobiles	4,838	0.7	(2.5)	5.0	
Banks	8,159	0.2	4.3	28.1	
Capital Goods	12,573	0.3	12.7	40.4	
Comm. & Tech.	3,754	(0.5)	0.9	8.4	
Consumer Durables	4,192	(1.5)	1.9	16.3	
FMCG	1,863	0.8	(0.4)	8.3	
Healthcare	3,864	0.2	0.4	6.0	
IT	4,842	(0.8)	(0.9)	0.4	
Metal	10,785	1.2	1.3	25.1	
Oil & Gas	7,635	(0.0)	(1.0)	19.9	
Mid-caps	6,646	(0.1)	6.1	24.9	
Small-caps	7,856	0.1	4.9	21.7	

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

Emerging markets

Country	% Chg				
	04-July	1-day	1-mth	3-mth	6-mth
Brazil	55,696	(0.0)	4.8	19.4	31.8
Shanghai	3,751	(1.7)	(0.4)	13.0	42.0
Hong Kong	22,257	0.2	6.8	10.1	10.1
India	14,880	0.5	2.4	15.7	7.4
South Korea	1,858	1.1	6.7	25.4	34.1
Taiwan	9,126	0.6	9.9	14.0	16.5

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	100.6	149.8	149.8	5,854.9
South Korea	108.2	103.5	103.5	412.1
Taiwan	505.7	946.3	946.3	8,417.9
Thailand	5,805.4	510.4	510.4	3,689.0

Events calendar

Board meetings

July 4	5	6
Vijay Shanthi Builders Akruti Nirman	Television Eighteen India Network 18 Fincap Hikal	Chokhani Securities HB Portfolio IFCI
7	8	9
Hisar Metal Industries Bacil Pharma KJMC Global Market (India)		Diamant Investment & Finance Chemfab Alkalies
10	11	12
South Indian Bank HDFC Bank Sintex Industries	Chennai Petroleum Corporation iGATE Global Solutions Infosys Technologies	Bajaj Auto Nile Geojit Financial Services
13	14	15
Tata Metaliks Gujarat Alkalies & Chemicals Sudal Industries	Uniroyal Marine Exports Gujarat Narmada Valley Fertilisers Co	
16	17	18
Thirumalai Chemicals Tayo Rolls Eimco Elecon (India)	Foseco India Ucal Fuel Systems	Biocon Areva T&D India

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Allianz Secu	Merrill Lynch Capital Markets Espana SA SV	B	470,000	53.0
Bharat Earth Movers	Carlson FD Eq L- Asia	B	254,000	1,234.2
Euro Ceramics	Kotak Mahindra (UK) A/C Global Investment	B	95,000	170.9
Evinix	Sophia Growth A Share Of Somerset India Fund	B	100,000	112.0
Evinix Accessories	Sophia Growth - A Share Class Of Somerset India	B	100,000	112.0
Gayatri Proj	Goldman Sachs Investments Mauritius	B	60,150	309.6
Indiabulls Real Estate	J P M S L A/C Cophall Mauritius Investment	B	1,214,000	444.3
Jayant Agro Organics	Credit Suisse Singapore	B	96,534	115.4
Prime Secu	Citigroup Global Markets Mauritius	B	128,000	85.6
Prithvi Info	Goldman Sachs And Company	B	107,890	349.0
Prithvi Information Solut	Goldman Sachs Investment Mauritius	B	129,247	348.8
Srei Infrastructure Finan	Blackstone India Fund Inc	B	661,700	97.6
SRF	Citigroup Global Markets Mauritius	B	340,000	176.0
Sup Syncot	IDBI	S	65,000	1.6
Valecha Engineering	Peninsular Capital Partners LLP Deutsche Bank	B	61,000	276.0
Vishal Retail	Ambit Securities Broking	B	298,636	747.2
Vishal Retail	BNP Paribas Arbitrage SNC	B	210,000	745.7
Vishal Retail	HDFC Mutual Fund A/C HDFC Tax Saver Fund	B	205,000	766.7
Vishal Retail	Ambit Securities Broking	S	298,636	747.1

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Bilpower	Choudhary Global	B	5,000	0.1	119,632	1.3
Dolat Investments	Ramedevi Investments	S	1,800	-	1,996,471	2.3
ICICI Bank	Nimish Shah	S	1,000	-	-	-
ICICI Bank	Nimish Shah	S	2,000	-	33,000	-
ICICI Bank	Ramni Nirula	S	1,000	-	171,800	-
ICICI Bank	Muralidharan R	S	3,800	-	-	-
ICICI Bank	Muralidharan R	S	2,000	-	15,000	-
ICICI Bank	Neeta Mukerji	S	3,000	-	39,582	-
ICICI Bank	Sandeep Malhotra	S	1,000	-	78,500	-
ICICI Bank	Srinivas G A	S	3,500	-	18,650	-
ICICI Bank	Sunil Rohokale	S	1,700	-	3,300	-
ICICI Bank	Chetan Mehra	S	1,000	-	3,300	-
ICICI Bank	Supriha Shetty	S	3,600	-	-	-
ICICI Bank	Jose Zacharias	S	900	-	-	-
ICICI Bank	Parizad Sidhwa	S	1,200	-	2,700	-
ICICI Bank	Rajan Mehra	S	1,000	-	24,250	-
ICICI Bank	Ravindranathan N	S	800	-	5,000	-
ICICI Bank	Sumit Mehrotra	S	1,300	-	-	-
ICICI Bank	Arun Jain	S	1,650	-	-	-
ICICI Bank	Rajnish Girdhar	S	700	-	11,350	-
ICICI Bank	Bhaskar C	S	600	-	-	-
ICICI Bank	Manish D Padhye	S	885	-	-	-
ICICI Bank	Mohit Gulati	S	648	-	2,032	-

Scrip	Acquirer/Seller	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
ICICI Bank	Pritam Samberkar	S	2,000	-	475	-
ICICI Bank	Urmil Gulati	S	700	-	6,325	-
ICICI Bank	Deepak Gochhait	S	1,950	-	-	-
ICICI Bank	Murugan S	S	1,000	-	-	-
India Infoline	Ajeet Singh	S	610	-	-	-
India Infoline	Dhiraj Choudhary	S	200	-	-	-
Kirloskar Oil Engines	R R Deshpande	B	5,000	-	7,500	-
Lupin	Kusum Gupta	S	100	-	999	-
Man Industries (India)	Bear Stearns & Co A/C Bsma	B	72,700	0.3	1,345,063	5.0
Nicholas Piramal India	Dr Maneesh Nerurkar	S	750	-	-	-
Rain Calcining	Rain Commodities (Usa) Inc	S	6,473,499	5.0	-	-
Rico Auto Industries	Shushil Kumar Jain	B	500	-	-	-
Rico Auto Industries	Shushil Kumar Jain	B	1,000	-	1,500	-
SKumars Nationwide	Chamundeshwari Mercantile	B	1,450,000	0.7	1,450,000	0.7
SKumars Nationwide	Tulja Enterprises	B	1,450,000	0.7	1,450,000	0.7
Sangam Health Care Products	Padmaja Patil	B	900,000	6.1	3,144,200	21.2
Sangam Health Care Products	L S Patil	B	1,586,560	10.7	5,981,260	40.3
Soma Textile & Industries	Lotus Global Investments	S	500,000	1.5	1,000,000	3.0
Tamil Nadu Newsprint And Papers	Goldman Sachs Investments (M)	B	600,000	0.9	3,590,398	5.8
Tata Consultancy Services	Tata Sons	S	18,545,650	1.9	748,568,728	76.5
Tata Consultancy Services	Tata Sons	S	5,000,000	0.5	743,568,728	76.0
Uflex	A R Leasing	B	5,616	-	26,822,654	-
Uflex	A R Leasing	B	26,513	-	26,849,167	-

Source: BSE

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Bank, Agri-Commodities	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Bank, Agri-Commodities	dinesh.shukla@religare.in	(91-22) 6612 4739
Ashish Kila	Capital Goods, Engineering, Power	ashish.kila@religare.in	(91-22) 6612 4768
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Reema Deshkar	Media, FMCG	reema.deshkar@religare.in	(91-22) 6612 4764
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Bhawana Verma	Oil & Gas, Chemicals	bhawana.verma@religare.in	(91-22) 6612 4713
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
-------------------	-------------------------------	-------------------

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

Disclaimer: This document has been prepared by Religare Securities (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. **Copyright 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.