

Equity indices	% Chg			
	18-Jun	1-day	1-mth	3-mth
<b>India</b>				
Sensex	14,080	(0.6)	(1.6)	11.4
Nifty	4,147	(0.6)	(1.6)	12.7
<b>Global/Regional markets</b>				
Dow Jones	13,613	(0.2)	0.4	11.3
Nasdaq	2,627	(0.0)	2.7	9.7
FTSE	6,704	(0.4)	0.9	8.3
Nikkei	18,144	(0.0)	4.3	6.7
Hang Seng	21,583	2.7	3.2	12.0

Value traded (Rs bn)	BSE	NSE
Cash	37.9	70.5
Derivatives	7.6	307.9
Total	45.5	378.4

Net inflows (Rs bn)	Recent trends (days)			
	15-Jun	-7d	-15d	-30d
FII	(0.1)	(7.8)	9.1	41.3
MF	2.1	(1.2)	2.7	11.8

Forex / Crude	% Chg			
	18-Jun	1day	1mth	3mth
Rs/US\$	40.7	0.0	(0.0)	8.4
Euro/US\$	1.3	0.0	(0.4)	0.9
Crude(\$/bbl)	69.0	(0.2)	6.2	21.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Geodesic Info	274.5	249.5	10.0
Finolex Industries	84.6	77.3	9.4
Madhucon Pro	213.9	199.9	7.0
<b>Top losers</b>			
Geometric Soft	110.9	121.7	(8.9)
Gati	82.1	88.9	(7.6)
Bayer Crop	257.0	276.8	(7.2)

## In focus

### Aventis Pharma – Company Update

AGM highlights

CMP: Rs 1,360 Target: Rs 1,670 BUY

### Bihar Tubes – Initiating Coverage

Piping hot!

CMP: Rs 94 Target: Rs 172 BUY

Today's top picks

**IDBI, Tata Power, Reliance Capital, BEML, Sterlite**

## News track

- ❖ HCL Technologies has announced a US\$ 15mn contract with European aerospace firm Alenia Aeronautica to provide engineering services for improvement of the production line of short haul airlifter, C-27J Spartan, which is used by the military. (ET)
- ❖ Reliance Industries and Yash Raj films are in talks for a joint venture to set up multiplexes, run entertainment channels and produce soap operas for television. Reliance Retail which is an associate of Reliance Industries is believed to be floating a company in which Yash Raj films would have a 26% stake.(ET)
- ❖ Punjab National Bank has dropped its equity offering plan for the time being and will instead opt for tier-II capital and innovative perpetual debt to fund growth. PNB may go in for Rs 5bn of tier-1 perpetual debt and Rs 10bn of tier-II capital in this fiscal. (BL)
- ❖ Cadila Healthcare has decided to issue FCCBs, ADRs, GDRs or such other foreign currency instrument up to US\$ 100mn with a greenshoe option. (ET)
- ❖ With the success of the extremely popular *Ace* in its commercial vehicle stable, Tata Motors has launched a new product range, the *Magic* and the *Winger*. (Hindu)
- ❖ GV Films is considering de-merging into three entities, namely GV Studio City, GV Technologies and GV Films. (BL)
- ❖ Four Soft has signed a contract with Yusen Air & Sea Service Company, Japan to deploy 4S eTrans for its operations worldwide. (BL)

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

### Volume shockers

(No of shares)	18-Jun	2-mth avg	Chg (x)
Nestle India	1,023,414	68,361	15.0
Gati	316,538	24,269	13.0
Great Eastern Ship	2,708,494	259,325	10.4

### Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Shaw Wallace	100.0	418,193	6
Jain Irrigation	91.9	250,410	3
Apollo Hospitals	91.2	125,821	3

## Aventis Pharma

## Company Update

CMP: Rs 1,360

Target: Rs 1,670

BUY

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BSE code	500674
NSE code	AVENTIS

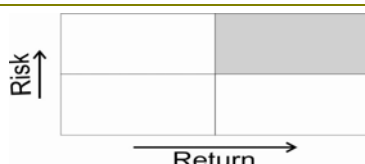
## Company data

Particulars	
Market cap (Rs bn / US\$ mn)	31.3 / 764
Outstanding equity shares (mn)	23.0
52-week high/low (Rs)	1,750 / 1,150
6-month average daily volume	4,602

## Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	8,839.3	9,922.0	11,136.0
Growth (%)	9.4	12.2	12.2
Adj net profit (Rs mn)	1,693.0	2,059.7	2,414.0
Growth (%)	16.7	21.7	17.2
FDEPS (Rs)	73.5	89.4	104.8
Growth (%)	16.7	21.7	17.2
P/E (x)	18.5	15.2	13.0
RoE (%)	29.9	30.3	29.1

## Risk-return profile



## Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	60.4	60.4
FIs	9.3	9.4
Banks & FIs	18.9	19.6
Public	11.4	10.6

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Aventis Pharma	1,360	7.0	11.5	(2.7)
Sensex	14,080	(1.6)	13.3	2.5
BSE HC	3,775	1.1	9.1	1.0

## AGM highlights

We attended the AGM of Aventis Pharma on 15 June 2007. The following are key highlights of the meet.

## Export sales to increase after a dip in 2006

Export sales for CY06 witnessed a drop of 1.3% to Rs 2.3bn due to the removal of some products from the Federal Reimbursement list in Russia. The board of directors expects sales to pick up in CY07 with increasing sourcing of products from group companies. Aventis exports APIs such as Articaïne, Glibenclamide and Lasamide to group companies which witnessed a growth of 25% in CY06.

## Received marketing approval on Rimonabant, launch date awaited

Aventis has received marketing approval on Rimonabant, an anti-obesity drug for Indian markets. However, the company is yet to declare a launch date for the drug. The anti-obesity market in India is valued at ~Rs 250mn and is growing at 50% annually. About 45% of the women and 29% of the men in urban India are believed to be overweight. A generic version of the drug has been launched in the market by Torrent Pharma, Zydus Cadila and Sun Pharma.

Rimonabant is currently approved in 37 countries and marketed in 18 countries under the brand name *Acomplia*. The drug has not been approved by the USFDA advisory committee citing adverse psychiatric risk. The company is likely to submit further data to the USFDA seeking approval.

## India an important market for Sanofi Aventis

The chairman of Aventis Pharma, Dr. Vijay Mallya, indicated that the parent company – Sanofi Aventis – was extremely supportive of its Indian arm and that India was a very important market for the group.

## New products to be launched from the listed subsidiary

The chairman explicitly mentioned that new products would be launched through the listed subsidiary and that there would be no conflict of interest with the unlisted subsidiary, Sanofi India. New R&D products would be launched after judging the market dynamics from time to time.

## Other highlights

- ❖ The management expects an increase in the volume of clinical trials conducted in India for the group companies.
- ❖ Lantus recorded a growth of 57% to Rs 218mn during CY06 whereas Combiflam recorded a growth of 27% to Rs 684mn.
- ❖ 33% of the company's products fall under DPCO.
- ❖ The company has planned a capex of Rs 232mn for CY07.
- ❖ Aventis has no surplus land available for sale.
- ❖ The JV with Chiron will continue and sales of Rabipur will not be affected.

## Outlook

### Strategic brands and exports to drive future revenue growth

We expect Aventis to clock a revenue CAGR of 12.2% over CY06-CY08 to Rs 11.1bn driven by a 20% CAGR in strategic brands coupled with exports growth. Exports are likely to contribute 24.5% of total sales in CY08.

### EBITDA margin likely to expand 360bps over CY06-CY08

We estimate that the EBITDA margin will expand by 360bps to 28.6% over CY06-CY08, led by a better product mix in the domestic market and an increasing contribution from exports.

### Earnings projected to grow at 19% CAGR

We expect a net profit CAGR of 19.2% to Rs 2.4bn over the same period fuelled by strong operational performance and healthy non-operational income on account of cash and cash equivalents of Rs 3.9bn in the books (Rs 168/share or 12.7% of market capitalisation).

**Better product mix to expand EBITDA margin by 360bps over CY06-CY08**

## Valuation

### Maintain Buy with June 2008 target of Rs 1,670

Aventis' focus on strategic brands in the chronic segment, powerful marketing network and close alignment with the parent company, make the stock attractive from a long-term perspective. At Rs 1,360, the stock is trading at 15.2x on CY07E EPS of Rs 89.4 and 13.0x on CY08E EPS of Rs 104.8. We maintain Buy with a June 2008 target price of Rs 1,670. Our target price is based on a P/E multiple of 16x on CY08E earnings, which is at a 20% discount to peer company Glaxo SmithKline..

### Comparative Valuation

Company	P/E (x)			RoE (%)			EPS CAGR (%)	Cash/M cap (%)
	CY06	CY07E	CY08E	CY06	CY07E	CY08E	(CY06-08)	
Aventis	18.5	15.2	13.0	29.9	30.3	29.1	19.4	12.7
GSK	31.4	27.1	23.5	32.6	31.9	30.9	15.6	10.6

Source: Religare Research, \*Bloomberg consensus estimates

## Financials

### Profit and Loss statement

(Rs mn)	CY05	CY06	CY07E	CY08E
Revenues	8,078.4	8,839.3	9,922.0	11,136.0
Growth (%)	9.9	9.4	12.2	12.2
EBITDA	2,204.9	2,206.0	2,718.6	3,184.9
Growth (%)	2.8	0.0	23.2	17.2
Depreciation	171.8	178.5	176.3	178.2
EBIT	2,033.1	2,027.5	2,542.3	3,006.7
Growth (%)	2.9	(0.3)	25.4	18.3
Interest	0.5	1.8	-	-
Other income	331.3	471.4	545.7	612.5
EBT	2,363.9	2,497.1	3,088.1	3,619.2
Growth (%)	7.8	5.6	23.7	17.2
Tax	913.1	804.1	1,028.3	1,205.2
Effective tax rate	38.6	32.2	33.3	33.3
Adj net income	1,450.8	1,693.0	2,059.7	2,414.0
Growth (%)	(2.3)	16.7	21.7	17.2
Shares outstanding (mn)	23.0	23.0	23.0	23.0
FDEPS (Rs)	63.0	73.5	89.4	104.8
DPS (Rs)	18.4	36.5	27.6	34.8
CEPS (Rs)	70.5	81.3	97.1	112.6

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	CY05	CY06	CY07E	CY08E
Net income	1,450.8	1,693.0	2,059.7	2,414.0
Depreciation	171.8	178.5	176.3	178.2
Other adjustments	-	-	-	-
Changes in WC	274.8	391.3	(463.7)	12.4
Operating cash flow	1,897.5	2,262.7	1,772.3	2,604.5
Capital expenditure	(45.8)	(216.2)	(59.2)	(134.3)
Investments	(0.2)	-	-	-
Other investing inc/(exp)	(149.4)	(280.4)	(118.8)	(74.1)
Investing cash flow	(195.4)	(496.7)	(178.0)	(208.4)
Free cash flow	1,702.1	1,766.0	1,594.3	2,396.1
Issue of equity	-	-	-	-
Issue/repay debt	-	-	-	-
Dividends paid	(422.9)	(840.1)	(635.6)	(802.5)
Others	(8.4)	(8.6)	(8.4)	(8.4)
Financing cash flow	(431.3)	(848.7)	(644.0)	(810.8)
Beg. cash & cash eq	1,673.1	2,943.9	3,861.2	4,811.5
Chg in cash & cash eq	1,270.8	917.3	950.4	1,585.3
Closing cash & cash eq	2,943.9	3,861.2	4,811.5	6,396.8

Source: Company, Religare Research

### Recommendation history

Date	Event	Target (Rs)	Reco
22-May-07	Initiating Coverage	647	Buy
19-Jun-07	Company Update	647	Buy

Source: Religare Research

### Balance sheet

(Rs mn)	CY05	CY06	CY07E	CY08E
Cash and cash eq	2,943.9	3,861.2	4,811.5	6,396.8
Accounts receivable	510.3	684.9	696.8	938.6
Inventories	1,363.4	1,588.0	1,756.2	2,081.6
Others current assets	658.4	938.8	1,057.7	1,131.7
Current assets	5,476.0	7,072.9	8,322.2	10,548.8
LT investments	53.1	53.1	53.1	53.1
Net fixed assets	1,405.0	1,324.3	1,325.1	1,273.7
CWIP	13.4	132.0	14.0	21.6
Total assets	6,947.5	8,582.2	9,714.3	11,897.1
Payables	845.6	1,104.2	964.3	1,304.3
Others	864.1	1,395.9	1,252.2	1,491.9
Current liabilities	1,709.7	2,500.1	2,216.5	2,796.2
LT debt	-	-	-	-
Other liabilities	-	-	-	-
Equity capital	230.3	230.3	230.3	230.3
Reserves	5,007.5	5,851.7	7,267.5	8,870.7
Net Worth	5,237.8	6,082.0	7,497.8	9,101.0
Total liabilities	6,947.4	8,582.2	9,714.3	11,897.1
BVPS (Rs)	227.4	264.1	325.6	395.2

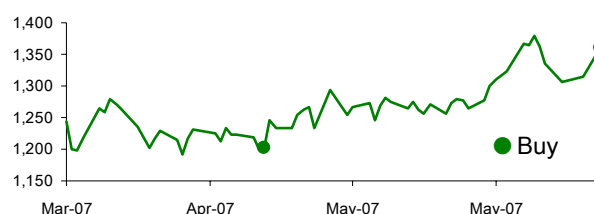
Source: Company, Religare Research

### Financial ratios

	CY05	CY06	CY07E	CY08E
EBITDA margin (%)	27.3	25.0	27.4	28.6
EBIT margin (%)	25.2	22.9	25.6	27.0
Net profit margin (%)	18.0	19.2	20.8	21.7
FDEPS growth (%)	(2.3)	16.7	21.7	17.2
Receivables (days)	32.3	24.7	25.4	26.8
Inventory (days)	96.0	106.2	110.4	114.4
Payables (days)	60.9	70.2	68.3	67.6
Current ratio (x)	3.2	2.8	3.8	3.8
Interest coverage (x)	-	-	-	-
Debt/equity ratio (x)	-	-	-	-
ROE (%)	30.7	29.9	30.3	29.1
ROCE (%)	38.8	33.3	33.9	33.0
ROAE (%)	32.1	26.1	27.8	27.8
EV/Sales (x)	3.4	3.1	2.8	2.5
EV/EBITDA (x)	12.5	12.4	10.1	8.6
P/E (x)	21.6	18.5	15.2	13.0
P/BV (x)	6.0	5.1	4.2	3.4
P/CEPS (x)	19.3	16.7	14.0	12.1

Source: Company, Religare Research

### Stock performance



Source: Religare Research

## Bihar Tubes

## Initiating Coverage

CMP: Rs 94

Target: Rs 172

BUY

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## Company data

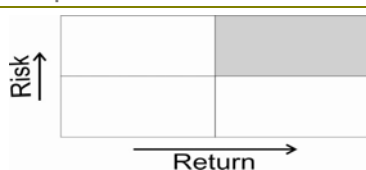
Particulars	
Market cap (Rs mn / US\$ mn)	582.0/14.5
Outstanding equity shares (mn)	6.4
52-week high/low (Rs)	94/23
2-month average daily volume	114,380

## Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	2,065.1	4,372.8	8,418.3
Growth (%)	41.1	111.7	92.5
Adj net profit (Rs mn)	70.1	148.7	354.1
Growth (%)	401.4	112.2	138.1
EPS (Rs)	21.9	23.2	27.7
Growth (%)	401.4	6.1	19.0
FDEPS (Rs)*	5.5	11.6	27.7
P/E (x)*	17.0	8.1	3.4
RoE (%)	43.9	48.2	32.2

\*After considering dilution of warrants in Dec-08

## Risk-return profile



## Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	58.4	58.4
Banks & FIs	2.3	2.3
Public	39.3	39.3

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Bihar Tubes	94	11.8	62.3	76.5
Sensex	14,163	1.7	12.9	4.0

## Piping hot!

New product forays and backward integration plans to boost earnings

## Investment rationale

- ❖ Bihar Tubes (BTL) is a direct play on the two most promising sectors in India – agriculture and infrastructure – which are generating strong demand for pipes and tubes
- ❖ BTL has raised cumulative capacity for steel pipes and tubes from 60,000mtpa to 125,000mtpa over FY06-FY07 to meet demand from both domestic and overseas markets
- ❖ Foray into auto tubes and 20"-diameter tubes, along with backward integration for captive inputs, will ramp up turnover and expand margins
- ❖ Apollo Metalx, a 100% subsidiary, with a capacity of 24,000mtpa will supply 85% of its production to BTL, and prove EPS-accretive
- ❖ Technology from Kusakabe, Japan has helped expand product range, scale up production efficiency and enhance quality
- ❖ We expect a revenue CAGR of 101% over FY07-FY09 to Rs 8.4bn with a PAT CAGR of 125% to Rs 354mn

## Key concerns

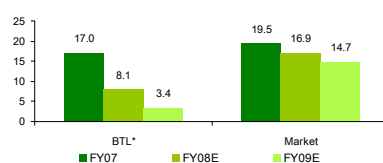
- ❖ Delayed roll-out of expansion programme will adversely affect earnings
- ❖ Free cash flow is grossly negative in initial years due to high capex

## Valuation

- ❖ BTL currently trades at a P/E of 4x on FY08E and 3.4 on FY09E pre-diluted EPS. We have an end-FY08 DCF target price of Rs 172, at which the stock would trade at 7.4x on FY08E and 6.2x on FY09E EPS; Our target represents an appreciation of 83%; Buy

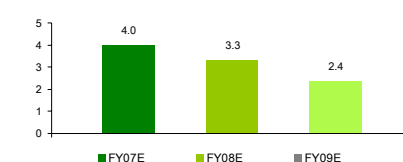
Refer to our Initiating Coverage report dated 18 June 2007.

## P/E multiple (x)



Source: Religare Research \*After dilution of warrants

## EV/EBITDA multiple (x)



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	1,464.0	2,065.1	4,372.8	8,418.3
Growth (%)	30.3	41.1	111.7	92.5
EBITDA	52.0	148.3	327.9	684.1
Growth (%)	51.3	185.1	121.1	108.7
Depreciation	5.5	7.5	30.0	70.0
EBIT	46.5	140.8	297.9	614.1
Growth (%)	52.2	202.9	111.6	106.2
Interest	23.9	35.9	74.2	100.0
Other income	-	-	-	-
EBT	22.6	104.9	223.7	514.1
Growth (%)	35.3	364.1	113.3	129.9
Tax	8.3	34.8	74.9	160.0
Effective tax rate	36.8	33.2	33.5	31.1
Adj net income	14.3	70.1	148.7	354.1
Growth (%)	13.1	401.4	112.2	138.1
Shares outstanding (mn)	3.1	3.1	6.2	12.5
EPS (Rs)	4.4	21.9	23.2	27.7
DPS (Rs)	-	1.0	1.5	2.0
CEPS (Rs)	6.3	24.9	28.7	34.0

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	22.6	104.9	223.7	514.1
Depreciation	5.5	7.5	30.0	70.0
Other adjustments	23.3	27.2	44.8	18.0
Changes in WC	(91.1)	(42.1)	(74.5)	(452.5)
Operating cash flow	(39.7)	97.5	223.9	149.6
Capital expenditure	(13.3)	(65.0)	(346.0)	(433.0)
Investments	-	-	-	-
Other investing inc/(exp)	-	-	-	-
Investing cash flow	(13.3)	(65.0)	(346.0)	(433.0)
Free cash flow	(52.9)	32.5	(122.1)	(283.4)
Issue of equity	-	-	45.0	407.4
Issue/repay debt	62.9	37.0	145.0	15.0
Dividends paid	-	(3.6)	(10.8)	(28.7)
Others	(23.9)	(35.9)	(74.2)	(100.0)
Financing cash flow	39.0	(2.5)	105.0	293.7
Beg. cash & cash eq	(13.9)	30.0	(17.0)	10.3
Chg in cash & cash eq	20.8	6.9	37.0	20.0
Closing cash & cash eq	6.9	37.0	20.0	30.3

Source: Company, Religare Research

### Recommendation history

Date	Event	Target (Rs)	Reco
18-Jun-07	Initiating Coverage	172	Buy

Source: Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	6.9	37.0	20.0	30.3
Accounts receivable	145.6	196.4	401.8	631.4
Inventories	191.7	230.0	400.0	713.0
Others current assets	64.5	75.0	20.0	30.0
Current assets	408.6	538.4	841.8	1,404.7
LT investments	-	-	-	-
Net fixed assets	95.2	152.7	467.7	829.7
CWIP	-	-	-	-
Total assets	503.8	691.1	1,309.5	2,234.4
Payables	112.7	179.5	425.4	525.5
Others	16.2	30.0	68.0	140.0
Current liabilities	128.9	209.5	493.4	665.5
LT debt	270.0	307.0	497.0	467.0
Other liabilities	15.3	18.5	25.0	30.0
Equity capital	31.2	31.2	62.4	124.7
Reserves	58.4	124.9	231.6	947.1
Net Worth	89.5	156.0	294.0	1,071.8
Total liabilities	503.8	691.1	1,309.5	2,234.4
BVPS (Rs)	28.7	50.0	47.1	85.9

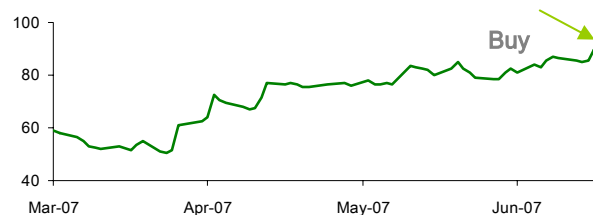
Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	3.6	7.2	7.5	8.1
EBIT margin (%)	3.2	6.8	6.8	7.3
Net profit margin (%)	1.0	3.4	3.4	4.2
EPS growth (%)	13.1	401.4	6.1	19.0
Receivables (days)	36.3	34.7	33.5	27.4
Inventory (days)	41.9	42.6	29.9	27.2
Payables (days)	30.2	31.4	30.6	24.6
Current ratio (x)	3.2	2.6	1.7	2.1
Interest coverage (x)	2.2	4.1	4.4	6.8
Debt/equity ratio (x)	3.0	2.0	1.7	0.4
ROE (%)	15.6	44.9	50.6	33.0
ROCE (%)	14.5	32.0	41.5	44.5
ROAE (%)	2.8	10.1	11.4	15.8
EV/Sales (x)	0.4	0.3	0.2	0.2
EV/EBITDA (x)	10.8	4.0	3.3	2.4
P/E (x)	21.5	4.3	4.0	3.4
P/BV (x)	3.3	1.9	2.0	1.1
P/CEPS (x)	15.0	3.8	3.3	2.8

Source: Company, Religare Research

### Stock performance






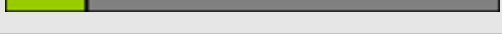

Source: Religare Research

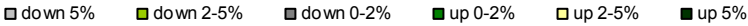
## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
7-May-07	Bank of Baroda	Results Update	243	272	HOLD
7-May-07	Great Offshore	Initiating Coverage	771	1,034	BUY
8-May-07	Greenply Industries	Initiating Coverage	125	180	BUY
9-May-07	Cinemax India	Initiating Coverage	145	189	BUY
10-May-07	Binani Cement	IPO Note	75-85	NA	SUBSCRIBE
11-May-07	Tulip IT Services	Initiating Coverage	742	932	BUY
14-May-07	Sujana Metal Products	Initiating Coverage	138	208	BUY
15-May-07	Andhra Bank	Results Update	88	99	HOLD
16-May-07	Indoco Remedies	Initiating Coverage	286	383	BUY
17-May-07	Time Technoplast	IPO Note	290-315	NA	SUBSCRIBE
18-May-07	Peninsula Land	Visit Note	NA	NA	NA
21-May-07	Union Bank of India	Results Update	121	151	BUY
22-May-07	Shringar Cinema	Initiating Coverage	60	75	BUY
22-May-07	Balaji Telefilms	Initiating Coverage	241	317	BUY
22-May-07	Sasken Communication Technologies	Initiating Coverage	507	647	BUY
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

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	18-Jun	1-day	1-mth	3-mth	
Automobiles	4,634	(0.9)	(5.6)	(4.4)	
Banks	7,479	0.2	(1.6)	20.3	
Capital Goods	11,104	(0.5)	9.3	30.5	
Comm. & Tech.	3,689	(0.9)	(0.9)	5.1	
Consumer Durables	3,923	(0.9)	0.8	10.6	
FMCG	1,789	0.0	(4.5)	10.4	
Healthcare	3,775	(0.5)	1.1	8.3	
IT	4,941	(1.1)	0.4	(0.5)	
Metal	10,424	(0.7)	1.8	28.8	
Oil & Gas	7,433	(0.3)	(2.2)	20.8	
Mid-caps	6,173	(0.1)	1.4	16.8	
Small-caps	7,317	(0.5)	1.3	15.5	

Number of companies: 

### Emerging markets

Country	% Chg				
	18-Jun	1-day	1-mth	3-mth	6-mth
Brazil	54,730	0.4	5.1	25.2	25.6
Shanghai	4,277	0.6	6.1	41.9	80.9
Hong Kong	21,583	2.7	3.2	12.0	13.8
India	14,080	(0.6)	(1.6)	11.4	5.2
South Korea	1,807	0.0	12.1	25.2	26.6
Taiwan	8,574	1.5	6.7	11.1	12.4

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(3.2)	89.6	(43.7)	3,902.9
South Korea	119.2	(898.8)	(1492.0)	2,361.6
Taiwan	713.1	1031.7	1644.9	3,961.0
Thailand	1301.5	40.1	672.6	2,858.3



## Events calendar

### Board meetings

June 16		17	18
Sumedha Fiscal Services		Sunday	Rajesh Exports
GHCL			Flat Products Equipments (India)
Mascon Global			KCP
19		20	21
Lumax Industries		Punjab Alkalies & Chemicals	Gateway Distriparks
Aarti Industries		Jetking Infotrain	Educomp Solutions
Indian Hotels Company		Tudor India	McNally Bharat Engineering Company
22		23	24
PSL		High Energy Batteries (India)	Sunday
DS Kulkarni Developers		Paramount Communications	
WPIL		Suprajit Engineering	
25		26	27
Andhra Petrochemicals		GMR Infrastructure	Spice Islands Apparels
CESC		Apollo Hospitals Enterprise	Rama Pulp & Papers
Nirlon		Ansal Housing & Construction	Bharat Electronics
28		29	30
TTK Healthcare		KSE	ITL Industries
Salzer Electronics		Bhansali Engineering Polymers	Bhageria Dye-Chem
Ricoh India		Shantivijay Jewels	Hindustan Foods

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Allsec Tech	Merill Lynch Capital Markets Espana	B	150,000	260.0
Allsec Technologies	Merrill Lynch Capiatl Markets Espana	B	150,000	260.0
Glory Polyfilms	Asset Alliance Securities	B	393,741	61.3
Glory Polyfilms	Khandwala Integrated Financial Services	B	378,215	62.5
Glory Polyfilms	Transglobal Securities	B	189,123	62.1
Glory Polyfilms	Asset Alliance Securities	S	393,741	61.4
Glory Polyfilms	Khandwala Integrated Financial Services	S	358,213	61.8
Glory Polyfilms	Transglobal Securities	S	187,510	62.3
IKF Techno	Mavi Investment Fund Ac GDR	S	3,000,000	9.3
Indo Rama Synthetics	Mavi Investment Fund Deutsche Bank	B	1,500,000	48.0
Lokesh Machines	Eden Realty	S	63,000	117.0
Nestle	Morgan Stanley Investment Mgmt	B	1,010,000	1,200.0
Nestle	HSBC Global Investment Funds	S	1,000,000	1,200.0
Prime Securities	Citigroup Global Market Mauritius	B	235,299	75.1
Suven Life	Kotak PMS	B	3,000,000	41.8
Suven Life	FID Fund Mauritius	S	3,000,000	41.8
Tripex Over	20Th Century Holding	S	123,780	27.5
Vakran Softw	Goldman Sachs Inv Mau	B	95,827	131.5
Vakrangee Software	Goldman Sach Investment (Mauritius)	B	107,650	131.5

Source: BSE, NSE

### Insider trading

Scrip	Acquirer/Ser	Buy /Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Binani Cement	Sushil Bhatler	B	1,014	-	-	-
Binani Cement	Ashok Patel	B	507	-	-	-
Binani Cement	R S Sharma	B	724	-	-	-
Binani Cement	Jaikishan Tolaril	B	290	-	-	-
Binani Cement	Sunil Kothari	B	290	-	-	-
Binani Cement	K Balchandran Nair	B	362	-	-	-
Binani Cement	Santosh Kumar	B	580	-	-	-
Binani Cement	Beji K Varghese	B	145	-	-	-
Binani Cement	K Paramasivam	B	145	-	-	-
Binani Cement	Kannan R	B	80	-	-	-
Binani Cement	Sushma Nair	B	1,014	-	-	-
Binani Cement	K V S Krishnakumar	B	507	-	-	-
Binani Cement	T N Neelkanthan	B	400	-	-	-
Binani Cement	Parag C Parsekar	B	145	-	-	-
Binani Cement	Dinesh D Chodankar	B	80	-	-	-
Binani Cement	Dilip B Tople	B	362	-	-	-
Binani Cement	David A Louranco	B	80	-	-	-
Binani Cement	Sanjay C Sawant	B	145	-	-	-
Binani Cement	Gajanana V Kulkarni	B	145	-	-	-
Binani Cement	Pradeep Mukund Mahambrey	B	217	-	-	-
Binani Cement	Shah Nimesh	B	435	-	-	-
Binani Cement	Sunita Dhakera	B	1,014	-	-	-

Binani Cement	Jatin Agarwal	B	290	-	-	-
Binani Cement	Anil A Acharya	B	942	-	-	-
Binani Cement	Ketan S Doshi	B	290	-	-	-
Binani Cement	K Sasikumar	B	869	-	-	-
Binani Cement	Ashok Kumar Sultania	B	507	-	-	-
Binani Cement	M K Chauhan	B	290	-	-	-
Binani Cement	P Varghese	B	217	-	-	-
Binani Cement	Murali Subramanian	B	1,014	-	-	-
Binani Cement	K G Sharma	B	362	-	-	-
Binani Cement	Rajendra Kumar Heda	B	362	-	-	-
Binani Cement	Indra Kumar Pugalia	B	1,600	-	-	-
Binani Cement	K Gangadharan	B	560	-	-	-
Binani Cement	K A Shah	B	362	-	-	-
Binani Cement	Mumtaz Hussain	B	362	-	-	-
Binani Cement	Ujjwal Mehta	B	362	-	-	-
Binani Cement	Ram Mohan	B	869	-	-	-
Binani Cement	Sanjay Saxena	B	145	-	-	-
Binani Cement	Vishal Jain	B	80	-	-	-
Binani Cement	Sridhar K	B	869	-	-	-
Binani Cement	K Murali Shankar	B	80	-	-	-
Cipla	Life Insurance Corporation Of India	B	46,531,51	2.0	65,879,646	8.5
Digital Multiforms	Nipam S Kotwal	S	79,500	-	-	-
Dolat Investments	Ramedevi Investments	S	2,100	-	2,037,890	2.3
Dolat Investments	Ramedevi Investments	S	300	-	2,037,590	2.3
Ganesh Housing Corporation	Bhavin Mehta	B	4,000	-	24,000	0.1
Granules India	International Finance Corporation	B	2,057,578	10.8	2,057,578	10.8
Housing Development Finance CorpLt	N M Munjee	S	1,000	-	15,780	-
Indiabulls Financial Services	Goldman Sachs Investments (M) I	S	128,900	0.1	7,537,092	3.4
Kesoram Industries	ICICI Prudential Mutual Fund	B	25,700	0.1	3,403,700	7.4
NIIT	Intel Capital (Cayman) Corporation	B	2,188,000	10.0	2,188,000	10.0
Perfect Circle India	Asia Investments & Pacs	B	11,640,00	34.9	28,101,979	84.3
Shringar Cinemas	Balkrishna Shroff	B	7,216	-	111,359	0.4
Sintex Industries	Fidelity International	S	78,865	0.1	5,780,900	5.2
Suzlon Energy	Anita I Mangal J/W Ishwarchand C Mangal	S	12,000	-	165,000	0.1
Tanla Solutions	Gautam Sabharwal	B	130,000	-	3,496,300	-
Titan Industries	Nihal Kaviratne	B	300	-	5,000	0.0
Venky's (India)	Venkateshwara Hatcheries	B	4,328	0.0	4,232,904	45.1
Venky's (India)	Venkateshwara Hatcheries	B	5,013	0.1	4,237,917	45.1

Source: BSE

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