

Equity	% Chg			
	4-Oct	1-day	1-mth	3-mth
<b>India</b>				
Sensex	17,777	(0.4)	15.1	19.6
Nifty	5,209	(0.0)	16.4	19.6
<b>Global/Regional markets</b>				
Dow Jones	13,974	0.0	5.0	3.0
Nasdaq	2,734	0.2	4.9	2.9
FTSE	6,548	0.2	4.4	(1.3)
Nikkei	17,064	(0.2)	5.6	(6.4)
Hang Seng	27,398	1.6	13.8	23.1

Value traded (Rs bn)	BSE	NSE
Cash	78.9	185.3
Derivatives	13.2	693.1
Total	93.1	878.4

Net inflows (Rs bn)	Recent trends (days)			
	3-Oct	-7d	-15d	-30d
FII	31.6	151.	211.5	257.7
MF	(2.1)	(9.4)	(11.5)	14.4

Forex / Crude	% Chg			
	4-Oct	1day	1mth	3mth
Rs/US\$	39.5	0.0	3.8	2.4
Euro/US\$	1.4	0.0	3.6	4.0
Crude(\$/bbl)	81.4	(0.1)	7.4	13.3

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Nava Bharat Vent.	279.2	232.7	20.0
Torrent Power	121.8	102.4	18.9
Jindal Steel	6,291.8	5,379.9	17.0
<b>Top losers</b>			
NIIT	135.0	147.2	(8.4)
Shanthi Gears	73.1	78.2	(6.6)
Gujarat NRE	91.7	97.8	(6.3)

## In focus

### Deepak Fertilisers and Petrochemicals

The right blend

CMP: Rs 114 Target: Rs 158 BUY

### Today's top picks

Axis Bank, Cummins India, GNFC, Idea, PFC

## News track

- ❖ The Centre's direct tax revenues continue to be buoyant, with net collections recording a 40% increase during the six-month period ended September 2007 at Rs 1,110.6bn, compared with Rs 792.1bn collected in the same period last year. (BL)
- ❖ The RBI has increased the ceiling under the Market Stabilisation Scheme (MSS) from Rs 1,500bn to Rs 2,000bn to mop up excess liquidity. (BL)
- ❖ International Finance Corporation is set to pick up a 4-5% stake in Karnataka Bank. (ET)
- ❖ The central government may not issue fertiliser bonds worth Rs 75bn, which was announced two months ago, until the end of the current financial year. (ET)
- ❖ Reliance Industries may join hands with GAIL and HPCL to set up a mega 1mmtpa petrochemical complex in Vishakapatnam at an estimated cost of over Rs 60bn. (BS)
- ❖ HCL Technologies has entered into a multi-year, multi-regional contract with Hercules Inc, a leading manufacturer and marketer of specialty chemicals. The multi-million dollar order spans end-to-end IT infrastructure management across data centre, network, IT security, desktop and help desk services. (BL)
- ❖ Tata Motors and Italian automobile major Fiat Auto will soon jointly launch the Fiat Grand Punto and Linea models in India. The cars will be sold through the Fiat and Tata dealer networks. (HT)
- ❖ Hexaware Technologies has won an engagement with a leading German financial institution for €5mn. The project involves building a new core application for the client and integrating it with three different businesses. (ET)
- ❖ Bajaj Auto intends to export 1mn vehicles in three years (by 2010) and double its global market share. (BS)

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

### Volume shockers

(No of shares)	4-Oct	2-mth avg	Chg (x)
KSB Pumps	81,150	2,940	27.6
Shoppers' Stop	34,102	2,388	14.3
Nitco Tiles	501,239	35,627	14.1

### Delivery toppers

	Del (%)	Total vol	Cons days up
Asahi India Glass	92.5	244,981	3
GTC Industries	72.1	432,670	3
SpiceJet	71.6	1,612,592	4

# Deepak Fertilisers and Petrochemicals Corp

## Initiating Coverage

**CMP: Rs 114**

**Target: Rs 158**

**BUY**

### Sudeep Anand

(91-22) 6612 4670

sudeep.anand@religare.in

BSE code 500645  
NSE code DEEPAKFERT

### Company data

Particulars	
Market cap (Rs bn / US\$ mn)	10.1 / 253.6
Outstanding equity shares (mn)	88.2
52-week high/low (Rs)	127 / 73
3-month average daily volume	205,948

### Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	8,729.3	11,151.4	14,010.2
Growth (%)	43.4	27.7	25.6
Adj net profit (Rs mn)	920.1	1,226.4	1,640.6
Growth (%)	19.6	33.3	33.8
FDEPS (Rs)	10.4	13.9	18.6
Growth (%)	19.6	33.3	33.8
P/E (x)	10.9	8.2	6.1
RoE (%)	15.0	17.7	20.4

### Risk-return profile



### Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	41.9	41.9
FIs	2.0	1.9
Banks and FIs	18.0	18.3
Public	38.1	37.9

### Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
DFPCL	114	7.4	21.0	36.8
Sensex	17,847	16.5	21.7	43.3

Company website [www.dfnc.com](http://www.dfnc.com)

## The right blend

Mix of new products and business forays to catalyse future growth

### Investment rationale

- ❖ Manufactures a wide range of products including methanol, ammonium nitrate and nitric acids under the industrial chemical and fertiliser segments. Largest producer of ammonium nitrate in the country with a 300,000tpa greenfield project being set up in Orissa to meet demand.
- ❖ Only manufacturer of Iso Propyl Alcohol in India with a capacity of 70,000tpa, which came onstream in August 2006. Higher contribution from this product due to increased utilisation will be a key growth driver.
- ❖ Expected resolution of the gas (feedstock) shortage problem with completion of GAIL's Dahej-Uran pipeline next month and new production from the KG basin in FY09 will raise capacity utilisation. Captive 15,000tpa ammonia storage tank built to serve as fuel back-up.
- ❖ Established Ishanya, a specialty retail mall in Pune dedicated to interior and exterior designing. The mall is expected to generate annual revenues of Rs 350mn-400mn from FY09 with over 80% of the space already leased out and ~70% of the retail shops set to open next month.
- ❖ Introduction of Mahadhan Saarthie knowledge centres in FY06 to provide fertiliser product and advisory services to farmers has been a big success, supporting a 61% CAGR in fertiliser sales over FY05-FY07.

### Key concerns

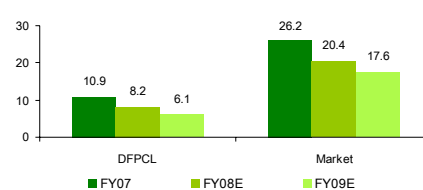
- ❖ Delay in the start up of new projects.
- ❖ Rising gas prices may increase raw material cost.

### Valuation

- ❖ Using a sum-of-the-parts method, we value the commodity business at Rs 141 based on DCF and the Ishanya project at Rs 17 (capitalisation basis). We recommend a Buy with a one-year target of Rs 158.

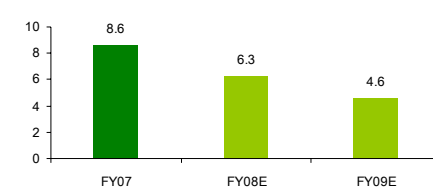
Refer to our report dated 4 October 2007 for further details.

### P/E multiple (x)



Source: Religare Research

### EV/EBITDA multiple (x)



Source: Religare Research

## Consolidated financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	6,086.1	8,729.3	11,151.4	14,010.2
Growth (%)	15.6	43.4	27.7	25.6
EBITDA	1,085.0	1,511.3	2,061.6	2,809.1
Growth (%)	(18.6)	39.3	36.4	36.3
Depreciation	(397.4)	(472.8)	(522.5)	(579.5)
EBIT	1,032.1	1,422.0	1,940.9	2,650.9
Growth (%)	(13.1)	37.8	36.5	36.6
Interest	(59.1)	(116.3)	(192.7)	(312.2)
Other income	330.8	369.7	388.2	407.6
EBT	1,099.3	1,295.8	1,748.3	2,338.7
Growth (%)	(3.9)	17.9	34.9	33.8
Tax	(330.2)	(375.7)	(521.9)	(698.2)
Effective tax rate	30.0	29.0	29.9	29.9
Adj net income	769.0	920.1	1,226.4	1,640.6
Growth (%)	(3.2)	19.6	33.3	33.8
Shares outstanding (mn)	88.2	88.2	88.2	88.2
FDEPS (Rs)	8.7	10.4	13.9	18.6
DPS (Rs)	3.0	3.0	3.0	3.0
CEPS (Rs)	13.3	15.9	19.8	25.2

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07E	FY08E	FY09E
Net income	769.0	920.1	1,226.4	1,640.6
Depreciation	397.4	472.8	522.5	579.5
Other adjustments	(158.2)	316.4	(13.7)	(13.7)
Changes in WC	(427.0)	(939.7)	(456.3)	(374.0)
Operating cash flow	581.3	769.6	1,279.0	1,832.4
Capital expenditure	(1,480.9)	(1,730.8)	(1,000.0)	(4,000.0)
Investments	264.5	49.7	0.0	0.0
Other investing inc/(exp)	148.1	33.4	0.0	0.0
Investing cash flow	(1,068.3)	(1,647.8)	(1,000.0)	(4,000.0)
Free cash flow	(487.1)	(878.2)	279.0	(2,167.6)
Issue of equity	0.0	0.0	0.0	0.0
Issue/repay debt	834.7	1,492.3	400.0	2,500.0
Dividends paid	(302.2)	(309.9)	(309.9)	(309.9)
Others	(57.4)	(183.1)	18.7	0.0
Financing cash flow	475.1	999.3	108.8	2,190.1
Beg. cash & cash eq	250.7	238.8	359.9	747.6
Chg in cash & cash eq	(12.0)	121.1	387.7	22.5
Closing cash & cash eq	238.8	359.9	747.6	770.1

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	238.8	359.9	747.6	770.1
Accounts receivable	1,019.7	1,288.4	1,631.7	2,036.1
Inventories	669.0	1,205.6	1,383.0	1,737.5
Others current assets	653.1	952.1	1,044.4	1,298.1
Current assets	2,580.6	3,805.9	4,806.7	5,841.7
LT investments	1,457.4	1,407.8	1,407.8	1,407.8
Net fixed assets	3,511.7	5,131.3	5,608.8	9,029.3
CWIP	2,242.3	1,880.7	1,880.7	1,880.7
Total assets	9,792.0	12,225.7	13,703.9	18,159.5
Payables	545.4	895.0	1,071.4	1,360.1
Others	1,068.8	890.4	889.4	1,239.3
Current liabilities	1,614.2	1,785.4	1,960.8	2,599.4
LT debt	1,760.8	3,253.1	3,653.1	6,153.1
Other liabilities	532.3	705.1	705.1	705.1
Equity capital	882.0	882.0	882.0	882.0
Reserves	5,002.7	5,600.0	6,502.8	7,819.8
Net Worth	5,884.7	6,482.1	7,384.9	8,701.9
Total liabilities	9,792.0	12,225.7	13,703.9	18,159.5
BVPS (Rs)	66.7	73.5	83.7	98.7

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	17.8	17.3	18.5	20.1
EBIT margin (%)	17.0	16.3	17.4	18.9
Net profit margin (%)	10.6	10.7	11.0	11.7
FDEPS growth (%)	(3.2)	19.6	33.3	33.8
Receivables (days)	61.2	53.9	53.4	53.0
Inventory (days)	40.1	50.4	45.3	45.3
Payables (days)	32.7	37.4	35.1	35.4
Current ratio (x)	1.6	2.1	2.5	2.2
Interest coverage (x)	17.5	12.2	10.1	8.5
Debt/equity ratio (x)	0.3	0.5	0.5	0.7
ROE (%)	11.4	15.0	17.7	20.4
ROCE (%)	10.3	11.6	13.1	14.4
ROAE (%)	7.2	8.4	9.5	10.3
EV/Sales (x)	2.2	1.5	1.2	0.9
EV/EBITDA (x)	11.9	8.6	6.3	4.6
P/E (x)	13.1	10.9	8.2	6.1
P/BV (x)	1.7	1.6	1.4	1.2
P/CEPS (x)	8.6	7.2	5.7	4.5

Source: Company, Religare Research

## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
20-Aug-07	Motilal Oswal Financial Services	IPO Note	725 – 825	NA	SUBSCRIBE
20-Aug-07	Time Technoplast	Initiating Coverage	525	736	BUY
22-Aug-07	Sujana Towers	Company Update	122	157	BUY
22-Aug-07	Prism Cement	Initiating Coverage	51	81	BUY
24-Aug-07	PVR Cinemas	Company Update	179	277	BUY
24-Aug-07	Jindal Drilling & Industries	Initiating Coverage	749	1,067	BUY
27-Aug-07	Cipla	Company Update	171	191	HOLD
27-Aug-07	IT People	FPO Note	40	30-32	NA
28-Aug-07	Ashok Leyland	Company Update	35	48	BUY
29-Aug-07	Parsvnath Developers	Company Update	287	512	BUY
30-Aug-07	Jagran Prakashan	Initiating Coverage	551	662	BUY
30-Aug-07	Deccan Chronicle	Initiating Coverage	228	273	BUY
30-Aug-07	HT Media	Initiating Coverage	211	232	NEUTRAL
03-Sep-07	Central Bank of India	Company Update	125	144	HOLD
04-Sep-07	Maruti Udyog	Company Update	881	945	BUY
05-Sep-07	Parsvnath Developers	Company Update	316	512	BUY
05-Sep-07	MindTree Consulting	Initiating Coverage	589	556	SELL
05-Sep-07	Shri Lakshmi Cotsyn	Initiating Coverage	104	210	BUY
06-Sep-07	Power Grid Corporation of India	IPO Note	44 – 52	NA	SUBSCRIBE
07-Sep-07	Balaji Telefilms	Company Update	255	341	BUY
10-Sep-07	Greenply Industries	Company Update	230	288	BUY
10-Sep-07	HDIL	Initiating Coverage	533	694	BUY
11-Sep-07	Cadila Healthcare	Company Update	320	416	BUY
12-Sep-07	Petronet LNG	Company Update	67	73	BUY
12-Sep-07	Great Offshore	Company Update	868	1,045	BUY
13-Sep-07	IVRCL Infrastructure & Projects	Company Update	379	443	BUY
14-Sep-07	KPIT Cummins Infosystems	Company Update	142	173	BUY
14-Sep-07	Nicholas Piramal India	Company Update	272	332	BUY
18-Sep-07	HDIL	Company Update	609	694	BUY
19-Sep-07	Jubilant Organosys	Company Update	290	388	BUY
19-Sep-07	Punjab National Bank	Company Update	492	610	BUY
20-Sep-07	Tulip IT Services	Company Updates	862	1,015	BUY
20-Sep-07	Garware Offshore	Company Updates	187	272	BUY
21-Sep-07	Deccan Chronicle	Company Update	207	243	BUY
24-Sep-07	K S Oil	Company Update	74	85	BUY
25-Sep-07	Sasken Communication Technologies	Company Update	335	440	BUY
25-Sep-07	Shri Lakshmi Cotsyn	Company Update	122	210	BUY
25-Sep-07	UTV Software Communications	Initiating Coverage	584	795	BUY
26-Sep-07	Bihar Tubes	Company Update	133	172	BUY
27-Sep-07	Bank of India	Company Update	262	300	HOLD
28-Sep-07	Punj Lloyd	Initiating Coverage	299	367	BUY
01-Oct-07	Garware Offshore	Company Update	204	272	BUY
03-Oct-07	Bajaj Hindusthan	Sector Update	176	159	SELL
03-Oct-07	Balrampur Chini	Sector Update	78	82	SELL
03-Oct-07	Triveni Engg	Sector Update	115	116	HOLD
04-Oct-07	Opto Circuits (India)	Company Update	555	517	HOLD
04-Oct-07	Deepak Fertilisers and Petrochemicals	Initiating Coverage	114	158	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	4-Oct	1-day	1-mth	3-mth	
Automobiles	5,412	0.4	11.0	10.9	
Banks	9,415	(1.4)	17.4	15.0	
Capital Goods	15,253	1.2	12.4	20.9	
Comm. & Tech.	3,888	(0.5)	6.9	4.4	
Consumer Durables	4,870	2.7	9.5	15.6	
FMCG	2,148	(0.4)	7.3	15.8	
Healthcare	3,828	0.3	3.5	(0.3)	
IT	4,770	(0.3)	2.7	(0.5)	
Metal	14,385	1.6	24.0	33.0	
Oil & Gas	10,001	0.1	22.8	31.3	
Mid-caps	7,576	0.5	11.9	14.7	
Small-caps	9,142	0.4	10.3	17.3	

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

### Emerging markets

Country	% Chg				
	4-Oct	1-day	1-mth	3-mth	6-mth
Brazil	60,407	0.5	11.0	8.0	29.5
Shanghai	5,552	2.6	6.4	45.3	74.4
Hong Kong	27,398	1.6	13.8	23.1	35.6
India	17,777	(0.4)	15.1	19.6	38.3
South Korea	2,001	(0.1)	7.3	8.3	35.0
Taiwan	9,624	(0.0)	8.0	5.2	20.2

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	774.5	1,312.5	1,312.5	14,331.2
South Korea	(394.9)	218.1	218.1	(15,901.9)
Taiwan	(97.5)	1,035.9	1,035.9	4,930.2
Thailand	(906.4)	64.4	64.4	3,174.4

## Events calendar

### Board meetings

October 5		6	7
IPCL	Jai Corp – Bouns, Stock Split	Sintex Indus – Results	Jaipan Indus – Results
Rollatainers		Gitanjali Gems	
8		9	10
Anant Raj Industries – Stock Split	Compucom Software – Stock Split	Gati	Elecon Engineering
Rajesh Exports – Results		Greaves Cotton	Shri Bajrang – Bonus
		Man Industries - Stock Split	
11		12	13
Gillette India	RPG Life	IID Forgings	-
		Marathon Nextgen - Stock Split	

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Bihar Tubes	HSBC Financial Services Middle East	B	425,000	136.7
Cesc	Fidelity Investment Mgmt HK A/c FID Funds	B	1,000,000	575.0
Cesc	Reliance Mutual Fund Ac Reliance Diversified	S	1,000,000	575.0
Dabur India	Merrill Lynch Capital Markets Espana SA Svb	B	10,000,00	107.0
Dev Crbank	ABN Amro Bank NV London	S	1,000,000	117.0
Escorts India	Lotus Global Invt	S	600,000	120.6
Godawari Power And Ispat	HDFC Mutual Fund	S	127,548	268.1
Kaveri Seed Company	India Optima Fund	B	200,000	237.6
Kaveri Seed Company	International Opportunities Portfolio Mgmt	B	100,000	237.6
Kaveri Seed Company	Credit Suisse (Singapore) A/C Credit Suisse	S	81,982	237.4
Kaveri Seed Company	ICICI International	S	185,067	217.7
Kaveri Seed Company	J M Fin Mutual Fund	S	130,000	232.8
Kaveri Seed Company	Sundaram Mutual Fund	S	150,593	244.9
Kei Industries	Sgam Fund A/C Sgam Fund/Equities India	S	347,062	76.2
Nitco Tiles	HSBC Financial Services Middle East	B	500,000	230.0
Parekh Alum	Merrill Lynch Capital Market Espana SASv	B	320,294	200.9
Pioneer Inve	UBS Securities Asia	B	365,443	383.4
Spanc Telesy	Sundaram Mutual Fund	S	500,000	195.8
Sparsh BPO	DSP Merill Lynch Fund Managers	S	83,488	160.0

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	Rajendra P Anjaria	S	2,000	-	41,000	-
Amtek India	Hdfc Prudence Fund	B	312,872	0.3	1,662,044	1.6
Bharat Petroleum Corpn	Aberdeen Asset Management Asia	S	99,706	0.0	11,216,000	3.1
Choice International	Bombay Malay Finvest	S	95,200	2.5	126,300	3.3
Dagger-Forst Tools	Nirved Traders	B	1,424,657	-	2,534,987	21.3
Dagger-Forst Tools	Shearson Investment & Trading Co P	B	1,270,781	-	2,080,854	17.5
Deccan Aviation	India Advantage Fund I	S	8,297,555	6.1	2,304,397	1.7
Deccan Gold Mines	Rama Mines (Mauritius)	S	1,254,058	2.2	34,247,345	58.6
Development Credit Bank	Morgan Stanley Mauritius Co & Pac	S	1,275,000	0.7	6,186,180	3.6
GIC Housing Finance	Caledonia Investments Plc	B	756,330	1.4	3,444,233	6.4
Dolat Investments	Ramedevi Investments	S	612,468	0.7	521,123	0.6
Hb Leasing & Finance Co	H C Bhasin	B	17,103	-	-	-
Housing Development Finance	Deepak S Parekh	S	20,000	-	241,022	0.1
Housing Development Finance	Renu S Karnad	S	20,000	-	188,000	0.1
Htmt Global Solutions	Morgan Stanley Mauritius Co & Pac	B	149,635	0.7	1,158,275	5.6
IL&FS Investment Managers	Dr Archana Hingorani	S	4,000	-	270,550	1.1
Indiabulls Real Estate	Goldman Sachs Invt (Mauritius) I	B	10,399,784	4.5	-	-
Indiabulls Real Estate	Goldman Sachs Invt (Mauritius) I	B	3,442,300	1.5	-	-
Indiabulls Real Estate	Goldman Sachs Invt (Mauritius) I	S	14,943,770	6.5	11,628,472	5.1

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Lupin	Harish Narula	B	2,160	-	14,320	-
Lupin	Sakti P Chakraborty	B	4,260	-	4,260	-
Lupin	Prakash N Shouche	B	810	-	1,620	-
Lupin	Sanjay Yajnik	B	810	-	1,640	-
Lupin	Puspen Das Gupta	B	420	-	840	-
Mastek	Amit Shah	B	6,000	-	-	-
Pae	Pritam A Doshi	B	70,849	0.7	288,752	3.0
PSL	Jm Financial Mutual Fund	B	200,000	0.5	1,816,069	4.5
S KumarsCom	Shambhukumar S Kasliwal	S	110,000	-	-	-
S KumarsCom	Kartikeya Finvest	B	110,000	-	-	-
Srf Polymers	Haresh Keswani	B	7,967	0.1	151,548	2.4
SSI	PVP Enterprises	B	11,576,764	20.0	19,391,079	33.5
SSI	PVP Enterprises	B	2,385,420	4.1	21,776,499	37.6
SSI	PVP Enterprises	B	11,754,011	20.3	33,530,510	57.9
Thermax	Prakash M Kulkarni	S	10,000	-	32,705	0.0
Vadilal Industries	Acacia InstPartnerslp	B	48,000	0.7	392,831	5.5
Vakrangee Softwares	Morgan Stanley Mauritius Co & Pac	B	78,134	0.4	1,027,641	5.4
Wanbury	Expert Chemicals (India)	S	55,000	0.4	2,492,413	18.4
Whirlpool Of India	Whirlpool Mauritius	S	9,294,202	7.3	46,749,496	36.9

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 Banerjee	Auto, Auto Ancillaries, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
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
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
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

**Technical Research**

Birendrakumar Singh		birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi		vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut		amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra		kalpana.kabra@religare.in	(91-33) 3051 0947

**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
-------------------	--	-------------------------------	-------------------

### Recommendation parameters

	Large-caps*	Mid-caps**	Returns	Absolute
	> 10%	> 25%	< - 5%	
	BUY		SELL	
			< 10%	

\*Market cap over US\$ 1bn \*\*Market cap less than US\$ 1bn

### 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

**Religare Securities Limited** (Religare) has two independent equity research groups: Institutional Equities (Institutional Equity Research) and Priority Client Group (Religare Research). Religare Institutional Equity Research is aimed to service the institutional clients of Religare Securities Limited including the Portfolio Management Services of Religare whereas Religare Research is published with a view to service all segments of clients including Retail, HNIs and Institutional clients and PMS.

This document has been prepared by Religare Securities Limited – Priority Client Group. Affiliates of Religare-PCG may have issued other reports that are contrary with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Religare Securities Limited.

We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Religare-PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Religare-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Religare, nor any person connected with it, accepts any liability arising from the use of this document.

This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Religare, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Religare and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

This report is not directed or intended for distribution to, 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 requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Religare and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Religare, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

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.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. Analyst's holding in the stocks mentioned in the report: **NIL**.