

December 11, 2007

FOR PRIVATE CIRCULATION

**Equity**

	10 Dec 07	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
Sensex	19,931	(0.2)	5.4	28.2
Nifty	5,961	(0.2)	5.3	32.5
Banking	11,487	1.0	12.5	42.9
IT	3,883	0.3	6.9	9.3
Healthcare	3,999	(0.2)	3.7	8.0
FMCG	2,160	(0.8)	7.6	3.0
PSU	9,908	0.4	0.7	34.5
CNX Midcap	8,547	0.9	15.7	36.7
<b>World indices</b>				
Nasdaq	2,719	0.5	3.5	4.7
Nikkei	15,924	(0.2)	2.9	1.0
Hangseng	28,501	(1.2)	0.2	20.5

**Value traded (Rs cr)**

	10 Dec 07	% Chg - 1 Day
Cash BSE	7,006	(15.1)
Cash NSE	16,452	(20.2)
Derivatives	19,930.7	(67.5)

**Net inflows (Rs cr)**

	7 Dec 07	% Chg	MTD	YTD
FII	5	(99)	2,043	69,099
Mutual Fund	71	(27)	392	3,287

**FII open interest (Rs cr)**

	7 Dec 07	% chg
FII Index Futures	17,586	(0.6)
FII Index Options	7,564	1.7
FII Stock Futures	48,707	1.1
FII Stock Options	95	26.0

**Advances/Declines (BSE)**

	10 Dec 07	A	B1	B2	Total	% Total
Advances	129	532	734	1,395	72	
Declines	85	221	226	532	27	
Unchanged	2	4	17	23	1	

**Commodity**

	10 Dec 07	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	88.2	0.4	(8.4)	12.8
Gold (US\$/OZ)	808.5	1.7	(3.0)	13.3
Silver (US\$/OZ)	14.6	1.9	(5.0)	15.8

**Debt/forex market**

	10 Dec 07	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.86	7.87	7.92	7.89
Re/US\$	39.41	39.41	39.35	40.65

**Sensex**



Source: Bloomberg

**ECONOMY NEWS**

- The Government is considering a hike in the income-tax exemption limit and a restructuring in slabs. The North Block is busy making the first draft of a possible tax restructuring as far as direct taxes go. (ET)
- The Government is vetting a proposal to make disclosing PAN a prerequisite for investment in financial products such as fixed deposits and unit-linked insurance plans (Ulip) above a specified limit. Credit cards are also expected to be included in the list. (ET)
- The Commerce & Industry Minister has sought scrapping of fiscal incentives provided to power manufacturers. His ministry has said tax sops should be provided only to projects based on competitive bidding, if scrapping these concessions is impossible at this stage. (ET)
- A group of ministers, led by External Affairs Minister Pranab Mukherjee, will consider hiking prices of petrol and diesel and cutting excise duty on fuels when it meets for the first time on December 14. (BS)
- India will offer 57 oil and gas blocks for bidding in the seventh round of auctions under New Exploration Licensing Policy on December 13, that may see steel baron Lakshmi N Mittal bid for the first time, the Petroleum Minister has said. (BL)

**CORPORATE NEWS**

- **RIL** has struck a deal to explore uranium in Australia. RIL, through its subsidiary RIL (Australia), has signed an agreement with Uranium Exploration Australia to buy 49% in eight exploration blocks owned by it in South Australia and Northern Territory. (ET)
- Volvo has said it has signed an LoI to set up a new truck and bus joint venture with **Eicher Motors**. Volvo said it would acquire an 8.1% stake in Eicher to give it a direct and indirect ownership of 50% in the joint venture. (BL)
- **Essar Oil** is believed to be very close to sealing a deal to acquire a majority stake in Kenya Petroleum Refinery, one of Kenya's oldest refinery complexes with a capacity of 4 MT. (ET)
- **Bharti Airtel** has offered Rs.26.5 bn for all-India frequency as an initial bid that can be increased further. (ET)
- The Lanco group has terminated the EPC contract with **Bhel** for the 1,015-MW coal-based Nagarjuna Power Project coming up in Mangalore. (BL)
- **RIL**, which is creating the largest petroleum-hub in the world at Jamnagar with its latest refinery and petrochemical complex, now wants to expand its SEZ by more than 1,000 hectare. (ET)
- **Tata Teleservices** has said it will move TDSAT seeking surrender of excess spectrum by GSM operators. The telecom major also said it will also challenge the 2:1 GSM:CDMA ratio of spectrum allocation to operators. (BS)
- **Union Bank of India** has raised additional capital of Rs.6 bn through Tier-I and II bond issues to meet Basel II norms and support business growth. The public sector bank raised Rs.2 bn through perpetual Tier-I bonds. (BS)
- **Maytas Infra** has bagged a Rs.2.33 bn contract from Vedanta Alumina for developing an integrated township for its staff in Jharsuguda, Orissa. (BS)
- **Adlabs Films** has entered into agreements with several existing cinema properties and will be operating a 200 screen cinema exhibition chain in the US. (BS)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, Tol: Times of India, BSE = Bombay Stock Exchange

## FROM OUR RESEARCH TEAM

### EVENT UPDATE

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## NICHOLAS PIRAMAL INDIA LTD

PRICE : Rs.316

TARGET PRICE : Rs.385

RECOMMENDATION : BUY

FY09E PE : 14.8x

### Another milestone; NPIL gets product patent for CDK inhibitors compound

Nicholas Piramal has secured product patent from US Patent & Trademark office for its Cyclin-Dependent Kinase (CDK) inhibitors compound. The granted claims of the patent cover the novel compounds, including Nicholas' clinical candidate P-276-00 in multiple myeloma, and processes for their preparation. These compounds are in various stages of development as therapeutic agents useful in the treatment of cancer.

Earlier, the company has been granted a patent in South Africa for its CDK inhibitors. The company has related national phase applications in 14 other countries and has filed five other patent applications covering different aspects of its CDK inhibitors.

### NCE Research pipeline seems robust

Nicholas has witnessed significant traction in its discovery research pipeline during the last few years. The company's NCE pipeline has expanded from five compounds in 2002 to 13 compounds in 2007, out of which four are in clinical trials. It has recently received approval from USFDA for its IND application for P276 (a lead cancer compound), which is currently undergoing Phase-I clinical trials in India and Canada. With this approval, the company will soon commence clinical trials for multiple myeloma - a devastating type of cancer - in collaboration with Harvard Medical School and Dana Faber Cancer Centre, US. The company expects to have eight compounds in clinical trials by the end of the current financial year.

Nicholas' focus areas are cancer (CDK-4 inhibitors), diabetes, inflammation (TNF $\alpha$ ) and infectious diseases. It is also working on pro-drugs, mainly in the area of NSAIDs like aspirin and diclofenac. It has one NCE and two phyto-pharmaceutical products in the clinic currently. Overall, it seems the company is progressing very well in its NCE research endeavors.

### Summary table

(Rs mn)	FY07	FY08E	FY09E
Sales	24,386	29,666	34,426
Growth (%)	52.9	22.6	16.0
EBITDA	3,501	5,192	6,197
EBITDA margin (%)	14.4	17.5	18.0
Net profit	2,283	3,591	4,475
Net Margin (%)	9.4	12.1	13.0
EPS diluted (Rs)	10.9	17.2	21.4
Growth (%)	83.3	57.3	24.6
DPS (Rs)	3.5	3.5	3.5
RoE (%)	21.7	29.4	29.4
RoCE (%)	18.4	22.1	23.3
EV/Sales (x)	2.4	2.3	1.9
EV/EBITDA (x)	16.5	13.0	10.3
P/E (x)	28.9	18.4	14.8
P/BV (x)	5.0	5.0	3.9

Source: Company & Kotak Securities - Private Client Research

### NCE Research Pipeline

Compound	Target	Therapeutic	Stage	Mkt Size (US\$ bn)
P-276	CDK-4	Oncology	Phase II	2.7
NPS31807	TNF-a	Inflammation	Phase II	0.3
NPH30907	Dermato-phytes	Anti-Infective	Phase II	0.1
NPB-001-05	Bcr-Abl	Oncology	Phase I/II	1.6
P-1446	CDK-4	Oncology	Pre Clinical	2.7
Pxxx	HIF-a	Oncology	Pre Clinical	1.0
Microbial Leads	General	Oncology	Pre Clinical	1.1
p-979	TNF-a	Inflammation	Pre Clinical	7.5
Back ups	TNF-a	Inflammation	Pre Clinical	7.5
P-1539	NSAID	Inflammation	Pre Clinical	0.8
In-licensed from Eli Lilly	NA	Diabetes	Pre Clinical	
P-1736	Non PPAR	Diabetes	Pre Clinical	4.5
PM-181104	MRSA/VRE	Anti-Infective	Pre Clinical	0.5

Source - Company

## Struck in-licensing deal with Merck

Nicholas has recently signed an R&D collaboration agreement with MSD pharmaceuticals Pvt Ltd, the Indian subsidiary of Merck & Co., US for discovering and developing new drugs for two selected targets provided by the Merck. According to the agreement, Nicholas will be responsible for carrying out an integrated drug discovery program from hits to leads through pre-clinical candidate selection, followed by Investigational New Drug (IND)-enabling non-clinical studies and human clinical trials demonstrating proof-of-concept primarily for oncology. Merck will have an option to advance the most promising drug candidates into late stage clinical trials and to commercialize these drug candidates.

Nicholas will be eligible to receive milestone payments associated with progress in the development of drug candidates of up to US\$175 mn per target, plus royalties on sales of any products resulting from the collaboration.

## Demerging NCE research into separate entity

The company is demerging its NCE R&D unit into a separate company. We believe the company has taken a decision to separate its NCE research due to a variety of reasons, namely, huge capital investments, long gestation period, risk of failure and investors' impatience when this process is underway. In our view, the demerger will enable NPIL to pursue independent funding strategies, isolating it from any shocks, like failure of drug candidate.

The company can even consider inducting a strategic investor in the R&D entity, while the promoter retains control over the main company. NPIL will be able to devote resources to its mainstay businesses, namely, custom manufacturing and branded formulations. After the listing of the R&D entity, valuations will run independently; and investors with a greater risk appetite can choose to stay with the R&D business. Even if one new drug with a sizeable target market becomes a commercial success, these investors will be rewarding handsomely.

## NPIL profitability to improve after demerger

NPIL will recover revenue expenditure on NCE research of Rs.730 mn for FY08 from NPRC. This will improve the profitability of NPIL. We now expect operating profit margin of 17.5% in FY08 and 18% in FY09. EPS is likely to go up to Rs.17.2 and 21.4 from Rs.14.6 and 18.2 for FY08 and FY09, respectively. R&D operating expenditure is likely to come down to Rs.1.0 bn from Rs.1.7 bn in FY08.

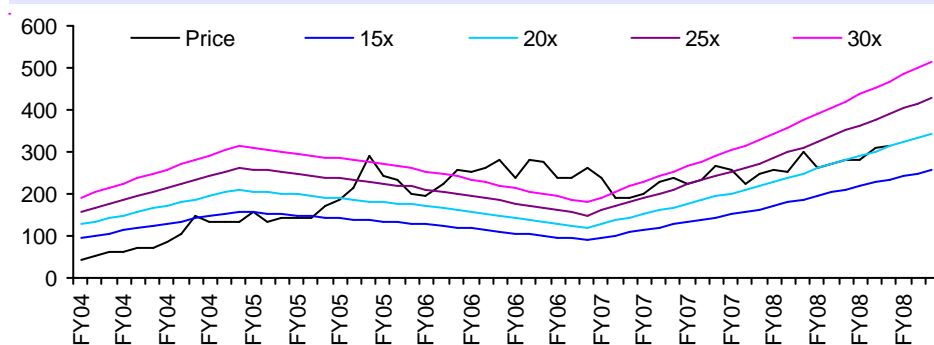
## Valuations and recommendation

We expect the company to register a 19% and 40% consolidated revenues and earnings CAGR over FY07-09E, respectively. The company has posted an EPS of Rs.10.9 in FY07 and we expect EPS to grow by 57% and 25% to Rs.17.2 and Rs.21.4 in FY08 and FY09, respectively. In our estimates, we have not considered potential milestones payments associated with progress in the development of drug candidates (based on probability) from the Merck deal.

At the current market price of Rs.316, the stock is trading at 18.4x FY08 and 14.8x FY09 earning estimates and 10.3x FY09 EV/EBIDTA. Nicholas remains our top pick in the CRAMS space and we maintain **BUY** with target price of Rs.385. At our target price, the stock will be trading at 18x FY09 earning estimates.

**We recommend a BUY on Nicholas with a price target of Rs.385**

### PE Band



Source: Capitaline, Kotak Securities - Private Client Research

**EVENT UPDATE**

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**ALEMBIC LTD**

**PRICE : Rs.89**  
**TARGET PRICE : Rs.130**

**RECOMMENDATION : BUY**  
**FY09E PE : 8.3x**

**UCB announces positive Phase-III trial results for Keppra XR; positive for Alembic**

UCB recently announced results of a Phase-III clinical trial demonstrating that its antiepileptic drug in development Keppra XR(TM) (levetiracetam) extended-release tablets significantly reduced partial onset seizure frequency when administered as adjunctive therapy for adults with refractory epilepsy. We believe this development is positive for Alembic since it has licensed its novel drug delivery system (NDDS) platform technology to UCB for developing the extended release version of its blockbuster anti-epileptic drug Keppra (twice-a-day dose).

This data, which was presented at a scientific exhibit at annual meeting of the American Epilepsy Society, Philadelphia, shows that the once daily, extended-release formulation of Keppra® reduced the frequency of partial onset seizures in patients with uncontrolled epilepsy and was generally well tolerated. The Phase-III, multi-center, randomized, double-blind, placebo-controlled study evaluated efficacy, safety, and tolerability of extended-release levetiracetam tablets (2x500 mg) once-daily as adjunctive therapy in 158 refractory epilepsy patients, 12 to 70 years of age, with partial onset seizures.

UCB is in the process of submitting a new drug application (NDA) for the use of Keppra XR(TM) in the adjunctive treatment of partial onset seizures in adults with epilepsy to the USFDA.

**Alembic's epilepsy drug delivery deal with UCB first ever and lucrative**

Alembic has licensed its novel drug delivery system (NDDS) platform technology to bio-pharma major UCB for developing the extended release version of its blockbuster anti-epileptic drug Keppra (twice-a-day dose). The extended release (XR) version of UCB's Keppra (levetiracetam) is currently in Phase-III trials, which has shown positive results recently. The drug promises to offer full 24 hours of protection to epileptics when it hits the market towards late 2008 or early 2009. According to the terms of the deal, Alembic will receive a milestone payment of US\$11 mn and royalty on global sales of Keppra XR.

We believe that with milestone payments of US\$11 mn and low to mid single-digit royalty, the deal may seem a drop in the ocean to heavyweight UCB (whose 2006 revenue hit €2.5 bn) but is much more significant for the Alembic. Alembic is currently working on three to four such NDDS-based products.

**Alembic has invested significantly in creating infrastructure**

Alembic has invested heavily in setting up infrastructure for contract manufacturing and exports to regulated markets. It has initiated dialogue with global pharmaceutical companies and managed to bag a few contracts in the process. It is close to signing a manufacturing deal with an innovator company from Europe, where it will supply intermediates and the innovator will make the drug from these supplies.

The company has decided to work on three models. In the first model, it is getting manufacturing contracts for medicines or for complex compounds, or APIs required to make drugs. In the second model, it has become suppliers to these companies. In the third model, the company is collaborating with marketing companies abroad to sell its products on a profit sharing basis. We believe the company is passing through the consolidation phase where it has started capitalizing its expansion carried out in past four years.

**Summary table**

(Rs mn)	FY07	FY08E	FY09E
Revenues	6,946	9,531	10,614
Growth (%)	9.0	37.4	11.1
EBITDA	1,158	1,878	2,162
EBITDA margin (%)	17.2	20.2	21.0
Net profit	707	1252	1485
Net Margin (%)	10.5	13.5	14.4
EPS (Rs)	5.1	9.0	10.7
Growth (%)	(10.0)	77.1	18.6
DPS (Rs)	1.0	1.0	1.0
RoE (%)	19.6	28.5	26.5
RoCE (%)	11.9	20.8	20.9
EV/Sales (x)	1.7	1.5	1.2
EV/EBITDA (x)	10.1	7.4	5.9
P/E (x)	17.4	9.8	8.3
P/BV (x)	2.6	2.5	2.0

Source: Company & Kotak Securities - Private Client Research

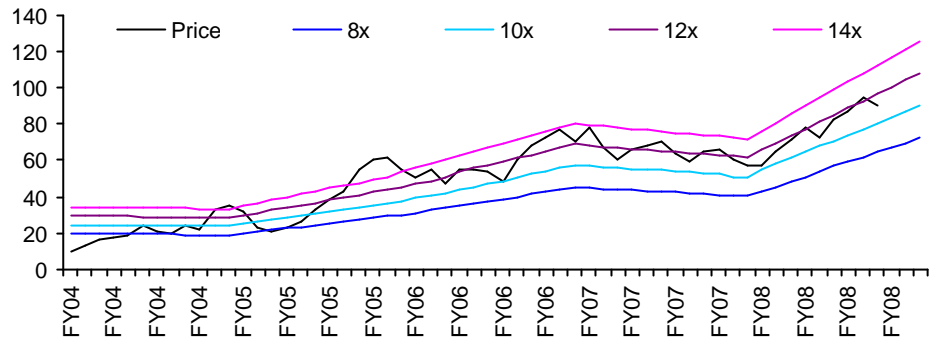
### Valuations and recommendation

We expect 23% and 45% compounded growth in revenues and earning over the next two years. For FY08, we have modeled revenue growth of 37.1% and earning growth of 77.1%. We estimate an EPS of Rs.9 and Rs.10.7 for FY08 and FY09, respectively.

**We recommend a BUY on Alembic with a price target of Rs.130**

At the current markets price of Rs.89, the stock is trading at 9.8x FY08 and 8.3x FY09 earning estimates. We are maintaining our DCF-based one-year target price to Rs.130, which provides potential upside of 46% from current market price. At our target price, the stock will be valued at 8.5x FY09 EV/EBIDTA and 12x FY09 earnings multiple. We maintain **BUY**.

#### PE Band



Source: Capitaline, Kotak Securities - Private Client Research

## Bulk deals

### Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. Price (Rs)
10-Dec	A K Capital	Kajaria Sec Pvt Ltd	S	100,000	283.70
10-Dec	Ahlcon Paren	20th Century Holding Pvt Ltd	B	56,315	73.29
10-Dec	Anjani Synth	Vishesh Shahra	B	50,000	120.00
10-Dec	Arham Plasti	Gaurav Sud	S	30,000	18.91
10-Dec	Ashco Indust	I S F Securities Ltd	S	92,575	39.04
10-Dec	Bhan Udhyog	Rajkumar Lohia HUF	S	20,000	3.21
10-Dec	Birla Cap	Pradeep Bhat	B	106,290	9.81
10-Dec	Birla Cap	Ayodhyapati Investment Pvt Ltd	S	120,000	9.83
10-Dec	Birla Cap	D Kathir Anand	S	100,000	9.81
10-Dec	Camlin Fine	Bhavanji Bhadra	S	30,000	51.00
10-Dec	Dolat Inv Lt	Kishore Kumar Jain	B	1,000,000	11.13
10-Dec	Dolat Inv Lt	Shailesh D Shah	S	2,250,000	11.11
10-Dec	Elpro Intern	Keynote Commodities Ltd.	B	25,390	503.00
10-Dec	Elpro Intern	Rahn And Bodmer	S	25,390	503.00
10-Dec	Empower Inds	Dewang D Master	S	257,488	19.53
10-Dec	Era Constr I	Deutsche International Trust Corporation Mauritius Ltd	B	200,000	555.00
10-Dec	Euro Ceramic	Macquarie Bank Limited	S	98,093	239.33
10-Dec	Gangotri I&S	GBK Resources Pvt Ltd	S	33,657	33.69
10-Dec	Gemstone Inv	Prem Mohanlal Parikh	S	19,500	26.25
10-Dec	Gene Int Cor	India Max Investment Fund Ltd	B	319,893	66.08
10-Dec	Gene Int Cor	Karjat Tradeplace Pvt Ltd	S	317,893	66.07
10-Dec	Genus Power	Micro Management Ltd	S	65,988	700.00
10-Dec	IFL Prmoter	Veena Gupta	B	17,850	25.20
10-Dec	IFL Prmoter	Shark Communications	B	28,500	24.86
10-Dec	IFL Prmoter	Jaspal Singh	S	30,000	25.10
10-Dec	IFL Prmoter	Shark Communication	S	25,171	25.00
10-Dec	IOL Chem Ph	Vaghjibhai Gagaldas Shah	S	118,610	150.31
10-Dec	Kailash Fico	Gaindamal Chiranjilal Ltd	S	100,000	29.93
10-Dec	Pasari Spin	Inkam Financial Consultants P Ltd	B	50,642	25.40
10-Dec	Pioner Embro	Sarita Chaudhary	S	80,000	233.06
10-Dec	Rajes Found	HR Javeri	S	25,000	37.30
10-Dec	Suave Hotel	Seema Rathi	S	32,676	36.01
10-Dec	Sujana Univ	Lilac Farms Private Limited	B	811,664	20.08
10-Dec	Tata Coffee	Sharad.Shah	B	314,803	255.00
10-Dec	Uniflex Cabe	Prism Impex Pvt Ltd	S	87,426	53.23
10-Dec	Unity Infra	Melchior Indian Opportunities Fund	B	87,317	810.00
10-Dec	Unity Infra	Pegasus Stocks And Shares Pvt.Ltd	S	120,000	810.28
10-Dec	Visu Intl	Rakesh Kantilal Upadhyay	B	200,000	23.11
10-Dec	Vulcan Engin	Hitesh Jhaveri	B	39,990	32.40

Source: BSE

## Gainers & Losers

### Nifty Gainers & Losers

	Price (Rs)	% change	Index points	Volume (mn)
<b>Gainers</b>				
Bharti Airtel	973	1.5	4.9	2.5
ICICI Bank	1,271	1.9	4.6	2.6
GAIL India	500	6.0	4.2	3.8
<b>Losers</b>				
NTPC Ltd	241	(1.9)	(6.6)	4.7
BHEL	2,675	(2.6)	(6.2)	0.6
Reliance Ind	2,823	(0.7)	(4.8)	1.9

Source: Bloomberg

## Forthcoming events

### COMPANY/MARKET

Date	Event
11-Dec	Maruti Suzuki holds press conference for major announcements; SBI & Mastercard holds press meet for its new initiatives
12-Dec	Edelweiss Capital listing on BSE & NSE
14-Dec	MRF to announce earnings and final dividend; Initial Public Offer of Aries Agro opens

Source: Bloomberg

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