



15% @ 90 DAYS

BUY TO SELL STOCKS FOR SHORT TERM GAINS

10th November 2013

STOCK RECOMMENDATION

LUPIN	BUY	POTENTIAL UPSIDE:	16.5%
CURRENT MARKET PRICE:	884.15	TARGET PRICE:	1030.00
BSE Code	500257	Market Cap (Crores)	39593.73
NSE Code	LUPIN	P/E	21.99
Book Value	108.17	EPS	40.19
Face Value	2	Dividend Yield %	0.45



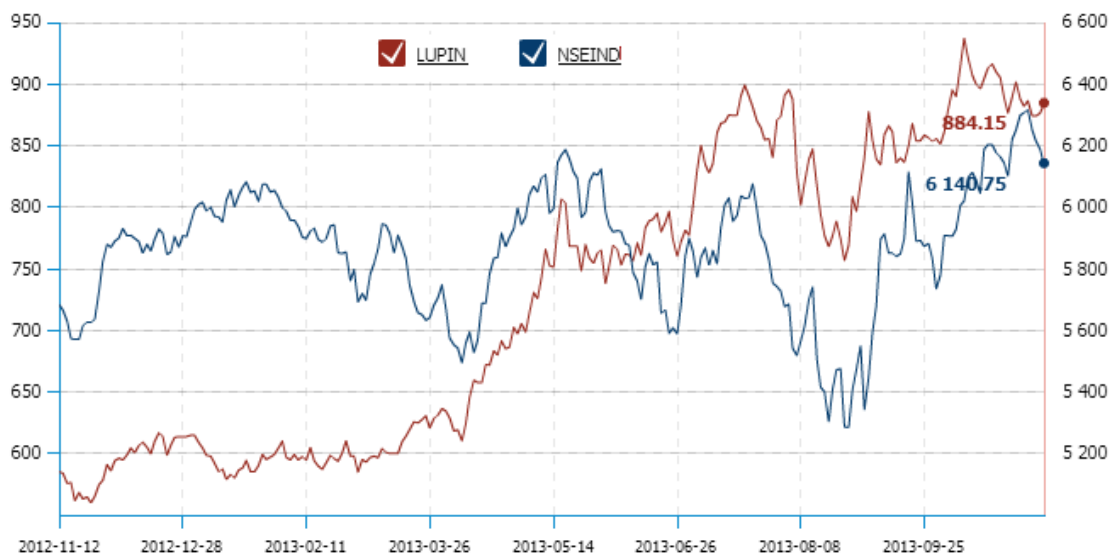


Comparative Chart (Last 1 Year)

Lupin & Nifty:

Nifty: 8.0%

Lupin: 51.6%



Stock Resistance and Support:

1st Resistance – 920

2nd Resistance – 947

1st Support – 868

2nd Support – 834





Quarterly Results of Lupin (Rs. In Millions)

Particulars	Sep 2013	Jun 2013	Mar 2013	Dec 2012
Audited / UnAudited	UA	UA	UA	UA
Net Sales	21605.7	18835.5	16113.2	19764.2
Total Expenditure	14734.2	13504.4	13616.7	13280.8
PBIDT (Excl OI)	6871.5	5331.1	2496.5	6483.4
Other Income	3809.1	997.7	26.7	263.5
Operating Profit	10680.6	6328.8	2523.2	6746.9
Interest	35.9	39.3	124.1	61.2
Exceptional Items	0	0	0	0
PBDT	10644.7	6289.5	2399.1	6685.7
Depreciation	386.5	442	375.6	380.9
Profit Before Tax	10258.2	5847.5	2023.5	6304.8
Tax	2167	1742	693.9	1821.8
Provisions and contingencies	0	0	0	0
Profit After Tax	8091.2	4105.5	1329.6	4483
Extraordinary Items	0	0	0	0
Prior Period Expenses	0	0	0	0
Other Adjustments	0	0	0	0
Net Profit	8091.2	4105.5	1329.6	4483
Equity Capital	896	895.5	895.1	894.8
Face Value (IN RS)	2	2	2	2
Reserves				
Calculated EPS	18.06	9.17	2.97	10.02
Calculated EPS (Annualised)	72.24	36.68	11.88	40.08
No of Public Share Holdings	238421094	238140647	237927553	237812260
% of Public Share Holdings	53.22	53.19	53.16	53.15





Basis of Recommendation:

- i) **Technical Analysis**
- ii) **Recent Developments in the Company**

Disclaimer:

Important Notice: Saral Gyan Capital Services is an Independent Equity Research Company.

© SARAL GYAN CAPITAL SERVICES

This Service is provided on an "As Is" basis by saral gyan capital services. Saral gyan capital services and its affiliates disclaim any warranty of any kind, imputed by the laws of any jurisdiction, whether express or implied, as to any matter whatsoever relating to the Service, including without limitation the implied warranties of merchantability, fitness for a particular purpose. Neither saral gyan capital services nor its affiliates will be responsible for any loss or liability incurred to the user as a consequence of his or any other person on his behalf taking any investment decisions based on the above recommendation. Use of the Service is at any persons, including a Customer's, own risk. The investments discussed or recommended through this service may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Information herein is believed to be reliable but saral gyan capital services and its affiliates do not warrant its completeness or accuracy. The service should not be construed to be an advertisement for solicitation for buying or selling of any securities.

