

Equity indices	% Chg			
	4-Jul	1-day	1-mth	3-mth
<b>India</b>				
Sensex	13,454	2.7	(13.6)	(14.6)
Nifty	4,016	2.3	(13.2)	(15.7)
<b>Global / Regional markets</b>				
Dow Jones	11,289	0.7	(8.9)	(10.5)
Nasdaq	2,245	(0.3)	(10.3)	(5.3)
FTSE	5,413	(1.2)	(8.4)	(10.0)
Nikkei	13,229	(0.1)	(8.7)	(1.6)
Hang Seng	21,691	1.2	(11.1)	(11.7)

Value traded (Rs bn)	BSE	NSE
Cash	56.8	125.0
Derivatives	0.4	442.2
Total	57.2	567.2

Net inflows (Rs bn)	Recent trends (days)			
	3-Jul	-7d	-15d	-30d
FII	1.1	(16.1)	(39.3)	(141.8)
MF	2.0	12.0	23.6	41.0

Forex / Crude	% Chg			
	4-Jul	1-day	1-mth	3-mth
Rs/US\$	43.1	0.0	(0.4)	(7.4)
Euro/US\$	1.6	(0.4)	(0.0)	(0.4)
Crude (\$/bbl)	143.8	(1.0)	3.8	31.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Astra Microwave	46.5	38.7	20.0
Ahmednagar Forg	90.0	75.0	20.0
Simplex Infra	445.2	380.8	16.9
<b>Top losers</b>			
Micro Inks	203.8	223.0	(8.6)
Indo Rama Synth	25.3	27.0	(6.3)
Usha Martin	69.1	73.5	(6.1)

## In focus

### Pyramid Saimira Theatre – Results Update

Slow quarter but a good year expected ahead

CMP: Rs 176 Target: Rs 480 BUY

## News track

- ❖ The government has issued a notification for set up of a separate department of pharmaceuticals to be carved out from the chemical and fertiliser department. (ET)
- ❖ Leading drug makers including Ranbaxy, Cipla, Cadila, Nicholas Piramal and Wockhardt will voluntarily withdraw about 60 “irrational” drug combinations from the market. (BS)
- ❖ Vaccine-maker **Panacea Biotec** forays into the hospital business by setting up a 220-bed multi-specialty hospital. (ET)
- ❖ **Biocon** will hive off its research and development activity to a separate entity. (ET)
- ❖ IDFC Projects, a subsidiary of **IDFC**, is planning to build a pan-India logistics chain for creating industry-specific and tailor-made facilities. (ET)
- ❖ The coal ministry has objected to **Reliance Power's** plan to sell coal from captive mines awarded for the 3,960MW Sasan UMPP to the group's 4,000MW plant at Chitrangi. (BS)
- ❖ **Coal India** plans to invest Rs 15bn to set up 28 washeries with a total capacity of 98mn tones. (BS)
- ❖ US-based Regal Entertainment Group and PE funds like Bain Capital, Goldman Sachs and Texas Pacific Group are in talks with the promoters of **Pyramid Saimira Theatre** for ~14% stake. (ET)
- ❖ The **UB Group** is investing Rs 10bn over a three-year span as it looks to hike brewing capacity by ~20% including setting up two greenfield breweries. (ET)
- ❖ Marks and Spencer (M&S) will end its franchisee agreement with Gurgaon-based Planet Retail; its joint company with **Reliance** will now take over the 14 existing franchisee stores of Planet Retail. (ET)

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

### Volume shockers

Company (No of shares)	4-Jul	2-mth avg	Chg (x)
Elder Pharma	463,509	28,032	16.5
ING Vysya Bank	1,262,991	78,107	16.2
Jain Irrigation	2,856,452	251,369	11.4

### Delivery toppers

Company	Del (%)	Tot vol	Cons days up
ABG Shipyard	72.2	153,920	3
Aban Offshore	7.1	283,281	1
ABB India	41.7	299,836	3

## Pyramid Saimira Theatre

## Results Update

CMP: Rs 176

Target: Rs 480 ↓

BUY

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BSE code:	532791
NSE code:	PSTL

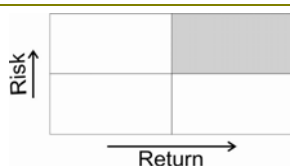
## Company data

Particulars	
Market cap (Rs bn / US\$ mn)	5.0/118.5
Outstanding equity shares (mn)	28.3
52-week high/low (Rs)	549/132
3-month average daily volume	176,015

## Financial snapshot

Particulars	FY08	FY09E	FY10E
Sales (Rs mn)	7,438.8	15,712.0	19,508.0
Growth (%)	352.7	111.2	24.2
Adj net inc (Rs mn)	578.7	1,664.6	1,933.5
Growth (%)	330.8	187.6	16.2
FDEPS (Rs)	15.9	45.7	53.1
Growth (%)	234.6	187.6	16.2
P/E (x)	11.1	3.8	3.3
ROE (%)	36.5	36.6	23.6

## Risk-return profile



## Shareholding pattern

(%)	Dec-07	Sep-07
Promoters	53.4	54.2
FIIIs	13.5	13.4
Banks & FIIs	3.7	5.8
Public	29.4	26.6

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
PSTL	176	(45.7)	(42.2)	(63.7)
Sensex	13,454	(14.7)	(12.3)	(35.0)

<b>Company website</b>	<b>www.pstl.in</b>
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## Slow quarter but a good year expected ahead

Pyramid Saimira Theatre (PSTL) has posted a sharp 263% YoY growth in standalone revenues for Q4FY08 to Rs 2.5bn, which is in line with our expectations. The EBITDA margin has increased by 260bps to 12% led by the robust topline growth and efficient input cost control. Despite the strong operational performance, the company incurred a net loss of Rs 31mn due to the transfer of its distribution business to a subsidiary, which resulted in higher tax provisioning.

We are optimistic about PSTL's future plans and maintain our revenue and earnings estimates for FY09 and FY10. We expect the company to ramp up the number of theatre screens from 765 at present to 1,300 in FY09 and further to 1,650 in FY10. This would enable a revenue CAGR of 62% over FY08-FY10 with a net profit growth of 83%. As mentioned, we have kept our estimates intact, but are realigning our valuation multiples to the industry average. Considering the current market downturn, this gives us a reduced target price of Rs 480 for PSTL from Rs 557 previously. We reiterate a Buy on the stock.

## Actual vs estimated performance for FY08

(Rs mn)	Actual	Estimated	% Variance
Net sales	7,438.8	7,390.3	0.6
EBITDA	1,087.8	1,178.9	(7.7)
Adj net income	578.7	897.0	(35.5)
FDEPS (Rs)	15.9	24.6	(35.5)

Source: Company, Religare Research

## Quarterly results

(Rs mn)	Q4FY08	Q4FY07	% Chg YoY	Q3FY08	% Chg QoQ
<b>Net revenue from ops</b>	<b>2,455.6</b>	<b>675.7</b>	<b>263.4</b>	<b>2,314.2</b>	<b>6.1</b>
Total expenditure	2,160.3	612.3	252.8	1,958.5	10.3
Operating profit (EBDIT)	295.3	63.4	365.8	355.7	(17.0)
Depreciation	76.4	0.9	8,391.2	13.4	471.3
Gross profit (EBIT)	218.9	62.5	250.3	342.3	(36.1)
Financial expenses	49.4	0.0	-	20.4	142.7
Other Income	14.4	2.3	526.3	15.3	(5.8)
<b>PBT</b>	<b>183.9</b>	<b>64.8</b>	<b>183.8</b>	<b>337.3</b>	<b>(45.5)</b>
Provision for Tax	215.0	6.5	3,208.2	38.6	456.8
<b>PAT</b>	<b>(31.1)</b>	<b>58.3</b>	<b>(153.4)</b>	<b>298.7</b>	<b>(110.4)</b>
OPM (%)	12.0	9.4	-	15.4	-
Equity share capital	281.8	282.8	(0.4)	282.8	(0.3)
Annualised EPS (Rs)	(4.4)	9.4	(153.6)	42.2	(110.4)

Source: Company, Religare Research

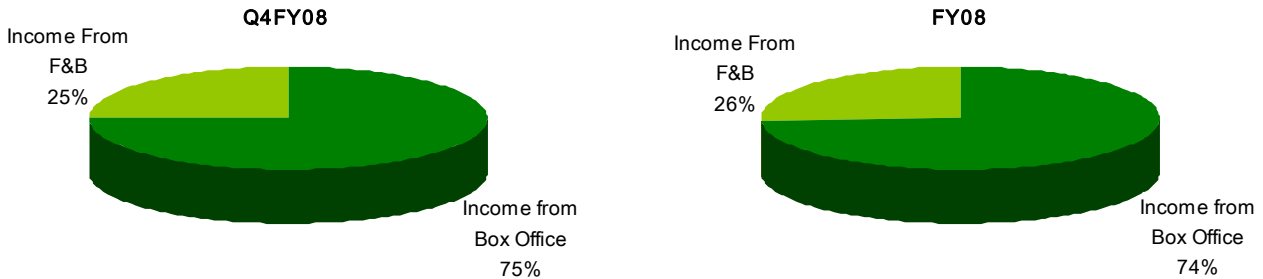
## Result highlights

**More screens, better realisations support revenue growth of 263% YoY**

### Topline more than trebles to Rs 2.5bn

PSTL's Q4FY08 revenues are in line with our expectations, registering a growth of 263.4% YoY to Rs 2.5bn. The strong performance was led by a higher number of screens in tandem with better realisations. Income from box office collections contributed 75% of the total revenues, while food & beverages brought in the balance 25%. For FY08, the topline has increased 353% to Rs 7.4bn from Rs 1.6bn in FY07. Income from exhibition brought in a bulk of the revenues at 74%.

### Revenue break-up



Source: Company, Religare Research

### EBITDA margin up 260bps YoY; PAT below estimates

The company's operating margin has increased by 260bps YoY to 12% in Q4FY08 mainly due to the robust topline growth and efficient input cost control. The cost of content as a percentage of sales stood at 41.3%, with food & beverages at 25.5%. The lack of further information prevents us from providing a detailed year-on-year performance comparison.

Net profit has been below our expectations due to the increased tax provisioning which followed the transfer of PSTL's distribution business to one of its subsidiaries. For the full year, the operating margin has surged 280bps to 14.6%. The increased tax provisions constrained PAT at Rs 578mn.

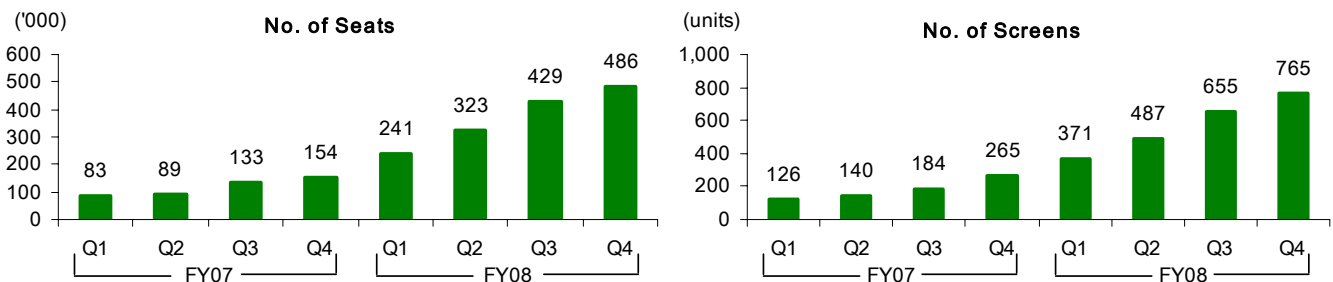
**Launched 110 screens with 57,000 seats during Q4, taking screen tally to 765**

### Theatre screens to double by FY09

During Q4FY08, the company launched 110 screens with 57,000 seats. It now has 765 screens under operation with a seating capacity of 486,000. We expect PSTL to ramp up to 1,300 screens in FY09 (925 single screens and 375 multiplexes) and further to 1,650 screens in FY10 (1,025 single and 625 multiplexes). This property expansion would fuel a 62% CAGR in standalone revenues over FY08-FY10.

We expect operating profits to register a 72% CAGR over FY08-FY10E mainly due the robust growth in topline and the distribution of fixed operational costs over a larger number of properties. Net profit is thus expected to log an 83% CAGR over our forecast period.

### Rapid expansion across India



Source: Company, Religare Research

### Value creation from planned listing of production arm

PSTL plans to raise US\$ 450mn by issuing equities to qualified institutional investors. The company also intends to list its production arm, Pyramid Saimira Production International (PSPI), in the coming quarter, which could raise up to Rs 18bn. The capital so raised will be infused into the production of 12 movies lined up in the coming year as well as towards 10 proposed Tamil films with a capital requirement of Rs 350mn–450mn. At present, PSPI has ~24 films in the pipeline to be produced in the coming years.

## Valuation

At the current price of Rs176, PSTL is quoting at 3.8x and 3.3x its FY09E and FY10E earnings of Rs 45.7 and Rs 53.1 respectively. We have undertaken a comparative analysis of peers engaged in the exhibition segment, as shown in the table below.

### Relative valuation

Comparative Valuation (Rs mn)	CMP	Revenue		Operating Profit		OPM(%)		Net Profit		EPS(Rs)		P/E(x)	
		FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
PVR	175	4,247.9	6,417.4	689.5	1,161.5	16.2	18.1	300.9	593.9	12.4	24.5	14.1	7.1
Inox	71	3,830.4	4,404.9	794.2	1,013.1	20.7	23.0	524.2	677.0	8.8	11.4	8.1	6.2
Shringar	44	1,481.3	2,141.3	288.9	434.1	19.5	20.3	146.1	194.9	3.6	4.8	12.3	9.2
Cinemax	89	2,092.3	2,714.4	533.5	678.6	25.5	25.0	339.3	440.9	12.1	15.7	7.3	5.7
Pyramid Saimira	176	15,712.0	19,508.0	2,654.4	3,213.2	16.9	16.5	1,664.6	1,933.5	45.7	53.1	3.8	3.3
Industry Average												10.5	7.1

Source: Company, Religare Research

### We reduce our target P/E multiple to 10.2x on FY09E

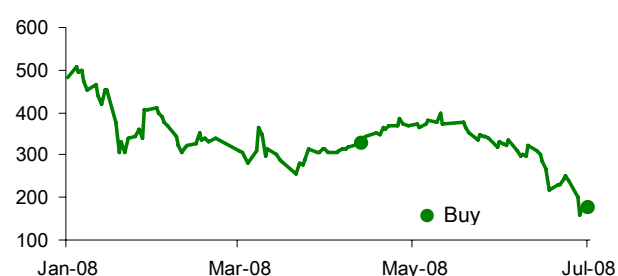
We are optimistic about PSTL's future plans and maintain our revenue and earnings estimates for FY09 and FY10. On account of the weak market environment, the industrial average for peers has reduced to 10.5x FY09E earnings. We have assigned PSTL the same P/E multiple of 10.5x on FY09E (down from 12x earlier) considering the robust earnings growth expected over FY08-FY10, its asset-light business model, and its position as India's largest theatre chain. We reiterate a Buy on the stock with a revised target price of Rs 480 from Rs 557 previously.

### Recommendation history

Date	Event	Reco price	Tgt price	Reco
21-Apr-08	Initiating Coverage	330	557	Buy
7-Jul-08	Results Update	176	480	Buy

Source: Religare Research

### Stock performance



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY07	FY08	FY09E	FY10E
Revenues	1,643.2	7,438.8	15,712.0	19,508.0
Growth (%)	3,193.0	352.7	111.2	24.2
EBITDA	194.1	1,087.8	2,654.4	3,213.2
Growth (%)	1,246.9	460.4	144.0	21.1
Depreciation	11.7	111.9	125.0	250.0
EBIT	182.4	975.9	2,529.4	2,963.2
Growth (%)	1,198.1	434.9	159.2	17.2
Interest	1.7	88.1	70.0	98.0
Other income	4.4	54.2	40.0	38.0
EBT	185.1	942.0	2,499.4	2,903.2
Income taxes	50.8	363.2	834.8	969.7
Effective tax rate (%)	27.4	38.6	33.4	33.4
Adjusted net income	134.3	578.7	1,664.6	1,933.5
Growth (%)	683.4	330.8	187.6	16.2
Extra-ordinary items	-	-	-	-
Min. int / income from	-	-	-	-
Reported net income	134.3	578.7	1,664.6	1,933.5
Growth (%)	683.4	330.8	187.6	16.2
Shares outstanding (mn)	28.3	28.3	36.4	36.4
Basic EPS (Rs) (adj)	4.8	20.5	45.7	53.1
FDEPS (Rs) (adj)	4.8	15.9	45.7	53.1
DPS (Rs)	-	-	-	-

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Net income	134.3	578.7	1,664.6	1,933.5
Depreciation	11.7	111.9	125.0	250.0
Other adjustments, net	0.0	-	-	-
Changes in working capital	(779.4)	(285.5)	(291.4)	(433.1)
Cash flow from operations	(633.4)	405.1	1,498.3	1,750.5
Capital expenditure	(99.2)	(345.4)	(1,500.0)	(1,000.0)
Change in investments	(32.9)	(2.1)	(5.0)	(5.0)
Other investing inc/(exp)	-	-	-	-
Cash flow from investing	(132.1)	(347.5)	(1,505.0)	(1,005.0)
Free cash flow	(765.4)	57.6	(6.7)	745.5
Issue of equity	981.8	-	3,690.0	-
Issue/repay debt	-	4,090.0	(3,590.0)	200.0
Dividends paid	-	-	-	-
Other financing cash flow	(87.5)	14.6	15.0	25.0
Cash flow from financing	894.2	4,104.6	115.0	225.0
Change in cash & cash eq	128.8	4,162.1	108.3	970.5
Opening cash & cash eq	25.2	154.0	4,316.1	4,424.4
Closing cash & cash eq	154.0	4,316.1	4,424.4	5,394.9

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and cash eq	154.0	4,316.1	4,424.4	5,394.9
Accounts receivable	94.7	366.8	860.9	1,122.4
Inventories	15.3	61.1	193.7	320.7
Others current assets	832.1	1,200.0	1,500.0	1,800.0
Current assets	1,096.1	5,944.1	6,979.0	8,637.9
Long-term investments	32.9	35.0	40.0	45.0
Net fixed assets	138.2	376.3	1,751.3	2,501.2
CWIP	4.6	-	-	-
Intangible assets	-	-	-	-
Deferred tax assets, net	(20.4)	(35.0)	(50.0)	(75.0)
Other assets	104.2	104.2	104.2	104.2
Total assets	1,355.5	6,424.6	8,824.5	11,213.4
Accounts payable	18.9	81.5	215.2	320.7
Others	40.5	378.2	879.8	1,029.7
Current liabilities	59.4	459.8	1,095.0	1,350.4
Debt funds	-	4,090.0	500.0	700.0
Other liabilities	-	-	-	-
Equity capital	282.8	282.8	364.0	364.0
Reserves	1,013.4	1,592.1	6,865.4	8,799.0
Shareholder's funds	1,296.1	1,874.9	7,229.5	9,163.0
Total liabilities	1,355.5	6,424.6	8,824.5	11,213.4
BVPS (Rs)	45.8	66.3	198.6	251.7

Source: Company, Religare Research

### Financial ratios

	FY07	FY08E	FY09E	FY10E
EBITDA margin (%)	11.8	14.6	16.9	16.5
EBIT margin (%)	11.1	13.1	16.1	15.2
Net profit margin (%)	8.2	7.8	10.6	9.9
FDEPS growth (%)	347.3	234.6	187.6	16.2
Receivables (days)	14.9	11.3	14.3	18.6
Inventory (days)	3.8	2.2	3.6	5.8
Payables (days)	2.8	2.9	4.1	6.0
Current ratio (x)	18.5	12.9	6.4	6.4
Quick ratio (x)	18.2	12.8	6.2	6.2
Interest coverage ratio (x)	78.8	7.6	24.8	20.7
Debt / equity (x)	0.0	2.2	0.1	0.1
ROE (%)	18.2	36.5	36.6	23.6
ROA (%)	17.2	14.9	21.8	19.3
ROCE (%)	24.4	26.9	36.9	33.7
EV/Sales (x)	2.9	0.6	0.3	0.2
EV/EBITDA (x)	24.8	4.4	1.8	1.5
P/E (x)	37.0	11.1	3.8	3.3
P/BV (x)	3.8	2.7	0.9	0.7

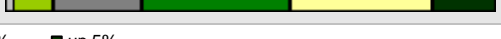
Source: Company, Religare Research


## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
20-May-08	Punjab National Bank	Results Update	571	667	BUY
21-May-08	K S Oils	Results Update	75	111	BUY
21-May-08	Apollo Tyres	Results Update	44	52	BUY
21-May-08	Tech Mahindra	Results Update	906	952	HOLD
22-May-08	Bank of Baroda	Results Update	291	386	BUY
23-May-08	Bharat Forge	Results Update	287	331	BUY
26-May-08	HDIL	Results Update	758	1,334	BUY
26-May-08	Dishman Pharmaceuticals and Chemicals	Results Update	315	418	BUY
26-May-08	Nava Bharat Ventures	Results Update	290	395	BUY
28-May-08	Mercator Lines	Company Update	104	160	BUY
29-May-08	Rural Electrification Corporation	Results Update	111	139	BUY
30-May-08	Opto Circuits	Results Update	340	501	BUY
30-May-08	India Glycols	Results Update	313	433	BUY
30-May-08	Sintex Industries	Results Update	381	587	BUY
30-May-08	UTV Software Communications	Results Update	786	1,068	BUY
2-Jun-08	Federal Bank	Results Update	219	300	BUY
2-Jun-08	IVRCL	Results Update	415	522	BUY
3-Jun-08	Sun Pharma	Results Update	1,403	1,664	BUY
3-Jun-08	Mahindra and Mahindra	Results Update	593	783	BUY
4-Jun-08	Oil & Gas	Sector Update	NA	NA	NA
5-Jun-08	Cadila Healthcare	Visit Note	290	381	BUY
5-Jun-08	Punj Lloyd	Results Update	278	411	BUY
6-Jun-08	Emco	Results Update	159	240	BUY
10-Jun-08	Divi's Laboratories	Results Update	1,414	1,833	BUY
10-Jun-08	Deepak Fertilisers & Petrochemicals	Results Update	100	183	BUY
11-Jun-08	PVR	Results Update	174	391	BUY
13-Jun-08	Garware Wall Ropes	Results Update	94	210	BUY
16-Jun-08	KPIT Cummins Infosystems	Results Update	73	65	SELL
17-Jun-08	Steel	Sector Update	NA	NA	NA
18-Jun-08	Gujarat Industries Power Company	Results Update	91	123	BUY
19-Jun-08	Karuturi Global	Initiating Coverage	25	35	BUY
20-Jun-08	Adhunik Metaliks	Company Update	145	209	BUY
20-Jun-08	Banking	Sector Update	NA	NA	NA
23-Jun-08	Sintex Industries	Company Update	384	587	BUY
24-Jun-08	KSK Energy Ventures	IPO Note	240-255	NA	AVOID
25-Jun-08	Divi's Laboratories	Visit Note	1,358	1,833	BUY
25-Jun-08	ACC	Initiating Coverage	595	632	SELL
26-Jun-08	Parsvnath Developers	Results Update	142	245	BUY
26-Jun-08	Rohit Ferro Tech	Results Update	135	253	BUY
27-Jun-08	Fame India	Results Update	48	75	BUY
30-Jun-08	ONGC	Results Update	830	1,077	BUY
1-Jul-08	Tulip Telecom	Results Update	1,020	1,558	BUY
3-Jul-08	TVS Motor	Results Update	25	26	SELL
4-Jul-08	Glenmark Pharmaceuticals	Company Update	600	728	BUY
7-Jul-08	Pyramid Saimira	Results Update	176	480	BUY

## Market trends

### BSE sectoral indices

Sector	4-Jul	% Chg			Constituent performance
		1-day	1-mth	3-mth	
Automobiles	3,432	1.6	(18.8)	(22.6)	
Banks	5,821	3.1	(19.9)	(26.4)	
Capital Goods	10,687	6.8	(11.2)	(16.2)	
Comm. & Tech.	3,048	2.2	(12.9)	(1.8)	
Consumer Durables	3,572	3.2	(10.7)	(8.7)	
FMCG	1,939	1.1	(17.9)	(18.7)	
Healthcare	4,123	0.4	(4.0)	4.6	
IT	4,068	0.7	(11.5)	8.5	
Metal	12,038	(0.6)	(22.4)	(12.8)	
Oil & Gas	9,066	1.6	(9.4)	(14.1)	
Power	2,306	6.1	(14.6)	(23.3)	
Mid-caps	5,278	2.3	(16.9)	(16.8)	
Small-caps	6,450	1.6	(16.2)	(17.1)	

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

### Emerging markets

Country	4-Jul	% Chg			
		1-day	1-mth	3-mth	6-mth
Brazil	59,365	0.2	(14.9)	(7.5)	(2.3)
Shanghai	2,782	4.2	(16.4)	(22.7)	(48.4)
Hong Kong	21,691	1.2	(11.1)	(11.7)	(20.2)
India	13,454	2.7	(13.6)	(14.6)	(35.4)
South Korea	1,567	(0.7)	(14.5)	(11.7)	(14.4)
Taiwan	7,243	0.2	(17.2)	(17.0)	(8.1)

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(174.1)	(274.1)	(217.8)	(6,712.6)
South Korea	(271.8)	(1,387.1)	(1,241.3)	(22,809.9)
Taiwan	(362.9)	(1,238.1)	(1,193.1)	(4,788.9)
Thailand	(1,295.5)	(274.7)	(228.6)	(1,887.2)

## Events calendar

### Quarterly results

July 7	8	9
Chemfab Alkalis, Forbes & Company Galada Power & Tele, Gokak Textiles Inca Finlease, Kanani Ind, Kirti Finvest Sahyadri Ind, Shalimar Productions	Maharashtra Scooters Motilal Oswal Financial Poddar Pigments Rashel Agrotech	Prithvi Information – Board meeting Bajaj Auto Finance Padam Cotton Yarns Bajaj Finserv
10	11	12
Bajaj Auto, GTL Available Finance Bajaj Holdings & Investment Sintex Industries	Orbit Corporation	IFCI, Garware Wall Ropes



## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Aztecsoft	India Diversified (Mauritius)	S	234,178	74.5
Elder Pharma	Morgan Stanley Mauritius Co	S	348,416	302.0
ING Vysya Bank	Templeton Mutual Fund A/C Franklin India Flexi Cap Fund	B	837,936	196.0
ING Vysya Bank	Fidelity Mutual Fund A/C - Fidelity Equity Fund	S	965,130	196.0
Jai Corp	Morgan Stanley Mauritius Co	S	1,942,184	283.7
Jain Irri Sy	Morgan Stanley Mauritius Co	S	2,234,242	442.0
Nagarjuna Fert & Chem	Simplicity Ab A/C Simplicity Indien	S	4,120,000	30.1
Saregama India	Fidelity Investment Services	S	560,000	93.0
Shrenuj & Com	Swiss Finance Corporation Mauritius	S	2,441,000	25.0
TVS Motor	Kotak Mahindra Uk Ac Sandstone Capital Indiamaster Fund	B	4,754,922	25.0
TVS Motor	Fidelity Trustee Co P Ac Fidelity Equity Fund	S	3,268,891	25.0
Zicom Ele Se	GKK Capital Markets	S	100,000	133.0

Source: BSE

### Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy / Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Acc	Ambuja Cement India	B	8,665,173	4.6	86,191,067	45.9
Alphageo (India)	A Dinesh	B	3,000	-	485,139	9.5
Asian Hotels	Sushil Kumar Gupta	B	100	-	221,480	1.0
Asian Hotels	Sushil Kumar Gupta	B	2,080	-	223,560	1.0
Bilpower	Rajendra Kumar Choudhary	B	5,000	0.0	374,452	3.6
Educomp Solutions	Ms Sangeeta Gulati	B	2,000	-	15,500	0.1
Filmcity Media	Surendra Gupta	B	30,000	-	344,325	0.6
Geometric	Matterhorn Ventures	B	5,775,001	9.3	5,830,001	9.4
Grabal Alok Impex	Index Equities	S	194,300	0.9	542,150	2.5
Gujarat Nre Coke	Gujarat Nre Mineral Resources	B	27,400	0.0	8,058,943	2.4
Gujarat Toolroom	Devang Gadoya	B	400,000	11.5	400,000	11.5
Icici Bank	Manish Chourasia	S	3,500	-	2,500	-
Icici Bank	Sunil Rohokale	S	1,000	-	4,050	-
Idea Cellular	Sanjeev Aga	B	20,000	-	162,868	-
India Cements	Hsbc Global Invest Fund (M) & Pac	B	4,182,400	1.5	23,781,026	-
lol Netcom	Shree Dhoot Trading & Agencies	B	635,000	2.4	2,759,093	10.4
Ismt	AK Jain	B	15,000	-	1,729,552	1.2
Lupin	Sofia Mumtaz	S	100	-	6,000	-
Lupin	Shobhna Khanna	S	1,000	-	100,000	0.1
Lupin	Shobhna Khanna	S	2,500	-	97,500	0.1
Lupin	Varun	S	1,500	-	54,500	0.6
Master Trust	Foster Capital Ventures	B	400,000	-	400,000	-
Nagarjuna Construction Co	Rakesh Jhunjhunwala	B	625,000	-	15,625,000	6.8
Piramal Healthcare	Ajay G Piramal	S	1,390,000	-	369,290	0.2
Piramal Healthcare	Apparao Satyam	B	5,000	-	13,505	-
Prime Securities	N Jayakumar	B	10,000	-	1,927,128	7.3
Sanghvi Movers	Santosh V Shanbhag	B	25	-	75	-
Shloka Infotech	Nirved Traders	B	8,000	-	74,770	2.0
Shriram-City Union Finance	Shriram Enterprise Holdings	B	1,445,000	3.2	17,921,462	39.1
Sujana Towers	M/S Sujana Capital Services	B	130,500	0.3	730,200	1.8

Scrip	Acquirer/Seller	Buy / Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Sunflag Iron & Steel Co	Nanwa Mal Gupta	B	28,850	0.0	28,850	0.0
Sunflag Iron & Steel Co	Manju Gupta	B	30,100	-	30,100	0.0
Tyche Peripheral Systems	Corporate Strategies	S	30,000	0.3	990,000	8.9
Ut	SmtVandana Khaitan	B	2,619	-	110,448	1.8
Ut	Smt Vandana Khaitan	B	1,080	-	107,829	1.8
Varun Shipping Co	Arun Mehta	B	10,000	-	3,950,000	2.6
Yes Bank	Aditya Sanghi	B	100,000	-	850,150	-
Yes Bank	Ajay Mahajan	B	500,000	-	1,600,000	-
Yes Bank	Sandeep Sarkar	B	15,000	-	40,000	-
Zee Entertainment Enterprises	Oppenheimer Funds Inc	B	9,074,966	2.1	34,980,716	8.1

Source: BSE

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**Recommendation parameters**

<b>Large-caps*</b>	> 10%	< - 5%	<b>Returns</b>	<b>Absolute</b>
	B	SELL		
<b>Mid-caps**</b>	> 25%	< 10%		

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

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