

Equity indices	% Chg			
	23-Aug	1-day	1-mth	3-mth
<b>India</b>				
Sensex	14,164	(0.6)	(10.3)	(0.4)
Nifty	4,115	(0.9)	(10.9)	(2.1)
<b>Global/Regional markets</b>				
Dow Jones	13,236	(0.0)	(3.5)	(1.5)
Nasdaq	2,542	(0.4)	(3.7)	0.1
FTSE	6,197	0.0	(4.6)	(5.6)
Nikkei	16,263	(0.3)	(9.7)	(8.1)
Hang Seng	22,701	(1.2)	(3.3)	9.1

Value traded (Rs bn)	BSE	NSE
Cash	49.4	114.8
Derivatives	9.0	560.0
Total	58.4	674.8

Net inflows (Rs bn)	Recent trends (days)			
	22-Aug	-7d	-15d	-30d
FII	(0.1)	(70.7)	(85.6)	27.0
MF	(0.2)	12.6	20.1	15.0

Forex / Crude	% Chg			
	23-Aug	1day	1mth	3mth
Rs/US\$	41.0	0.0	(2.0)	(1.1)
Euro/US\$	1.4	0.0	(1.8)	1.0
Crude(\$/bbl)	69.8	0.0	(5.1)	8.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Birla Corp	262.1	247.5	5.9
Shanthi Gears	69.4	65.7	5.6
Nahar Industrial	112.3	106.9	5.0
<b>Top losers</b>			
Chambal Ferti	44.7	49.5	(9.8)
ICSA India	1,419.3	1,549.3	(8.4)
Nagarjuna Ferti	33.2	36.2	(8.3)

## In focus

### PVR Cinemas – Company Update

**New m-plex launches; thrust on film distribution**      **CMP: Rs 179 Target: Rs 277 BUY**

**Today's top picks**      **Reliance Capital, Satyam, Guj Ambuja, ACC, India Cement**

## News track

- ❖ The NPPA has recovered Rs 1bn up to July 2007 from defaulting pharma companies for drug over-pricing. (Mint)
- ❖ L&T has bagged a US\$ 70mn order from Netherlands-based shipping firm, RollDock, for construction of two vessels to be delivered by May 2010. (BL)
- ❖ Financial Technologies (India) has bought 450,000 shares of NSE from ICICI Bank at Rs 1.3bn. (FE)
- ❖ Holcim will invest about US\$ 1.3bn for increasing its stake in Ambuja Cements from 32.3% to 56.2%. Holcim would be buying a 3.9% stake from the founding families and 20% via an open offer. (BL)
- ❖ HCL Infosystems has bagged a Rs 5bn system integration contract from BSNL for implementation of multiple technologies in computing and communications, apart from setting up two data centres at Kolkata and Hyderabad. (FE)
- ❖ Reliance Capital has picked up a 26% stake in Victory Transformer & Switchgear for Rs 750mn. (ET)
- ❖ Mercator Lines is raising around US\$ 250mn in the largest-ever Indian offering in Singapore. The company is offloading a 30% stake in its wholly-owned subsidiary Mercator Lines (Singapore) through an IPO. (ET)
- ❖ ITD Cementation has bagged a Rs 8.9bn order from DMRC. This project is scheduled to be completed over 35 months. (FE)
- ❖ Kotak Mahindra Group is planning to consolidate its private equity investment activities under a separate alternative investment subsidiary by October 2007 with capital of ~US\$ 1.5bn. (Mint)

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

### Volume shockers

(No of shares)	23-Aug	2-mth avg	Chg (x)
Bank Of Maha	7,019,028	301,857	23.3
Royal Orchid Hotels	302,922	19,190	15.8
Mahindra Gesco	966,346	146,267	6.6

### Delivery toppers

	Del (%)	Total Vol	Cons Days Up
Aban Offshore	47.8	196,391	-
ABB India	47.4	593,612	-
Alstom Projects	29.6	381,348	-

# PVR Cinemas

# Company Update

**CMP: Rs 179**
**Target: Rs 277**
**BUY**

<b>Ram Patnaik</b>	<b>Reema Deshkar</b>
(91-22) 6612 4752	(91-22) 6612 4764
ram.patnaik@religare.in	reema.deshkar@religare.in

BSE code	632689
NSE code	PVR

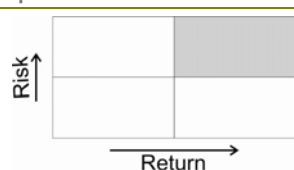
## Company data

Particulars	
Market cap (Rs bn / US\$ mn)	5.1/125.6
Outstanding equity shares (mn)	22.9
52-week high/low (Rs)	272/148
3-month average daily volume	31,976

## Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	1,667.2	2,603.9	4,037.6
Growth (%)	58.9	56.2	55.1
Adj net profit (Rs mn)	101.9	247.9	429.9
Growth (%)	92.6	143.3	73.4
FDEPS (Rs)	4.5	10.8	18.8
Growth (%)	92.6	143.3	73.4
P/E (x)	40.2	16.5	9.5
RoE (%)	5.7	12.7	18.8

## Risk-return profile



## Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	40.5	40.4
FIs	31.8	31.2
Banks & FIs	18.9	19.7
Public	8.8	8.7

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
PVR	179	(13.1)	(9.3)	(0.6)
Sensex	14,164	(10.3)	(0.4)	3.9

## New m-plex launches; thrust on film distribution

PVR Cinemas has launched two multiplexes on August 10, one in Punjab – its first in the state – and the second in New Delhi. This expands its screen strength to 89 and its presence to 23 locations across 14 cities in 9 states. The company has also forayed into the allied food court business and plans to enter into video parlours, bowling centres, and fitness & youth zones.

Further, it is aggressively ramping up its film distribution business and is poised to release 20 films (including *Loins of Punjab Presents* and *Victoria No 203*) within the next five months. While we expect significant revenue inflows from movie distribution, we await further details before factoring the same into our estimates. We maintain our target price of Rs 277 and reiterate our Buy rating on the scrip.

## Adds two more properties to its bouquet

PVR has announced the opening of two new multiplexes on August 10, 2007 in Punjab (Flamez Mall, Ludhiana) and New Delhi (Fun City Mall, Rohini). The Ludhiana property is a four-screen multiplex with 1,068 seats, while the new multiplex at Delhi has three screens and 818 seats.

PVR Flamez is the company's first multiplex in the state of Punjab and is eligible for entertainment tax exemption in accordance with the state policy. These launches take PVR's screen strength to 89 across 14 cities in 9 states, and have been factored into our financial projections.

## PVR Juhu gets entertainment tax exemption

The company's new multiplex at Juhu, Mumbai has been granted entertainment tax exemption for a period of five years from June 13, 2007. Further, six more multiplex projects at Ghaziabad (EDM), Lucknow (Sahara Ganj Mall), Indore (Treasure Island Mall), Mumbai (Nirmal Lifestyle) Aurangabad and Latur also enjoy entertainment tax exemptions.

## Sunrise Infotainment now a 100% subsidiary

During the quarter ended June 2007, Sunrise Infotainment became a 100% subsidiary of the company. Sunrise Infotainment will develop and operate a six-screen multiplex project at Mumbai (Oberoi's mall, Goregaon).

## Expansion into related business areas

PVR is now moving to cover other facets of entertainment with plans for food courts, video parlours, bowling centres, and fitness and youth zones. These are proposed to be linked with its multiplexes. The company's food court business has started in April 2007, with a 13,000sq ft food court in Sahara Mall, Gurgaon.

## Has acquired distribution rights of Loins of Punjab Presents and Victoria No 203

### Aggressively pursuing film distribution...

PVR has acquired the theatrical distribution rights of *Loins of Punjab Presents* and *Victoria No 203*. The latter is slated to open on August 31 with 80-100 prints being released across India. PVR also has 15 English films, which it acquired at Cannes this year, for theatrical distribution.

In addition, the company is co-producing two Hindi films – *Taare Zameen Par* and *Jaane Tu Ya Jaane Na* – with Aamir Khan which should be released within the next six months. It will distribute these two movies on a pan-India basis as well. In all, PVR is poised for as many as 20 film releases within the next five months. In the past, the company has distributed films like *Bheja Fry*, *Honeymoon Travels Pvt. Ltd*, *Don*, *Yun Hota to Kya Hota* and *Omkara*.

### ...and revenues represent a potential upside to our estimates

We believe significant revenues would accrue to PVR from the distribution of these movies through its distribution subsidiary. However, we are yet to factor the financial implications of these developments into our projections due to the absence of detailed information.

## Valuation

At the current level the stock is quoting at 16.5x and 9.5x its FY08E and FY09E expected earnings respectively. The following table depicts the comparative analysis of various multiplex players.

### Peer comparison

Company	CMP (Rs)	EPS (Rs)		P/E (x)		EV/EBIDTA (x)		ROCE (%)		RONW (%)		P/BV (x)	
		FY07	FY08E	FY07	FY08E	FY07	FY08E	FY07	FY08E	FY07	FY08E	FY07	FY08E
Cinemax	128	4.1	7.8	31.2	16.4	19.4	13.0	14.8	16.7	12.5	12.8	2.8	2.4
PVR	179	4.5	10.8	40.2	16.5	17.6	9.1	7.3	14.9	5.7	12.7	2.2	2.0
Inox	108	4.2	5.6	25.9	19.4	19.8	12.9	11.0	14.5	9.8	11.1	2.2	2.1
Shringar	55	3.1	4.4	17.8	12.6	16.5	7.8	10.0	13.6	16.0	16.6	2.6	1.6

Source: Religare Research

### Our DCF valuation based target price is Rs 277; Reiterate Buy

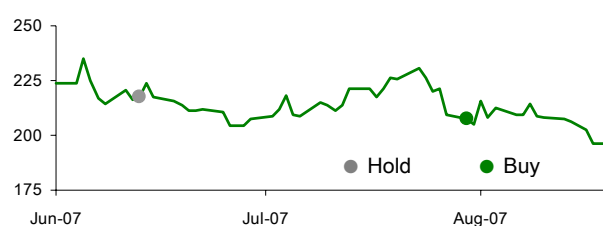
Our DCF valuation is based on a terminal growth rate of 4%, beta of 0.9 and a weighted average cost of capital (WACC) of 14%. We reiterate our Buy rating with a target price of Rs 277.

### Recommendation history

Date	Event	Reco price	Tgt price	Reco
13-Jun-07	Results Update	216	240	Hold
30-Jul-07	Results Update	209	277	Buy
24-Aug-07	Company Update	179	277	Buy

Source: Religare Research

### Stock performance



Source: Religare Research

## Financials

### Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	1,049.1	1,667.2	2,603.9	4,037.6
Growth (%)	49.1	58.9	56.2	55.1
EBITDA	158.7	266.4	507.8	807.5
Growth (%)	42.3	67.9	90.6	59.0
Depreciation	83.3	133.4	138.1	177.7
EBIT	75.4	133.0	369.6	629.8
Growth (%)	33.9	76.4	177.9	70.4
Interest	30.7	43.9	46.8	38.3
Other income	43.0	61.3	50.0	55.0
EBT	87.7	150.4	372.8	646.5
Growth (%)	66.4	71.5	147.9	73.4
Tax	34.8	48.5	124.9	216.6
Effective tax rate	39.7	32.2	33.5	33.5
Adj net income	52.9	101.9	247.9	429.9
Growth (%)	45.0	92.6	143.3	73.4
Shares outstanding (mn)	22.9	22.9	22.9	22.9
FDEPS (Rs)	2.3	4.5	10.8	18.8
DPS (Rs)	-	-	-	-
CEPS (Rs)	6.0	10.3	16.9	26.6

Source: Company, Religare Research

### Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	52.9	101.9	247.9	429.9
Depreciation	83.3	133.4	138.1	177.7
Other adjustments	-	-	-	-
Changes in WC	(132.2)	111.1	32.5	41.1
Operating cash flow	4.0	346.4	418.5	648.7
Capital expenditure	(682.7)	(706.5)	(430.0)	(475.0)
Investments	(282.1)	(55.8)	100.0	-
Other investing inc/(exp)	-	-	-	-
Investing cash flow	(964.8)	(762.3)	(330.0)	(475.0)
Free cash flow	(960.8)	(415.9)	88.5	173.7
Issue of equity	1,142.3	-	-	-
Issue/repay debt	151.0	(16.1)	(100.0)	(100.0)
Dividends paid	-	-	-	-
Others	202.7	30.0	65.0	4.2
Financing cash flow	1,496.0	13.9	(35.0)	(95.8)
Beg. cash & cash eq	94.9	630.2	228.2	281.8
Chg in cash & cash eq	535.2	(401.9)	53.5	77.9
Closing cash & cash eq	630.2	228.2	281.8	359.6

Source: Company, Religare Research

### Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	630.2	228.2	281.8	359.6
Accounts receivable	44.6	63.9	92.7	132.7
Inventories	9.2	20.6	35.7	55.3
Others current assets	473.6	255.0	270.0	286.0
Current assets	1,157.6	567.8	680.2	833.7
LT investments	294.2	350.0	250.0	250.0
Net fixed assets	783.6	1,900.2	2,262.1	2,584.4
CWIP	663.5	120.0	50.0	25.0
Total assets	2,898.9	2,938.0	3,242.3	3,693.1
Payables	238.7	185.0	200.0	225.0
Others	71.6	48.5	124.9	216.6
Current liabilities	310.3	233.5	324.9	441.6
LT debt	616.1	600.0	500.0	400.0
Other liabilities	245.8	275.8	340.8	345.0
Equity capital	228.8	228.8	228.8	228.8
Reserves	1,498.0	1,599.9	1,847.8	2,277.7
Net Worth	1,726.8	1,828.7	2,076.6	2,506.5
Total liabilities	2,898.9	2,938.0	3,242.3	3,693.1
BVPS (Rs)	75.5	79.9	90.8	109.6

Source: Company, Religare Research

### Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	15.1	16.0	19.5	20.0
EBIT margin (%)	7.2	8.0	14.2	15.6
Net profit margin (%)	5.0	6.1	9.5	10.6
FDEPS growth (%)	8.2	92.6	143.3	73.4
Receivables (days)	15.5	14.0	13.0	12.0
Inventory (days)	3.2	4.5	5.0	5.0
Payables (days)	0.0	0.0	0.0	0.0
Current ratio (x)	3.2	2.4	2.1	1.9
Interest coverage (x)	2.5	3.0	7.9	16.4
Debt/equity ratio (x)	0.4	0.3	0.2	0.2
ROE (%)	4.7	5.7	12.7	18.8
ROCE (%)	6.5	7.3	14.9	22.2
ROAE (%)	4.2	5.0	13.1	20.4
EV/Sales (x)	4.5	2.8	1.8	1.1
EV/EBITDA (x)	29.7	17.6	9.1	5.6
P/E (x)	77.4	40.2	16.5	9.5
P/BV (x)	2.4	2.2	2.0	1.6
P/CEPS (x)	30.1	17.4	10.6	6.7

Source: Company, Religare Research

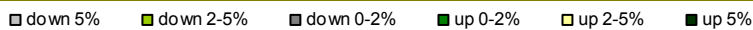
## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
25-Jul-07	ACC	Results Update	1,118	1,110	SELL
25-Jul-07	Union Bank of India	Results Update	154	191	BUY
25-Jul-07	Sasken Communication	Results Update	418	516	BUY
25-Jul-07	Venus Remedies	Results Update	492	708	BUY
25-Jul-07	Greenply Industries	Results Update	202	252	BUY
26-Jul-07	Opto Circuits (India)	Results Update	475	517	BUY
26-Jul-07	Great Offshore	Results Update	807	1,045	BUY
26-Jul-07	Lakshmi Energy and Foods	Results Update	181	260	BUY
26-Jul-07	Tulip IT Services	Results Update	749	932	BUY
26-Jul-07	Indus Fila	Results Update	224	352	BUY
26-Jul-07	Punjab National Bank	Results Update	525	610	BUY
26-Jul-07	Bank of India	Results Update	263	300	HOLD
27-Jul-07	Omax Auto	Results Update	77	112	BUY
30-Jul-07	PVR Cinemas	Results Update	209	277	BUY
30-Jul-07	Shringar Cinemas	Results Update	60	75	BUY
30-Jul-07	Apollo Tyres	Results Update	391	498	BUY
30-Jul-07	Federal Bank	Results Update	352	434	BUY
31-Jul-07	RPG Cables	Results Update	48	87	BUY
31-Jul-07	Balaji Telefilms	Results Update	250	317	BUY
01-Aug-07	Nava Bharat Ventures	Results Update	198	302	BUY
01-Aug-07	K S Oils	Results Update	55	68	BUY
01-Aug-07	Bank of Baroda	Results Update	300	343	BUY
01-Aug-07	Dishman Pharmaceuticals and Chemicals	Results Update	315	357	HOLD
01-Aug-07	Cadila	Results Update	351	416	BUY
01-Aug-07	Divi's Laboratories	Results Update	6,692	6,330	HOLD
02-Aug-07	Maruti Udyog	Results Update	821	945	BUY
02-Aug-07	Sangam (India)	Results Update	56	95	BUY
02-Aug-07	KPR Mills	IPO Note	225-265	NA	AVOID
02-Aug-07	Riddhi Siddhi Gluco Biols	Results Update	265	365	BUY
06-Aug-07	Mahindra and Mahindra	Results Update	678	990	BUY
06-Aug-07	Cinemax	Results Update	142	189	BUY
06-Aug-07	Parsvnath Developers	Initiating Coverage	326	512	BUY
08-Aug-07	Wipro Technologies	Company Update	459	595	HOLD
09-Aug-07	Punjab National Bank	Analyst Meet Note	521	610	BUY
13-Aug-07	Bajaj Auto	Company Update	2,319	2,748	BUY
13-Aug-07	IVRCL Infrastructures & Projects	Initiating Coverage	381	488	BUY
13-Aug-07	Inox Leisure	Results Update	121	120	SELL
14-Aug-07	Madhucon Projects	Company Update	247	332	BUY
16-Aug-07	Riddhi Siddhi Gluco Biols	Company Update	270	365	BUY
17-Aug-07	Jindal Drilling and Industries	Initiating Coverage	754	1,056	BUY
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

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	23-Aug	1-day	1-mth	3-mth	
Automobiles	4,463	(0.2)	(12.9)	(7.8)	
Banks	7,224	(2.2)	(13.5)	(3.4)	
Capital Goods	12,337	(0.5)	(10.4)	20.3	
Comm. & Tech.	3,416	(0.2)	(12.5)	(7.1)	
Consumer Durables	3,962	(0.2)	(6.1)	2.5	
FMCG	1,862	1.1	1.0	(2.1)	
Healthcare	3,387	(1.2)	(10.4)	(9.4)	
IT	4,356	0.2	(12.2)	(10.0)	
Metal	9,992	(0.9)	(19.2)	(4.5)	
Oil & Gas	7,385	(1.7)	(10.0)	(3.5)	
Mid-caps	6,105	(0.9)	(10.4)	0.1	
Small-caps	7,424	(1.3)	(8.9)	3.1	

Number of companies: 

### Emerging markets

Country	% Chg				
	23-Aug	1-day	1-mth	3-mth	6-mth
Brazil	51,848	0.2	(7.1)	2.6	12.7
Shanghai	5,097	1.3	21.1	22.8	70.0
Hong Kong	22,701	(1.2)	(3.3)	9.1	9.6
India	14,164	(0.6)	(10.3)	(0.4)	3.9
South Korea	1,785	(0.8)	(10.4)	8.4	21.4
Taiwan	8,714	(0.2)	(10.6)	6.1	11.6

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(2.4)	20.6	(2,223.5)	8,011.4
South Korea	(68.2)	(1,124.8)	(7,613.3)	(12,526.8)
Taiwan	368.9	254.9	(5,631.8)	2,547.6
Thailand	1,582.9	49.2	(1,219.2)	2,875.3

## Events calendar

### Board meetings

August 24		25	26
Gillette India – Results	DCM Shriram Con - Dividend, Results	Advani Hotels - Results	Galaxy Bearings – Results
			Ruchi Soya – Dividend, Results
			Sunday
27		28	29
Visaka Ind – Results	Lumax Auto – Dividend, Results	Wall Street Fin – Results	Regal Finance - Results
			Ballarpur Ind - Results
			RTS Power Corp - Dividend, Results
30		31	
Visaka Ind – Results	Lumax Auto – Dividend, Results	Wall Street Fin – Results	Regal Finance - Results

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Asian Granito India	Credit Suisse (Singapore) A/C Credit Suisse	S	315,000	90.8
Asian Granito India	Sourabh Venture Capital Trust Balaji Fund	S	127,681	90.7
Dwarikesh Sugar Industrie	Merrill Lynch Capital Markets Espana	S	89,888	46.6
Emkay Share	Sundram BNP Paribas Mutual Fund	B	200,000	106.8
Emkay Share And Stock Bro	Sundaram Mutual Fund	B	160,000	106.8
Escorts India	Top Managers Pacific Alpha Fund 2	S	706,474	76.3
Gokaldas Exports	ABN Amro Bank NV London Branch	B	520,000	252.0
Gokaldas Exports	FID Funds (Mauritius)	S	500,000	251.0
Gokaldas Exports	Fidelity Funds - Emerging Markets Fund	S	500,000	252.0
Infotech Enr	Principal Resurgent India Fund	B	75,092	270.0
Infotech Enr	Principal PNB Long Term Equity Fund	B	166,636	270.0
Infotech Enterprises	BSMA	S	250,000	270.2
Mahindra Ges	UBS Securities Asia	B	520,500	490.1
Mahindra Ges	CLSA Mauritius	S	915,000	492.3
PSL	JM Financial Mutual Fund A/C Jm Contra Fund	B	500,000	322.0
PSL	JM Financial Mutual Fund A/C Jm Emerging Leaders	B	200,000	322.0
PSL	HBK Europe Management Llp A/C Triple M Invest	S	700,000	322.0
Royalorch	BSMA	B	300,000	152.0
Royalorch	Sundaram Mutual Fund Ac Sundaram Select Midcap	S	300,000	152.0
Sayaj Hotels	20th Century Holding	S	62,165	60.6
Shree Ram	Morgan Stanley And Co Intl Ac Morgan Stanley	B	289,904	264.0
Shree Ram	UBS Securities Asia	S	289,904	264.0
Standard Ind	Deutsche Securities Mauritius	B	1,714,934	65.9
Standard Ind	BSMA	S	1,714,934	65.9

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Bata India	P M Sinha	B	10,000	-	20,208	0.0
Bhagwati Autocast	Mandakini P Bhagwati	B	7,091	-	171,482	6.0
Camlin Fine Chemicals	Ashish Dandekar	B	298,384	6.2	408,084	8.4
Dolat Investments	Gigantic Investments	S	5,500	-	2,095,369	2.4
Elecon Engineering Co	Shri Prayasvin Patel	B	3,400	-	200,770	0.7
Envair Electrodyne	Mr Shripad Mirashi	B	600	0.0	1,553,092	51.1
Geodesic Information Systems	Prashant Mulekar	S	25,000	-	1,841,700	-
Geodesic Information Systems	Pankaj Kumar	S	60,000	-	5,730,200	9.4
Geodesic Information Systems	Pankaj Kumar	S	100,000	-	5,630,200	9.3
Geodesic Information Systems	Prashant Mulekar	B	25,000	-	1,866,700	-
Geodesic Information Systems	Kiran Kulkarni	B	35,000	-	6,100,800	10.0
Hitech Plast	Ashok K Goyal	B	3,365	-	-	-
Housing Development Finance Corp	N M Munjee	S	1,000	-	14,780	-
ICICI Bank	Mahendra Kumar Sharma	B	4,950	-	-	-
ICICI Bank	Nachiket Mor	S	62,500	-	-	-
JK Cement	Shri P C Jain	S	400	-	-	-
Linc Pen & Plastics	Deepak Jalan	B	33,400	0.4	569,305	-
Linc Pen & Plastics	Prakash Jalan	S	33,400	0.4	260,000	-
Motor & General Finance (MGF)	Grosvenor Estates	B	3,000	0.0	163,079	0.8
Nagarjuna Construction Co	SBI Mutual Fund	B	200,000	0.1	10,444,96	-



Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Sarda Plywood Industries	Hemant Kumar Motihar	S	202,754	-	177,725	4.9
Suven Life Sciences	Kotak Securities - PMS	B	126,281	0.1	5,764,138	5.0
Suzlon Energy	Anand Kumar Bagrecha	S	100	-	-	-
Suzlon Energy	Anand Kumar Bagrecha	S	300	-	-	-
Suzlon Energy	Anand Kumar Bagrecha	S	400	-	1,300	-
Vertex Securities	Thresiamma Nemri	S	150,000	-	15,672	0.3

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 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
Reema Deshkar	Agri-commodities, Media, FMCG	reema.deshkar@religare.in	(91-22) 6612 4764
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
Ashish Kila	Capital Goods, Engineering, Power	ashish.kila@religare.in	(91-22) 6612 4768
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
Bhawana Verma	Oil & Gas, Chemicals	bhawana.verma@religare.in	(91-22) 6612 4713
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

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

Copy right 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**.