

Equity indices	% Chg			
	27-Feb	1-day	1-mth	3-mth
India				
Sensex	17,826	0.1	(1.8)	(5.9)
Nifty	5,268	-	(0.1)	(6.2)
Global/Regional markets				
Dow Jones	12,694	0.1	2.5	(4.5)
Nasdaq	2,354	0.4	0.2	(11.6)
FTSE	6,077	(0.2)	5.0	(3.6)
Nikkei	13,823	(1.5)	5.6	(8.8)
Hang Seng	24,363	(0.5)	1.3	(11.0)

Value traded (Rs bn)	BSE	NSE
Cash	58.8	131.6
Derivatives	10.4	632.6
Total	69.2	764.2

Net inflows	Recent trends (days)				
	(Rs bn)	26-Feb	-7d	-15d	-30d
FII	0.9	21.8	4.1	(140.0)	
MF	5.3	(5.7)	(13.6)	65.9	

Forex / Crude	% Chg			
	27-Feb	1-day	1-mth	3-mth
Rs/US\$	39.8	-	(1.0)	0.0
Euro/US\$	1.5	(0.1)	2.2	1.8
Crude (\$/bbl)	99.8	0.2	9.7	10.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Punjab Tractors	271.3	246.0	10.3
Shasun Chem	62.2	56.5	10.1
TV 18 India	418.2	383.3	9.1
Top losers			
OCL India	272.3	308.6	(11.8)
Bajaj Hind	235.0	257.0	(8.6)
Gujarat NRE Coke	162.0	177.0	(8.5)

In focus

Fame India (formerly Shringar Cinema) – Company Update

Tie-up with HDIL for m-plex programming **CMP: Rs 66 Target: Rs 105 BUY**

News track

- ❖ Production from the country's sedimentary basins fell marginally by 0.3% YoY to 2.89mmt in January 2008. The output of natural gas in January was also down by 2.53% to 2.69bn cubic meters. (BS)
- ❖ International hedge fund DE Shaw Composite Investments (Mauritius) has invested US\$ 250mn in Mack Star Marketing, a group company of Mumbai-based real estate firm HDIL. (BS)
- ❖ TVS will launch the single spark 125cc *Flame* in March, instead of the disputed twin spark *Flame*. The patent infringement case with Bajaj Auto will continue. (DNA Money)
- ❖ Sun Pharma has challenged the patent on Johnson and Johnson's blockbuster drug Risperdal. (BS)
- ❖ Shasun Chemicals & Drugs has entered into a licensing agreement with Merck for the use of its technology in manufacturing APIs. (BS)
- ❖ DLF will invest US\$ 5bn to build and operate more than 25,000 rooms in the next seven to eight years. (DNA Money)
- ❖ Petronet LNG may halt the purchase of individual spot cargoes of fuel until July 2008 as its import terminal is running at full capacity. (Mint)
- ❖ Tata Power's Mundra ultra mega power project (UMPP) has received environmental clearance from the Ministry of Forests and Environment, while Reliance Power's Sasan UMPP is yet to receive the same. (FE)
- ❖ Bosch Chassis will de-list from the BSE and NSE. (BS)

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

Volume shockers

(No of shares)	27-Feb	2-mth avg	Chg (x)
FAG Bearings	49,762	4,690	10.6
Ultra Tech Cement	356,841	46,736	7.6
Shasun Chemicals	625,962	86,851	7.2

Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Godrej Consumer	92.0	656,841	3
Siemens India	73.5	1,337,655	3
Ultra Tech	64.2	559,209	3

Fame India (formerly Shringar Cinema)

Company Update

CMP: Rs 66

Target: Rs 105 ↓

BUY

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BSE code 532631

NSE code FAME

Company data

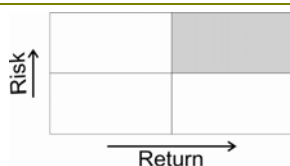
Particulars

Market cap (Rs bn / US\$ mn)	2.3/56.6
Outstanding equity shares (mn)	34.8
52-week high/low (Rs)	135/48
3-month average daily volume	302453

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	878.1	899.1	2,049.9
Growth (%)	51.4	2.4	128.0
Adj net inc (Rs mn)	97.6	95.6	165.4
Growth (%)	617.1	2.0	73.0
FDEPS (Rs)	3.1	3.4	4.0
Growth (%)	(436.5)	9.6	19.1
P/E (x)	21.4	19.5	16.3
ROE (%)	16.0	11.2	11.9

Risk-return profile



Shareholding pattern

(%)	Dec-07	Sep-07
Promoters	45.9	48.1
FIs	13.3	15.4
Banks & FIs	3.1	3.6
Public	37.7	32.9

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Fame India	66	(26.0)	(41.5)	10.9
Sensex	17,826	(1.8)	(5.9)	19.5

Company website www.shringar.co.in

Tie-up with HDIL for m-plex programming

Fame India (Fame) has tied up with HDIL through its 100% subsidiary for programming content for the realty major's upcoming multiplexes. The subsidiary has also signed up four more properties in Pune for programming. This apart, Fame has opened a 4-screen property in Bangalore with 993-seats. It has further plans to launch three more properties in Kolkata, Mumbai and Bangalore by March 2008 with a total of 8 screens and 2,058 seats. Fame also proposes to foray into film production with an investment of Rs 100mn.

The company has posted a 41% YoY growth in revenue during Q3FY08 with a flat net profit of Rs 36mn, mainly due to higher operating costs. The occupancy level for the quarter has been below our expectations and the company has rescheduled or cancelled some property launches. Consequently, we have reduced our estimates for FY08 and FY09. Based on our revised numbers, we have a DCF-based target price of Rs 105 for the company (down from Rs 147). We have not considered the theatre programming ventures through Fame's subsidiary and the planned film venture in our projections due to the lack of clarity. We maintain our Buy rating on the stock.

100% subsidiary ties up with HDIL for programming

Shringar Films (SFL), the 100% subsidiary of Fame India, has tied up with realty major HDIL for programming content for the latter's forthcoming multiplexes at Vashi, Bhandup and Kandivali in Mumbai. The number of screens at each of these locations is three, four and six respectively. SFL has also signed on four Pune-based properties for programming, namely Rahul (two screens), Vaibhav-Hadapsar, Ashok-Pimpri and Arun-Dapodi (one screen each). We will incorporate these developments into our estimates once further clarity emerges.

The new properties are an addition to the existing screens under SFL's content programming ambit like Globus, Gossip and Maratha Mandir in Mumbai, all being single-screen properties. With this, the total numbers of screens where programming is handled exclusively by SFL stands at 21.

Adds a new property at Bangalore

Fame has commenced operations at the 4-screen, 993-seat Fame Lido multiplex in Bangalore from January 25, 2008. One of the key differentiators of this multiplex is the introduction of Gold Class Recliners, which is a first in the central business district (CBD) of Bangalore. This takes the total number of operational properties to 14 and screens to 48, with 15,000-plus seats. Fame plans to add three more properties in Kolkata, Mumbai and Bangalore by March 2008 with a total of 8 screens and 2,058 seats.

Opened a 4-screen multiplex in Bangalore during Q3FY08

Properties on the anvil for FY08–FY09

Handed over properties	No of screens	No of seats
Ghatkopar, Mumbai	4	1,262
Vashi, Mumbai	6	1,017
Thane, Mumbai	1	215
Chandigarh	3	663
Pune	3	1,010
Dhanbad	4	1,032
Properties expected to commence by March 2009		
Bharuch	3	909
Vadodara	4	1,121
Chandigarh	4	1,020
Ludhiana	5	1,519
Kalyan, Mumbai	5	1,411
Chennai	4	1,518

Source: Company

Occupancy level remains flat but ticket prices on the rise

Occupancy levels flat but ticket prices remain buoyant

The company continues to witness flattish occupancy levels, at 31% for Q3FY08 (for theatres operational in FY07 and FY08) as compared to 30% in the same quarter last year. This together with higher ticket prices (average ticket price of Rs 139 as compared to Rs 126 in the same year-ago quarter), increased spending per head, and the launch of new screens boosted the quarter's revenues by 41% YoY to Rs 211.2mn.

However, higher operating expenses due to increased power costs in Maharashtra and a change in accounting norms kept operating profit flat at Rs 27.7mn. Net profit for the quarter also remained flat at Rs 36mn due to higher depreciation and tax expenses.

Quarterly results

(Rs mn)	Q3FY08	Q3FY07	% Chg YoY	Q2FY08	% Chg QoQ
Revenue from Operations	211.2	149.5	41.3	210.3	0.4
a) Direct cost	68.8	51.3	34.2	67.7	1.6
b) Personnel cost	27.5	18.7	47.3	25.3	8.9
c) Other expenses	87.2	52.4	66.3	81.2	7.4
Total expenditure	183.5	122.4	50.0	174.2	5.3
Operating profit (EBDIT)	27.7	27.1	2.1	36.1	(23.2)
Depreciation	14.6	10.7	36.4	15.3	(4.6)
Gross profit (EBIT)	13.1	16.4	20.3	20.8	(37.0)
Financial expenses	7.1	8.2	(13.6)	7.4	(4.5)
Other income	12.6	5.3	-	33.3	(62.1)
PBT	18.6	13.5	37.7	46.6	(60.1)
Extra ordinary Item	22.2	24.9	-	-	-
Provision for tax	4.80	2.0	-	6.5	-
PAT	36.0	36.4	(1.1)	40.1	(10.1)
OPM (%)	13.1	18.1	-	17.2	-
Equity	347.6	315.7	-	315.9	-
EPS (Rs)	4.1	4.6	-	5.1	-

Source: Company, Religare Research

Plans to enter film production with an investment of Rs 100mn

Plans film production foray

Fame has approved a proposal to enter into film production with a maximum investment of Rs 100mn over a period of time. The board has authorised managing director, Shravan Shroff, to explore various business models in this regard.

Issues equity shares on FCCB conversion

The company had issued zero coupon FCCBs aggregating to US\$ 12mn due by FY11. Of these, FCCBs aggregating to US\$ 3mn were converted to 1.5mn equity shares at a conversion price of Rs 90/share. The company issued a further 1.6mn equity shares at a conversion price of Rs 107/share for FCCBs worth US\$ 4mn.

Estimates reduced to factor in lower occupancies and delayed launches

We had expected Fame to witness 40% occupancy levels for its theatres in FY08 and FY09; however, considering the nine-month performance, we have reduced our estimate for FY08 to 30% occupancy while maintaining our 40% estimate for FY09. Further, several planned property launches have either been rescheduled or cancelled, leading to further downward pressure on our estimates for FY08 and FY09.

Estimates cut due to low occupancy levels and rescheduled launches

Revised estimates

(Rs mn)	FY08E			FY09E		
	Earlier	Revised	% Chg	Earlier	Revised	% Chg
Net sales	1362.0	899.1	(33.9)	2414.9	2049.9	(15.1)
Adj net income	170.9	117.8	(30.1)	300.9	165.4	(45.0)
FDEPS (Rs)	4.5	3.4	(24.4)	7.4	4.0	(45.9)

Source: Religare Research

New multiplexes to fuel 53% revenue CAGR over FY07-FY09

We believe the existing multiplexes as well as those planned in the next year will add significant value, going forward. We expect Fame to register a 53% CAGR in its consolidated revenue over FY07-FY09. Higher revenues coupled with entertainment tax exemptions in various states would significantly boost operating profit, with a 69% CAGR expected over FY07-FY09. Also, as the number of multiplexes rise, fixed overheads would be diluted, giving rise to higher operating margins.

We revise target to Rs 105; Buy

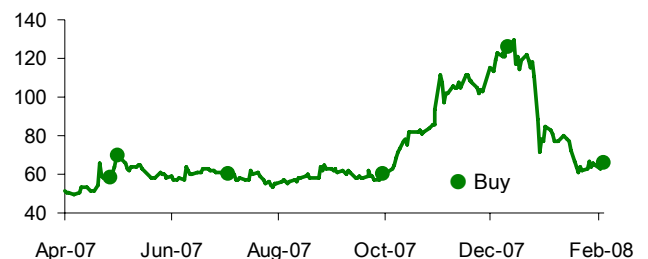
At the current price, the stock is quoting at 19.5x and 16.3x on FY08E and FY09E EPS respectively. We recommend a Buy with a DCF valuation-based target of Rs 105, assuming a terminal growth rate of 4%, beta of 1.1 and a weighted average cost of capital (WACC) of 13.3%.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
22-May-07	Initiating Coverage	60	75	Buy
28-May-07	Company Update	70	75	Hold
30-Jul-07	Results Update	60	75	Buy
25-Oct-07	Results Update	60	75	Buy
7-Jan-08	Quarterly Preview	125	147	Buy
28-Feb-08	Company Update	66	105	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated financials

Profit and Loss statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Revenues	878.1	899.1	2,049.9	2,341.2
Growth (%)	51.4	2.4	128.0	14.2
EBITDA	126.4	133.8	360.5	539.1
Growth (%)	138.0	5.9	169.3	49.6
Depreciation	89.4	89.2	142.8	166.8
EBIT	37.0	44.6	217.7	372.3
Growth (%)	1,015.6	20.6	387.7	71.0
Interest	31.1	21.3	19.8	12.3
Other income	105.6	120.0	50.0	60.0
EBT	111.5	143.3	247.9	420.0
Income taxes	13.9	47.7	82.6	139.9
Effective tax rate (%)	12.5	33.3	33.3	33.3
Adjusted net income	97.6	95.6	165.4	280.1
Growth (%)	617.1	2.0	73.0	69.4
Extra-ordinary items	-	22.2	-	-
Reported net income	97.6	117.8	165.4	280.1
Growth (%)	436.5	20.7	40.4	69.4
Shares outstanding (mn)	31.6	34.8	41.0	41.0
Basic EPS (Rs) (adj)	3.1	3.4	4.8	8.1
FDEPS (Rs) (adj)	3.1	3.4	4.0	6.8
DPS (Rs)	-	1.0	1.5	1.5

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY07	FY08E	FY09E	FY10E
Net income	97.6	117.8	165.4	280.1
Depreciation	89.4	89.2	142.8	166.8
Other adjustments, net	-	-	-	-
Changes in working capital	156.7	3.3	27.0	(29.2)
Cash flow from operations	343.7	210.3	335.1	417.7
Capital expenditure	(408.7)	(619.0)	(616.0)	(44.0)
Change in investments	(775.8)	650.0	50.0	-
Other investing inc/(exp)	-	-	-	-
Cash flow from investing	(1,184.5)	31.0	(566.0)	(44.0)
Free cash flow	(840.8)	241.3	(230.9)	373.7
Issue of equity	-	316.1	587.0	-
Issue/repay debt	861.7	(590.0)	(360.0)	(250.0)
Dividends paid	-	(39.3)	(69.5)	(69.5)
Other financing cash flow	0.6	1.9	3.3	5.6
Cash flow from financing	862.3	(311.3)	160.8	(313.9)
Change in cash & cash eq	21.4	(70.0)	(70.1)	59.8
Opening cash & cash eq	194.8	216.2	146.2	76.0
Closing cash & cash eq	216.2	146.2	76.0	135.9

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY07	FY08E	FY09E	FY10E
Cash and cash eq	216.2	146.2	76.0	135.9
Accounts receivable	60.1	61.6	140.4	160.4
Inventories	2.4	2.5	5.6	6.4
Others current assets	328.0	379.0	429.0	504.0
Current assets	606.8	589.2	651.0	806.6
Long-term investments	850.0	200.0	150.0	150.0
Net fixed assets	654.6	1,179.4	1,536.7	1,519.9
CWIP	135.0	140.0	256.0	150.0
Intangible assets	-	-	-	-
Deferred tax assets, net	(2.3)	(4.2)	(7.5)	(13.1)
Total assets	2,244.1	2,104.5	2,586.3	2,613.4
Accounts payable	125.1	128.1	292.0	333.5
Others	212.2	265.0	260.0	285.0
Current liabilities	337.3	393.1	552.0	618.5
Debt funds	1,250.0	660.0	300.0	50.0
Other liabilities	-	-	-	-
Equity capital	315.7	347.6	409.6	409.6
Reserves	341.2	703.8	1,324.6	1,535.3
Shareholder's funds	656.8	1,051.4	1,734.2	1,944.9
Total liabilities	2,244.1	2,104.5	2,586.3	2,613.4
BVPS (Rs)	20.8	30.2	42.3	47.5

Source: Company, Religare Research

Financial ratios

	FY07	FY08E	FY09E	FY10E
EBITDA margin (%)	14.4	14.9	17.6	23.0
EBIT margin (%)	4.2	5.0	10.6	15.9
Net profit margin (%)	11.1	10.6	8.1	12.0
FDEPS growth (%)	(436.5)	9.6	19.1	69.4
Receivables (days)	25.0	25.0	25.0	25.0
Inventory (days)	0.8	1.2	0.9	1.2
Payables (days)	52.0	52.0	52.0	52.0
Current ratio (x)	1.8	1.5	1.2	1.3
Quick ratio (x)	1.8	1.5	1.2	1.3
Interest coverage ratio (x)	4.1	5.5	9.4	23.8
Debt / equity (x)	1.9	0.6	0.2	0.0
ROE (%)	16.0	11.2	11.9	15.2
ROA (%)	5.8	4.4	7.1	10.8
ROCE (%)	2.6	2.5	11.6	18.5
EV/Sales (x)	2.8	2.7	1.2	1.0
EV/EBITDA (x)	19.2	18.1	6.7	4.5
P/E (x)	21.4	19.5	16.3	9.7
P/BV (x)	3.2	2.2	1.6	1.4

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
29-Jan-08	Dena Bank	Results Update	74	109	BUY
30-Jan-08	Garware Wall Ropes	Results Update	152	301	BUY
31-Jan-08	TVS Motor	Results Update	42	41	SELL
31-Jan-08	Punjab National Bank	Results Update	667	795	BUY
31-Jan-08	Bharti Airtel	Results Update	852	1,150	BUY
31-Jan-08	PVR	Results Update	260	416	BUY
1-Feb-08	Jagran Prakashan	Results Update	124	158	BUY
1-Feb-08	C & C Constructions	Results Update	214	376	BUY
1-Feb-08	Federal Bank	Results Update	309	397	BUY
4-Feb-08	Cadila Healthcare	Results Update	257	381	BUY
4-Feb-08	Maruti Suzuki	Results Update	849	1,225	BUY
4-Feb-08	KPR Mill	Results Update	126	212	BUY
4-Feb-08	Hero Honda	Results Update	725	771	HOLD
5-Feb-08	Ganesh Housing Corp	Results Update	601	1,201	BUY
5-Feb-08	Dewan Housing Finance	Results Update	199	302	BUY
6-Feb-08	Elecon Engineering	Results Update	224	383	BUY
6-Feb-08	Bajaj Auto	Results Update	2,404	2,942	BUY
6-Feb-08	Jubilant Organosys	Results Update	351	405	BUY
6-Feb-08	Bihar Tubes	Results Update	154	242	BUY
7-Feb-08	Indian Overseas Bank	Results Update	178	204	HOLD
7-Feb-08	UTV Software	Results Update	857	892	BUY
8-Feb-08	Mercator Lines	Results Update	107	177	BUY
8-Feb-08	Parsvnath Developers	Results Update	274	512	BUY
11-Feb-08	Opto Circuits (India)	Results Update	400	568	BUY
11-Feb-08	Balaji Telefilms	Results Update	217	375	BUY
11-Feb-08	Nava Bharat Ventures	Results Update	238	355	BUY
11-Feb-08	Indus Fila	Results Update	255	561	BUY
11-Feb-08	GSS America Infotech	Results Update	400-440	NA	NA
13-Feb-08	Mahindra & Mahindra	Results Update	580	834	BUY
14-Feb-08	Apar Industries	Company Update	250	390	BUY
15-Feb-08	Tata Metaliks	Company Update	164	219	BUY
18-Feb-08	Rural Electrification Corporation	IPO Note	90-104	NA	SUBSCRIBE
18-Feb-08	Bihar Tubes	Company Update	135	242	BUY
20-Feb-08	Great Offshore	Company Update	846	1,152	BUY
21-Feb-08	Bajaj Auto	Company Update	2,323	2,942	BUY
21-Feb-08	K S Oils	Company Update	85	122	BUY
22-Feb-08	Deepak Fertilisers and Petrochemicals Corp	Company Update	132	184	BUY
22-Feb-08	HDIL	Company Update	825	1,445	BUY
25-Feb-08	Aventis Pharma	Results Update	910	1,092	BUY
25-Feb-08	ABB	Results Update	1,191	1,526	BUY
25-Feb-08	Sarda Energy & Minerals	Initiating Coverage	463	574	BUY
26-Feb-08	Gujarat Industries Power Company	Company Update	97	136	BUY
27-Feb-08	HDFC Bank	Company Update	1,450	1,879	BUY
27-Feb-08	Maruti Suzuki	Company Update	813	1,137	BUY
28-Feb-08	Fame India	Company Update	66	105	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	27-Feb	1-day	1-mth	3-mth	
Automobiles	4,773	0.6	(3.1)	(11.7)	
Banks	10,157	(0.3)	(11.8)	(2.2)	
Capital Goods	16,507	2.4	(3.6)	(15.6)	
Comm. & Tech.	3,338	(1.4)	1.2	(6.8)	
Consumer Durables	4,834	(0.6)	(8.1)	(7.1)	
FMCG	2,255	0.2	5.0	5.7	
Healthcare	3,860	1.2	5.9	0.9	
IT	3,973	(2.2)	8.6	(2.7)	
Metal	16,642	(0.9)	7.8	(2.0)	
Oil & Gas	11,260	0.4	1.6	(5.5)	
Mid-caps	7,724	0.4	(3.3)	(7.9)	
Small-caps	9,674	0.3	(6.1)	(6.8)	

Number of companies: 

Emerging markets

Country	% Chg				
	27-Feb	1-day	1-mth	3-mth	6-mth
Brazil	65,495	0.5	11.8	6.1	26.8
Shanghai	4,290	(1.0)	(2.9)	(10.7)	(17.4)
Hong Kong	24,363	(0.5)	1.3	(11.0)	4.3
India	17,826	0.1	(1.8)	(5.9)	19.5
South Korea	1,718	(0.2)	5.6	(6.4)	(6.1)
Taiwan	8,462	1.9	13.0	2.2	(3.0)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	21.2	204.3	1,303.9	(2,966.7)
South Korea	44.1	(48.7)	(2,181.3)	(11,655.9)
Taiwan	719.1	1,946.4	2,527.9	1,123.7
Thailand	(544.2)	79.3	961.0	(210.3)

Events calendar

Board meetings

February 28		29	March 1		
	Areva T&D India – Results Database Finance – Results Landmarc Leisure Corporation – Audited Results Krone Communications – Results OnMobile Global – Results		Elque Polyesters – Audited Results Denison Hydraulics India – Audited Results & Dividend Goodricke Group – Audited Results & Dividend		Elque Polyesters – Audited Results Goodricke Group – Audited Results & Dividend Kaashyap Technologies – Issue of Dividend, Bonus or Rights
2		3		4	
	-		Gulshan Chemfill – Allotment of convertible warrants Federal Mogul Goetze - Audited Results Associated Alcohols & Breweries - Allotment of equity shares		Esab India – Audited Results & Dividend Nestle India – Audited Results & Final Dividend Gujarat Foils - Others Zodiac JRD MKJ - Others
5		6		7	
	Power Grid Corp of India – Dividend Reliance Energy - Buy Back of Shares		Bosch - Audited Results Grindwell Norton - Audited Results & Dividend		-

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Anik Inds	Mavi Investment Fund	B	138,655	55.2
NIIT	Indea Absolute Return Fund	B	3,000,000	120.0
NIIT	Citigroup Global Mkts Mauritius	S	3,265,000	120.1
Ramkrishna Forgings	Fidelity Trustee Company A/C Fidelity Equity	B	200,000	270.0
Ramkrishna Forgings	Fidelity Trustee Company	B	200,000	270.0
Tulsi Extrusions	Sophia Growth A Class Of Somerset India Fund	S	150,000	118.9
Tulsi Extrusions	Sophia Growth - A Share Class Of Somerset India Fund	S	453,311	118.5

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Alphageo (India)	A Dinesh	B	222,472	4.4	473,739	9.4
Alphageo (India)	Gopinath Reddy Rajupet	S	222,472	4.4	1,300	0.0
Alphageo (India)	A Dinesh	B	222,472	4.4	473,739	9.4
Ambuja Cements	Capital Income Builder Inc	B	500,000	0.0	76,441,785	5.0
Andhra Bank	Life Insurance Corporation Of India	B	9,869,695	2.0	34,173,697	7.1
Birla Vxl	Central India General Agents	B	11,312	-	-	13.2
Cable Corporation Of India	Grant Trading & Services	B	3,480,000	11.1	3,480,000	11.1
Cable Corporation Of India	Entertainment India	S	3,480,000	11.1	-	-
Educomp Solutions	Merrill Lynch Capital Mkt EspanaSaSv	B	5,491	-	866,563	5.0
Epic Energy	Narendra Ganatra	B	5,000	0.1	192,033	5.0
Gokaldas Exports	Blackstone Fp	B	17,221,238	50.0	17,221,238	50.0
Gokaldas Exports	Madanlal J Hinduja	S	1,995,000	-	1,955,600	5.7
Gokaldas Exports	Vivek M Hinduja	S	3,405,984	-	377,576	1.1
Gokaldas Exports	Rajendra J Hinduja	S	1,912,000	-	1,955,580	5.7
Gokaldas Exports	Ashwin R Hinduja	S	3,485,964	-	377,596	1.1
Gokaldas Exports	Dinesh J Hinduja	S	4,324,000	-	2,145,580	6.2
Gokaldas Exports	Gaurav D Hinduja	S	992,730	-	63,270	0.2
Gokaldas Exports	Maze Trading	S	100,000	0.3	-	-
Gokaldas Exports	Rapple Trading	S	100,000	0.3	-	-
Gokaldas Exports	Dice Trading	S	100,000	0.3	-	-
Gokaldas Exports	Janki M Hinduja	S	200,000	-	-	-
Gokaldas Exports	Nalini D Hinduja	S	405,560	1.2	-	-
Gokaldas Exports	Veena R Hinduja	S	200,000	0.6	-	-
KS Oils	Ramesh Chand Garg	B	649,334	-	32,722,438	10.4
Kotak Mahindra Bank	Jaideep Hansraj	S	9,000	-	41,757	-
Kotak Mahindra Bank	Dipak Gupta	B	41,250	-	277,000	-
Kotak Mahindra Bank	Shanti Ekambaram	B	18,150	-	216,950	-
Kotak Mahindra Bank	Chandrashekhar Sathe	B	8,250	-	143,030	-
Kotak Mahindra Bank	Rajiv Gurnani	B	1,800	-	59,955	-
Milk Specialities	Jagjit Singh	S	1,637,400	18.2	40	-
Milk Specialities	Sukhwinder Kaur	B	1,476,600	16.4	1,476,610	16.4
Nava Bharat Ventures	Shri P Punnaiah	S	24,690	-	200,000	0.3
Nava Bharat Ventures	Smt P Lalithamba	B	24,690	-	311,220	0.4
Power Finance Corporation	Ramesh Chandra Gupta	S	4,240	-	1,200	-
Ritesh Properties & Industries	Sanjeev Arora	B	2,097	-	1,357,115	11.7

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ritesh Properties & Industries	Sanjeev Arora	B	6,250	-	1,363,365	11.8
Ritesh Properties & Industries	Sanjeev Arora	B	3,300	-	1,366,665	11.8
Ritesh Properties & Industries	Sanjeev Arora	B	1,900	-	1,368,565	11.8
Satyam Computer Services	Dr Keshabh Panda	B	5,000	-	-	-
Satyam Computer Services	V Murali	B	6,000	-	-	-
Satyam Computer Services	Subrahmanyam Ivatury	B	5,000	-	-	-
Yogi Sung-Won (India)	Reshma Plastics	S	1,224,808	17.9	-	-

Source: BSE

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Recommendation parameters

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

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

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