



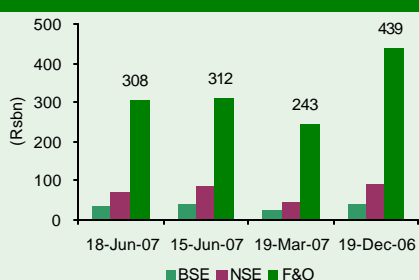
19 June 2007

Indices	%Change			
	18-Jun-07	1mth	3mth	6mth
Sensex	14,080	(2.3)	11.3	5.2
Nifty	4,147	(2.7)	12.7	8.2
CNX Midcap	5,641	0.9	20.9	0.8
Banking	7,479	(2.6)	20.3	8.2
Capital Goods	11,104	8.9	30.5	24.9
IT	4,941	1.5	(0.5)	(2.1)
Healthcare	3,775	0.4	8.3	2.5
NASDAQ	2,627	1.9	9.7	8.1
Dow Jones	13,613	0.5	11.3	9.2

Net Inflows

Rsbm	15-Jun-07	14-Jun-07	MTD	YTD
FII	2	(3)	14.3	174.3
Mutual Fund	2	(0)	0.3	18.2
FII - F&O	6	(12)	(27.4)	80.3

Turnover



Commodity & Currency % Change

	18-Jun-07	1mth	3mth	6mth
Crude (US\$/barrel)	69.1	4.3	21.4	9.2
Gold (US\$/Oz)	656.4	(1.0)	0.1	5.3
US\$	40.8	0.4	(7.5)	(9.1)
Euro	54.6	(0.5)	(6.8)	(7.0)

Debt

%	18-Jun-07	1mth	3mth	6mth
RBI Repo	7.8	7.8	7.5	7.3
10 yr G-Sec yld	8.2	8.2	8.1	7.6
Spread 1 & 10 yr G-Sec	0.4	0.7	0.9	0.6
US 10 yr treasury	5.1	4.8	4.6	4.6
Surplus liquidity (Rsbm)	(30.0)	117.2	349.5	83.2

Inox Liesure (Rs129)
Outperformer - Target Price: Rs160
Kejal Mehta
 kejal@karvy.com

The company's 4Q FY07 results were broadly in line with our expectations. Net sales grew 29.3% Y-o-Y. This was on the back of increase in number of properties under operations. The company operated 14 properties and 51 screens in 4Q FY07 as against 9 properties and 35 screens in 4Q FY06.

On account of the increase in proportion of leased properties as well as an increase in distributors share the company's margins took a hit from 30.4% in 4Q FY06 to 17.9% in 4Q FY07. The increase in distributors cost was beyond our expectation resulting in operating margins of 25.3% for FY07 as against our expectation of 27%.

The company reported net profits of Rs46.4mn, growth of 5.9% over 4Q FY06. Sequentially, the company's earnings witnessed a decline as the content flow in the fourth quarter is normally lower on account of school and college examinations resulting in lower occupancies.

On account of the higher distributor share, we are reducing our operating margins estimate for FY08 and FY09 by 80bps and 90bps respectively. Our operating margin estimates stands at 26.2% for FY08 and 26.5% for FY09 respectively. Corresponding we are reducing net profit estimates by 5% and 4% for FY08 and FY09 respectively. Our target price on the stock is Rs160 as against our earlier price target of Rs170. We rate the stock **Outperformer**.

Rsmn	4QFY06	3QFY07	4QFY07	%GrowthYoY	%GrowthQoQ
Net Sales	256.9	385.2	332.1	29.3	(13.8)
Cost	178.7	289.6	272.5	52.5	(5.9)
EBITDA	78.2	95.6	59.6	(23.8)	(37.7)
EBITDA Margin (%)	30.4	24.8	17.9		
Other Income	11.4	5.7	31.0	172.7	443.9
Interest	20.5	17.6	11.2	(45.4)	(36.4)
Depreciation	14.4	15.1	19.7	36.9	30.5
Profit before Tax	54.7	68.6	59.7	9.2	(13.0)
Tax	10.9	20.3	13.3	22.3	(34.5)
Tax rate (%)	19.9	29.6	22.3		
Net Profit	43.8	48.3	46.4	5.9	(3.9)

Inox Leisure	Rsmn	FY2005	FY2006	FY2007	FY2008E	FY2009E
Reuters/Bloomberg Code	INOL.BOINOL.IN	Net Sales	594	1,021	1,411	2,690
Market Cap. (Rsmn)	7,675.5	EBITDA	206	360	360	706
Market cap. (US\$m)	170.6	Net Profit	71	175	248	414
Shares Outstanding (mn)	59.5	EPS (Rs)	1.6	2.9	4.2	6.8
52-week High/Low (Rs)	215/95	EPS Growth (%)	106.4	83.1	40.8	62.8
		EBITDA margin (%)	34.7	35.3	25.5	26.2
		PER (x)	80.1	43.8	31.1	19.1
Major Share Holders (%)		P/BV (x)	10.5	3.6	3.3	3.0
Promoter/Majority	66.0	Market Cap/Sales	12.9	7.5	5.4	2.9
FII	11.4	EV/EBITDA (x)	41.8	24.3	22.4	11.8
Others	10.1	Dividend Yield (%)	-	-	0.8	1.2
Public	12.5	ROCE (%)	12.9	13.8	12.2	19.7
		ROE (%)	13.7	13.0	11.0	16.6

Source: Company and Karvy Estimates

BULK DEALS ON NSE - 18 June 2007

Symbol	Script Name	Client Name	Buy/Sell	Quantity Traded	Price
ALLSEC	Allsec Technologies Limit	MERRIL LYNCH CAPIATL MARKETS ESPANA S A	BUY	150,000	260
GLORY	Glory Polyfilms Limited	ANIL M PARMAR	BUY	92,263	63
GLORY	Glory Polyfilms Limited	ARCH FINANCE LIMITED	BUY	146,915	61
GLORY	Glory Polyfilms Limited	ARCHITA C GADA	BUY	144,019	62
GLORY	Glory Polyfilms Limited	ASHWIN STOCK & INVST.P.LTD.	BUY	208,466	63
GLORY	Glory Polyfilms Limited	ASSET ALLIANCE SECURITIES PVT. LTD.	BUY	393,741	61
GLORY	Glory Polyfilms Limited	DINDAYAL BIYANI STOCK BROKERS LTD.	BUY	89,513	65
GLORY	Glory Polyfilms Limited	DIPAK CHANDRAKANT SHAH	BUY	100,000	62
GLORY	Glory Polyfilms Limited	G RAMAKRISHNA	BUY	113,000	61
GLORY	Glory Polyfilms Limited	JIGNESH T GALA	BUY	138,886	65
GLORY	Glory Polyfilms Limited	JIGNESH VAGHJIBHAI SHAH	BUY	173,198	62
GLORY	Glory Polyfilms Limited	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	BUY	247,636	61
GLORY	Glory Polyfilms Limited	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	BUY	378,215	62
GLORY	Glory Polyfilms Limited	M S INVESTMENT	BUY	60,025	60
GLORY	Glory Polyfilms Limited	NISSAR BROTHERS	BUY	111,251	62
GLORY	Glory Polyfilms Limited	P R B SECURITIES PRIVATE LTD	BUY	415,101	61
GLORY	Glory Polyfilms Limited	PRADIP SHUDHAKARBHAI BIREWAR	BUY	412,188	60
GLORY	Glory Polyfilms Limited	PRASHANT JAYANTILAL PATEL	BUY	1,023,357	62
GLORY	Glory Polyfilms Limited	R APPALA RAJU	BUY	177,000	61
GLORY	Glory Polyfilms Limited	RAHUL DOSHI	BUY	383,366	62
GLORY	Glory Polyfilms Limited	RAJIT TRADING PVT LTD	BUY	100,190	63
GLORY	Glory Polyfilms Limited	RAMAKANT R CHOKHANI	BUY	95,133	61
GLORY	Glory Polyfilms Limited	RITESH KOTHARI	BUY	100,021	62
GLORY	Glory Polyfilms Limited	RUPESH KIRIT DALAL	BUY	176,666	60
GLORY	Glory Polyfilms Limited	SATYA FINANCIAL SERV PROP ADARSH KU AGGARWAL	BUY	160,754	60
GLORY	Glory Polyfilms Limited	SHITAL MANUBHAI SHETH	BUY	567,222	60
GLORY	Glory Polyfilms Limited	SMC GLOBAL SECURITIES LTD.	BUY	169,158	62
GLORY	Glory Polyfilms Limited	TRANSGLOBAL SECURITIES LTD.	BUY	189,123	62
GLORY	Glory Polyfilms Limited	VAIBHAV DOSHI	BUY	269,880	61
GLORY	Glory Polyfilms Limited	VISHAL MINDA	BUY	205,201	63
IFCI	IFCI Ltd.	CLEAN FINANCE & INVESTMENT LTD	BUY	4,285,936	50
IILTD	Insecticides (India) Limi	PRASHANT JAYANTILAL PATEL	BUY	74,704	98
INDORAMA	Indo Rama Synthetics (Ind	MAVI INVESTMENT FUND LTD DEUTSCHE BANK	BUY	1,500,000	48
PETRONENGG	Petron Engg Construc Ltd	GAJGAMINI INVT & FIN PVT.LTD	BUY	100,248	183
PETRONENGG	Petron Engg Construc Ltd	GAYATRI DEVI GOEL	BUY	42,616	176
PETRONENGG	Petron Engg Construc Ltd	SHREEPATI HOLDINGS AND FINANCE PVT. LTD.	BUY	124,695	184
PRIMESECU	Prime Securities Limited	CITIGROUP GLOBAL MARKET MAURITIUS	BUY	235,299	75
SHREEASHTA	Shree Ashtavinayak Cine V	ADVANTAGE SOFTWARE PRIVATE LTD	BUY	254,374	254
SHREEASHTA	Shree Ashtavinayak Cine V	YOKE SECURITIES LIMITED	BUY	92,607	257
TIMETECHNO	Time Technoplast Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	BUY	160,394	534
TIMETECHNO	Time Technoplast Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	BUY	128,966	528
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	BUY	289,309	506
TIMETECHNO	Time Technoplast Limited	SHAH HEMANG DINESH	BUY	139,132	520
VAKRANSOFT	Vakrangee Softwares Limit	GOLDMAN SACH INVESTMENT (MAURITIUS)1 LTD	BUY	107,650	132
ALLSEC	Allsec Technologies Limit	EURONET	SELL	150,000	260
GLORY	Glory Polyfilms Limited	ANIL M PARMAR	SELL	92,263	63
GLORY	Glory Polyfilms Limited	ARCH FINANCE LIMITED	SELL	100,000	62
GLORY	Glory Polyfilms Limited	ARCHITA C GADA	SELL	143,019	61
GLORY	Glory Polyfilms Limited	ASHWIN STOCK & INVST.P.LTD.	SELL	208,476	63
GLORY	Glory Polyfilms Limited	ASSET ALLIANCE SECURITIES PVT. LTD.	SELL	393,741	61
GLORY	Glory Polyfilms Limited	DINDAYAL BIYANI STOCK BROKERS LTD.	SELL	89,513	65
GLORY	Glory Polyfilms Limited	DIPAK CHANDRAKANT SHAH	SELL	100,000	76
GLORY	Glory Polyfilms Limited	G RAMAKRISHNA	SELL	113,000	61
GLORY	Glory Polyfilms Limited	JIGNESH T GALA	SELL	138,886	65
GLORY	Glory Polyfilms Limited	JIGNESH VAGHJIBHAI SHAH	SELL	173,198	64
GLORY	Glory Polyfilms Limited	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	SELL	247,636	61
GLORY	Glory Polyfilms Limited	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	SELL	358,213	62
GLORY	Glory Polyfilms Limited	M S INVESTMENT	SELL	98,000	61
GLORY	Glory Polyfilms Limited	NISSAR BROTHERS	SELL	111,251	62
GLORY	Glory Polyfilms Limited	P R B SECURITIES PRIVATE LTD	SELL	415,101	62
GLORY	Glory Polyfilms Limited	PRADIP SHUDHAKARBHAI BIREWAR	SELL	412,188	61
GLORY	Glory Polyfilms Limited	PRASHANT JAYANTILAL PATEL	SELL	1,023,357	62
GLORY	Glory Polyfilms Limited	R APPALA RAJU	SELL	177,000	62
GLORY	Glory Polyfilms Limited	RAHUL DOSHI	SELL	383,366	61
GLORY	Glory Polyfilms Limited	RAJIT TRADING PVT LTD	SELL	100,190	63
GLORY	Glory Polyfilms Limited	RAMAKANT R CHOKHANI	SELL	95,133	61
GLORY	Glory Polyfilms Limited	RITESH KOTHARI	SELL	100,021	62
GLORY	Glory Polyfilms Limited	RUPESH KIRIT DALAL	SELL	176,666	60
GLORY	Glory Polyfilms Limited	SATYA FINANCIAL SERV PROP ADARSH KU AGGARWAL	SELL	160,754	61
GLORY	Glory Polyfilms Limited	SHITAL MANUBHAI SHETH	SELL	567,222	61
GLORY	Glory Polyfilms Limited	SMC GLOBAL SECURITIES LTD.	SELL	169,158	63
GLORY	Glory Polyfilms Limited	TRANSGLOBAL SECURITIES LTD.	SELL	187,510	62
GLORY	Glory Polyfilms Limited	VAIBHAV DOSHI	SELL	269,880	61
GLORY	Glory Polyfilms Limited	VISHAL MINDA	SELL	5,201	60
IFCI	IFCI Ltd.	CLEAN FINANCE & INVESTMENT LTD	SELL	4,285,936	50

IILTD	Insecticides (India) Limi	PRASHANT JAYANTILAL PATEL	SELL	74,704	99
INDORAMA	Indo Rama Synthetics (Ind	NIRAJ TRADING CO Bishwanath Pasari	SELL	1300000.0	48
LOKESHMACH	LOKESH MACHINES LIMITED	EDEN REALTY PRIVATE LIMITED	SELL	63,000	117
LYKALABS	Lyka Labs Ltd	SIMCORP FUND LIMITED	SELL	100,000	41
PETRONENGG	Petron Engg Construc Ltd	GAJGAMINI INVT & FIN PVT.LTD	SELL	248	186
PETRONENGG	Petron Engg Construc Ltd	GAYATRI DEVI GOEL	SELL	42,616	181
PETRONENGG	Petron Engg Construc Ltd	SHREEPATI HOLDINGS AND FINANCE PVT. LTD.	SELL	45,500	191
SHREEASHTA	Shree Ashtavinayak Cine V	ADVANTAGE SOFTWARE PRIVATE LTD	SELL	273,374	258
SHREEASHTA	Shree Ashtavinayak Cine V	KALPESH C VISHARIA	SELL	100,000	253
SHREEASHTA	Shree Ashtavinayak Cine V	YOKE SECURITIES LIMITED	SELL	76,609	255
TIMETECHNO	Time Technoplast Limited	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	SELL	158,394	535
TIMETECHNO	Time Technoplast Limited	LATIN MANHARLAL SECURITIES PVT. LTD.	SELL	127,966	529
TIMETECHNO	Time Technoplast Limited	PRASHANT JAYANTILAL PATEL	SELL	287,309	509
TIMETECHNO	Time Technoplast Limited	SHAH HEMANG DINESH	SELL	139,132	520

Source: NSE

BULK DEALS ON BSE - 18 June 2007

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
532633	ALLSECTECH	MERILL LYNCH CAPITAL MARKETS ESPANA	B	150,000	260
532633	ALLSECTECH	EURONET	S	150,000	260
531881	ARVIND CHEM	KHEMKARAN A BHUTERIA CHARITABLE TRUST	S	47,310	24
531591	BAMPSL SECUR	ARCADIA SHARE AND STOCK BROKERS P L	S	582,006	1
590059	BIHARTUBES	SECUROCROP SECURITIES INDIA PRIVATE LIMITED	B	42,215	96
590059	BIHARTUBES	MUKESH KUMAR JAIN	B	20,000	98
531337	CHAN GUIDE I	SACHIN DADASAHEB DHUMAL	S	30,500	18
532456	COMPUAGE INF	ATUL H MEHTA	B	900,000	24
532456	COMPUAGE INF	FALGUNI A MEHTA	S	900,000	24
530843	CUPID LTD	YOGESH SAKHARAM AMBERKAR	B	120,516	57
530843	CUPID LTD	YOGESH SAKHARAM AMBERKAR	S	98,536	56
517973	DMC INTER	RAMESH KORITALA	S	10,000	69
531367	DOLLEX INDUT	IMMORTAL FINANCIAL SERV P LTD	S	52,129	132
532857	GLORY POLY	MBL AND COMPANY LIMITED	B	155,898	60
532857	GLORY POLY	VSJ INVESTMENTS PVT LTD	B	100,000	59
532857	GLORY POLY	RAJVEE PRAKASH SHAH	B	200,000	60
532857	GLORY POLY	CHETAN VAGHJIBHAI SHAH.	B	105,100	59
532857	GLORY POLY	DECENT FINANCIAL SERVICES PVT LTD	B	182,639	61
532857	GLORY POLY	NAMAN SECURITIES AND FINANCE PVT LTD	B	135,667	61
532857	GLORY POLY	AMOL ASHWIN SHAH	B	102,867	61
532857	GLORY POLY	SAM GLOBAL SECURITIES LTD	B	205,266	62
532857	GLORY POLY	PALLAVIBEN SURESHBHAI PATHAK	B	150,000	62
532857	GLORY POLY	DHANSUKHBHAI RATILAL GANDHI	B	121,955	63
532857	GLORY POLY	KAUSHIK SHAH SHARES SEC P L	B	256,755	60
532857	GLORY POLY	BHARAT H SHETH	B	201,309	61
532857	GLORY POLY	DEEPAK S CHHEDA	B	325,150	61
532857	GLORY POLY	H.J.SECURITIES PVT.LTD.	B	564,587	64
532857	GLORY POLY	AMU SHARES AND SEC LTD	B	174,943	62
532857	GLORY POLY	MBL AND COMPANY LIMITED	S	155,898	60
532857	GLORY POLY	VSJ INVESTMENTS PVT LTD	S	100,000	62
532857	GLORY POLY	AMOL ASHWIN SHAH	S	102,867	61
532857	GLORY POLY	SAM GLOBAL SECURITIES LTD	S	205,266	62
532857	GLORY POLY	PALLAVIBEN SURESHBHAI PATHAK	S	150,000	62
532857	GLORY POLY	DHANSUKHBHAI RATILAL GANDHI	S	121,955	68
532857	GLORY POLY	KAUSHIK SHAH SHARES SEC P L	S	256,755	61
532857	GLORY POLY	BHARAT H SHETH	S	201,309	61
532857	GLORY POLY	DEEPAK S CHHEDA	S	325,150	61
532857	GLORY POLY	H.J.SECURITIES PVT.LTD.	S	564,587	64
532857	GLORY POLY	AMU SHARES AND SEC LTD	S	174,943	62
532414	IKFTECHNO	JMP SECURITIES PVT. LTD.	B	4,683,193	10
532414	IKFTECHNO	S S PAWAR	B	1,366,274	9
532414	IKFTECHNO	BHARATSIH GANGASIH VAGHELA	B	2,781,928	10
532414	IKFTECHNO	JMP SECURITIES PVT. LTD.	S	4,569,243	10
532414	IKFTECHNO	BHARATSIH GANGASIH VAGHELA	S	2,766,628	10
532414	IKFTECHNO	MAVI INVESTMENT FUND LTD AC GDR	S	3,000,000	9
590036	KALPTARU	ASHLESH GUNVANTBHAI SHAH	B	31,572	91
532796	LUMAX AUTO	KRISMA INVESTMENTS PRIVATE LTD	S	143,658	102
500259	LYKA LABS	KIRIT SHANTILAL GANDHI	B	100,000	41
500259	LYKA LABS	SIMCORP FUND LIMITED	S	121,616	41
531436	MADHYADE PAP	AMRUTLAL SAVGANBHAI PATEL	B	95,192	15
531436	MADHYADE PAP	KANCHAN R GUNETA	S	106,292	15
513460	MAHALAXMI SM	SAMPATIDEVI M JALAN	B	225,000	30
513460	MAHALAXMI SM	JEEVI BAI	S	225,000	30
531453	MOHIT INDUST	SANGHVI ATULBHAI	B	29,000	25
531453	MOHIT INDUST	B.K. SHARE AND STOCK BROKERS PVT LTD	S	25,000	25
500790	NESTLE LTD	MORGAN STANLEY INVESTMENT MGMT	B	1,010,000	1,200
500790	NESTLE LTD	HSBC GLOBAL INVESTMENT FUNDS	S	1,000,000	1,200
512481	POLYTEX(P)	PARESH M. KARIYA	B	40,000	5
512481	POLYTEX(P)	JIGNA ARVIND KARIYA	B	45,000	5
512481	POLYTEX(P)	ARVIND KARIYA	B	25,000	5
512481	POLYTEX(P)	MUKESH P CHOUHAN	S	40,000	5
512481	POLYTEX(P)	HARISH NANDKISHORE SUREKA	S	70,000	5
531739	PRUDEN PHARM	SUNIL TALWAR.	B	55,000	18
532793	SHREE ASHTA	KALPESH C VISHARIA	B	100,000	254

532793	SHREE ASHTA	SHAILESH M. NISSAR	B	145,978	259
532793	SHREE ASHTA	MANAN P DALAL ARB	B	93,671	258
532793	SHREE ASHTA	JMP SECURITIES PVT. LTD.	B	147,196	260
532793	SHREE ASHTA	SHAILESH M. NISSAR	S	145,978	259
532793	SHREE ASHTA	MANAN P DALAL ARB	S	93,671	258
532793	SHREE ASHTA	JMP SECURITIES PVT. LTD.	S	147,196	260
512527	SUPER SAL IN	SUNDARAM MF AC	S	25,000	200
530239	SUVEN LIFE	KOTAK PMS	B	3,000,000	42
530239	SUVEN LIFE	FID FUND MAURITIUS LTD	S	3,000,000	42
532856	TIMETECHNO	H.J.SECURITIES PVT.LTD.	B	444,495	518
532856	TIMETECHNO	H.J.SECURITIES PVT.LTD.	S	440,934	519
531774	TRIPEX OVER	20TH CENTURY HOLDING	S	123,780	28
532311	TUTIS TECH	MAHESH KANUBHAI PATEL	S	100,000	13
511431	VAKRAN SOFTW	GOLDMAN SACHS INV MAU 1 LTD	B	95,827	132
532144	WELSP GUJ SR	ASHOK FINSTOCK LTD	B	969,604	195
532144	WELSP GUJ SR	ASHOK FINSTOCK LTD	S	955,989	197

Source: BSE

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Stock Ratings		Absolute Returns		Stock Ratings		Absolute Returns
Buy	:	> 25%		Market Performer	:	0 - 15%
Out Performer	:	16 - 25%		Under Performer	:	< 0%

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