



## MARKETS TODAY

Domestic stock indices are expected to open flat to slightly weak today due to fall in overseas equities. Investors may book profits due to caution ahead of the release of companies' Oct-Dec earnings. Resistance is seen at 5995 levels & support is seen at 5949 levels. Stock watch: Coal India, Engineers India, RIL, SBI, GMR Infra. Data watch: Germany and France foreign trade, EU unemployment, EU consumer confidence, US chain stores sales, US economic optimism.

## KEY OVERNIGHT DEVELOPMENTS

Wall street declined Mon as investors booked profits amid caution before the release of companies' Oct-Dec earnings. Indices in Asia fell today taking weak cues from US equities. Gold shed 0.5% to close at \$1647.00 per ounce. Crude oil gained 0.1% to close at \$93.20 per barrel.

## WORLD INDICES & INDIAN ADRs (US\$)

7-Jan-13

	Latest	Points	% Chg.
NIKKEI 225 *	10548.6	(50.5)	(0.5)
HANG SENG *	23241.1	(88.7)	(0.4)
DOWJONES	13384.3	(50.9)	(0.4)
NASDAQ	3098.8	(2.8)	(0.1)
SGX NIFTY FUT*	6011.5	2.0	0.0
INFY	43.3	0.6	1.4
HDFC BANK	40.8	(0.4)	(0.9)
ICICI BANK	44.9	(0.1)	(0.3)
TATA MOTORS	28.8	(0.0)	(0.1)
WIPRO	9.0	0.1	0.6
TATA COMM.	9.0	(0.2)	(2.2)

\* At 08:20 a.m. IST on

8-Jan-13

## MUST KNOW....

### EQUITY 7-Jan-13

	Latest	1 Day	P/E*	P/B*
SENSEX	19,691.4	(0.5)	16.6	2.8
NIFTY	5,988.4	(0.5)	16.5	2.7
CNXMIDCAP	8,768.1	0.2	15.7	1.7

\*Source: Bloomberg

### COMMODITIES

	Latest	Points	% Chg.
GOLD	1647.0	(8.7)	(0.5)
CRUDE OIL	93.2	0.1	0.1

### FII ACTIVITIES IN DERIVATIVES 7-Jan-13

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(185.1)	7587.7	(2.5)
Index Options	429.8	41093.0	2.3
Stock Futures	(367.3)	32883.4	1.1
Stock Options	(103.6)	2328.0	10.2

### NET INFLOWS (Rs. Crs.) 4-Jan-13

	NET	MTD	YTD
FII	1251.4	4900.6	134219.6
MF**	(307.0)	(357.1)	(20547.4)

\*YTD From January till date

\*\*As on 3-Jan-13

### EXCHANGE RATE 7-Jan-13

	Closing	% Chg.
Rs. / \$	55.1	1.07
Rs. / EURO	71.7	0.30
Rs. / UK Sterling	88.2	0.07

### G.SEC. YIELD 7-Jan-13

	Rate	Yield (%)
GS CG2022 8.15%	101.7	7.9

- **Gujarat State Petroleum Corp Ltd** has booked 2.25 mn tn annual regassification capacity in **Petronet LNG Ltd's** Dahej liquefied natural gas import terminal for a period of 20 years.

- **Ansal Properties & Infrastructure Ltd** said it sold 1.45 mn sq ft area in December, up from 1.32 mn sq ft a year ago. In a release, the company said its realisation in Dec fell to Rs.1,050 a sq ft from Rs.1,293 a year ago.

- **Suzlon Energy Ltd** said its arm REpower UK Ltd has received two orders to supply wind turbines of 16.4 MW total capacity to two wind farms in England. REpower will supply four MM82 wind turbines for Wear Pont wind farm at Pembrokeshire in South Wales. Work on this project is likely to be completed by Dec. The second order is for supplying four MM 92 turbines for Avonmouth wind farm in southwest England. This project too is likely to be completed by Dec.

- **Ashoka Buildcon Ltd's** subsidiary Ashoka Concessions Ltd has received the first tranche of the \$150-mn investment being made by two private equity funds managed. The two funds are Macquarie SBI infrastructure Fund and SBI Macquarie Infrastructure Trust. The company did not disclose the size of the first tranche, but said the funds will be used as equity in various projects under construction.

- **Tata Motors Ltd** has doubled to four years the warranty period for its range of heavy trucks with gross weight of 25 tn or more. The four-year warranty is applicable on such vehicles sold after Jan 6.

- **Tata Power Co Ltd's** wholly-owned subsidiary Coastal Gujarat Power Ltd has synchronised the fourth unit of the 4,000-MW ultra mega power project in Mundra, Gujarat. The company had commissioned its first unit under the Mundra project in Mar, the second unit in Jul, and the third unit in Oct. The Mundra project includes five units of 800-MW each.

- **TTK Prestige Ltd** has informed BSE that the Company have received Japan Patent for the Company's Microwave Pressure Cooker.

### Corporate Announcements

- **Bharti Infratel Ltd** has informed BSE that Mr. Sunil Khurana has been appointed as the Chief Operations Officer (COO) of the Company on Jan 02, 2013.
- **Bio Green Industries Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Jan 04, 2013, has considered and taken on record the following matters: 1. The Board of Directors has discussed the proposal of Merger and decided to take it forward which was received from Hotel Sai Siddhi Private Limited. 2. The Board has decided to go for issue of additional Equity Shares by way of preferential issue subject to shareholders and other approvals, in accordance with applicable SEBI (ICDR) Regulations, 2009 and to also issue Debentures subject to compliances of required formalities. 3. The Board has also decided to go for issuing Preference Shares to Mrs. Laxmibai Nirdhanaro Waghaye Patil subject to Memorandum and Articles of Association of the Company. 4. For the above purpose an Extra-ordinary General Meeting of the Members of the Company is convened to be held on Jan 29, 2013. 5. Also with the permission of the Board the Chairman proposed that there is also an opportunity and offer from a Company which owns granite mines and proposing Joint Venture with our Company. It was decided that this proposal be evaluated commercially and suitable report be submitted before the date of EOGM.
- **Risa International Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Jan 05, 2013, has considered the infrequent trade value of the script and non-availability of price information of pricing as per Regulation 72 of the ICDR Regulation, 2009; And considering the price Guidelines as per SAST read with ICDR guidelines, the Board decided to issue 8,300,000 equity shares of the Company at Rs.10 each (subject to necessary correction relating to pricing as per ICDR Guidelines). The aggregate subscription amount should not be more than Rs.83,000,000.
- **Golden Goenka Fincorp Ltd** has informed BSE that the Company has entered into an agreement for acquiring 50% Shareholding in Purple Advertising Services Private Limited (Purple) at an investment of Rs.18 Crores. Purple is engaged in the business of construction and operation of the state-of-the-art movie studio and movie town. At present Purple interalia is in the process of constructing two state of the art studio complexes and a movie town under the name and style of Purple Movie Town with latest technology, modern amenities and high class facilities for film making, mega serials and reality sows.
- **Gujarat State Petroleum Corp Ltd** has booked 2.25 mn tn annual regassification capacity in **Petronet LNG Ltd's** Dahej liquefied natural gas import terminal for a period of 20 years. "While a part of this capacity will be made available by PLL (Petronet LNG) from its existing terminal, another part will be from the expanded capacity," Petronet LNG said in a release over the weekend. Petronet LNG, the country's largest LNG importer, is currently expanding the annual regassification capacity of its Dahej terminal to 15 mn tn from 10 mn tn now. The expansion is expected to be completed by Mar 2016. The move will allow the Gujarat government-owned GSPC to import more LNG shipments on its own and get it regassified at the Dahej terminal on an assured basis. Petronet LNG will benefit from the tolling charges and regassification fees by leasing out a portion of the terminal. "GSPC will now be able to tie up LNG on a long-term basis in the international markets and serve its customers with an assured supply of gas for a longer tenure," GSPC Managing Director Tapan Ray said in the release. The two companies have also agreed to connect the proposed Gangavaram terminal of Petronet LNG with the upcoming Mallavaram-Bhilwara gas pipeline being built by a consortium led by GSPC's subsidiary Gujarat State Petronet Ltd. Petronet LNG is planning to set up a 5-mn-tn LNG import terminal at Gangavaram in Andhra Pradesh. The company has already

finished building another 5-mn-tn unit at Kochi, which is expected to be commissioned in the next few months.

- **Ecoboard Industries Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Jan 05, 2013, inter alia, has decided the following: 1. To conduct the Postal Ballot under Section 293 (1) (a) – to deal, negotiate or dispose off the whole or part of its closed particle boards plant and land admeasuring 31.6 acres approx. situated at Village Jambhulwadi, Taluka Walwa, District Sangli 415407, Maharashtra State. 2. Appointed Scrutinizer for conducting postal ballot process. 3. Approved the Calendar of events for postal ballot 4. Authorized Chairman and Company Secretary of the Company for carrying out the postal ballot process. 5. The approved the notice, proposing ordinary resolution, Explanatory Statement, Postal ballot form to be transacted through Postal Ballot in accordance with (Passing of Resolution by Postal Ballot Rules, 2001 in compliance with the provisions of Section 293(1) (a) of the companies Act read with Sec. 192A.
- **Maruti Infrastructure Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Jan 15, 2013, inter alia, to consider further. issue of 19,00,000 Equity Shares to the Promoters and Non-Promoters on Preferential Basis subject to the approval of Members of the Company and other applicable compliances, if any and as per Chapter VII of the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009.
- **Havells India Ltd** has informed BSE that one of its promoter companies viz. QRG Enterprises Ltd, which owns the brand name / trade mark Havells, has entered into a revised Trademark License Agreement with the Company pursuant to which the brand will be transferred to the Company for no consideration with effect from Apr 01, 2016. It may be noted that the existing Trademark License Agreement between the companies is expiring in financial year 2015-16.
- **3i Infotech Ltd** has informed BSE regarding Allotment of Equity shares against conversion of 2000 5% Foreign Currency Convertible Bonds due 2017 (FCCBs).
- **Sukhjit Starch & Chemicals Ltd** has informed BSE that the Company has undertaken expansion / balancing of its plants located in Gurplah, (Himachal Pradesh). This will result in increasing Maize Grind capacity of the unit from 150 TPD to 300 TPD and that of Liquid Glucose / Maltose plant from 50 TPD to 80 TPD. The said programme will entail a Capex of about Rs.25 Crores which will be partly met by way of a Term Loan of Rs.15 Crores and balance from the internal accruals of the Company.
- **Malabar Trading Co Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Jan 09, 2013, inter alia, to consider and approve the draft scheme of amalgamation of M/s SPL Biotech Private Limited (the "Transferor Company") into Malabar Trading Company Limited (the "Transferee Company/the "Company"), subject to all requisite approvals, and matters incidental thereto.
- **Ansal Properties & Infrastructure Ltd** said it sold 1.45 mn sq ft area in December, up from 1.32 mn sq ft a year ago. In a release, the company said its realisation in Dec fell to Rs.1,050 a sq ft from Rs.1,293 a year ago.
- **Graviss Hospitality Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Jan 05, 2013, have unanimously approved the proposal for buy back through tender offer of approximately 159.25 lakh fully paid Equity Shares of Rs.2 each from the minority shareholders at a price of Rs.27 per share payable in cash upto an aggregate amount of Rs.4300 Lakhs, being under 25% of the paid-up equity share capital plus free reserves as per the audited accounts of the Company for the financial year ended

Mar 31, 2012. The buy back price of Rs.27 per Equity Share, payable in cash, is at a premium of about 35% to the closing price of the Equity Shares of the Company traded on the BSE on Jan 4, 2013, the last trading day preceding the date of the meeting of Board of Directors. The methodology proposed in the proposed Buy Back is the Tender Offer route. The buy back of Equity Shares of the Company shall be subject to approval of the shareholders of the Company.

- **Suzlon Energy Ltd** said its arm REpower UK Ltd has received two orders to supply wind turbines of 16.4 MW total capacity to two wind farms in England. REpower will supply four MM82 wind turbines for Wear Pont wind farm at Pembrokeshire in South Wales. Work on this project is likely to be completed by Dec, Suzlon said in a notice to the stock exchanges. The second order is for supplying four MM 92 turbines for Avonmouth wind farm in southwest England. This project too is likely to be completed by Dec. Both the wind farms have rated output of 8.4 MW each.
- **Metal Coatings India Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Jan 07, 2013, inter alia, to allot 23,00,000 Equity Shares of Rs.10 each at a premium of Rs.5.60 per share on conversion of Warrants allotted on Preferential Basis, through a resolution passed by the shareholders at the Annual General Meeting held on Sept 28, 2012, in accordance with the provisions of section 81(1A) and other applicable provisions.
- **National Aluminium Co Ltd** has floated a tender to export 12,000 tn primary aluminium ingots, the state-owned company said on its website. Interested buyers have to submit their bids only through the e-tendering system. The last day to submit the bids is Jan 9, and the winning bids will be announced the same day.
- **Goldman Sachs, Citigroup, Morgan Stanley, Deutsche Bank, SBI Capital Markets and Kotak Mahindra Capital** are the six merchant banks selected by the disinvestment department to advise it on the sale of government stake in **NTPC Ltd**, an industry source told. The government aims to sell about 9.5% paid-up equity share capital in the power major amounting to 783.26 mn shares, of Rs.10 face value, out of its shareholding of 6.96 bn shares in an offer-for-sale through bourses. At the current trading price of Rs.158.75 on the National Stock Exchange, share sale in NTPC will fetch the government Rs.124.34 bn. The government aims to sell stake in NTPC before the end of Mar to close in on its 2012-13 (Apr-Mar) divestment target of raising Rs.300 bn. So far in the current financial year, the government has sold stake in Hindustan Copper Ltd, NMDC Ltd, and National Buildings Construction Corp Ltd and mopped up Rs.69.05 bn.
- **IFCI Ltd** has informed BSE that Shri Rakesh Bharti Mittal has resigned from the Board of the Company.
- **Shree Cement Ltd** dispatched 1.02 mn tn cement in Dec and produced 997,000 tn in the same month, the company said in a notification to the stock exchanges. Shree Cement has an annual capacity of 13.5 mn tn.
- **State Bank of India** has extended its festival offer of low processing fees on home and automobile loans by three months to Mar 31, a senior official of the bank said. On home loans of up to Rs.2.5 mn, SBI will charge processing fee of 0.125% of the loan amount or a minimum of Rs.1,000. Borrowers will pay processing fee of Rs.3,250 on home loans of Rs.2.5-7.5 mn, and of Rs.5,000 on borrowings of above Rs.7.5 mn. SBI has sweetened the offer on automobile loans by charging a flat processing fee of Rs.500 per application. Until Dec 31, the bank was charging processing fee of 0.255% of the loan amount, subject to a minimum of Rs.510 and maximum of Rs.5,100. SBI has also cut the spread on such loans, and had earlier reduced its Base Rate 25 basis point to 9.75%. This has made the bank's home and automobile loan rates

the most attractive in the industry. Effective Dec 31, HDFC Bank cut its Base Rate by 10 bps to 9.70%. Due to this, HDFC Bank's Base Rate is now lower than that of 9.75% of SBI and ICICI Bank. SBI is targeting 18-20% growth in retail loans in 2012-13 (Apr-Mar). The state-owned bank's overall loan growth target is 15-16% for the year. SBI officials have said that its home and automobile loans demand has tripled since the bank started offering lower rates and fees on these products.

- **Rashtriya Ispat Nigam Ltd** has hiked steel product prices by Rs.1,000-1,500 per tn from Jan 1, a source close to the development told. "Rise in iron ore prices and firm global (steel) price trend has led to a hike in product prices of steel for this month," the source said. State-owned Rashtriya Ispat Nigam, which runs a 3.6-mn-tn steel plant at Visakhapatnam in Andhra Pradesh, is in process of increasing its capacity to 6.3 mn tn. Rashtriya Ispat, which produces long steel products, caters mainly to the domestic infrastructure segment. Mumbai-based JSW Steel Ltd, which produces long as well as flat products, also recently raised prices in the range of 750-1,000 rupees per tn.
- **Ashoka Buildcon Ltd's** subsidiary Ashoka Concessions Ltd has received the first tranche of the \$150-mn investment being made by two private equity funds managed. The two funds are Macquarie SBI infrastructure Fund and SBI Macquarie Infrastructure Trust. The company did not disclose the size of the first tranche, but said the funds will be used as equity in various projects under construction.
- **Tata Motors Ltd** has doubled to four years the warranty period for its range of heavy trucks with gross weight of 25 tn or more, the company said in a release. The four-year warranty is applicable on such vehicles sold after Jan 6, the company said. Earlier this month, the company reported weak sales of medium and heavy commercial vehicles in Dec. The automaker sold 9,866 vehicles in the month, down sharply from the 18,247 vehicles it did a year ago. The four-year warranty applies to Tata Motors' full range of tractor trailers, multi-axle trucks, and tipper trucks, and covers the engine, gearbox, and rear axle of the vehicle, the company said. "Tata Motors has designed the 4-year standard warranty based on the lifecycle cost study of over 15 lakh (1.5 mn) Tata trucks and tippers operating all over the country, in varied terrain and loading conditions," Tata Motors said. The company said it has a dealership and service network of over 1,300 touch points.
- **Rashtriya Chemicals And Fertilizers Limited** has informed the Exchange that vide Order dated Jan 05, 2013 of GOI, Shri R.G. Rajan, Chairman and Managing Director of Rashtriya Chemicals and Fertilizers Ltd. has been entrusted the additional charge of the post of Chairman and Managing Director of National Fertilizers Limited with immediate effect, until further orders or a new incumbent is appointed, whichever is earlier.
- **Hindustan Copper Ltd** has raised the basic price of all its products by 3.1-3.2% from Jan 1, the state-owned company said in a circular. The company increased prices of copper cathode by 3.18% to Rs.471,476 per tn and that of continuous cast copper rods in the range of 3.12%-3.14% to between Rs.478,045 and Rs.480,767 per tn.
- **Veer Energy & Infrastructure Ltd** said Hong Kong-based Crown Impex (HK) Co Ltd has offered to buy 14% stake in the company at Rs.36 a share via preferential allotment, and additional 10% stake from the open market. In a notice to the BSE, Veer Energy said Crown Impex had earlier offered to buy 24% stake in the company at Rs.30 a share. However, Veer Energy's promoters are not keen on reducing their stake in the company. The company said Crown Impex would send its delegation to India in the next 10-15 days to finalise the deal. After the acquisition, Crown Impex intends to develop the vertical axis wind turbine market in India jointly with Veer Energy.

- Supreme Court allowed two **Sahara Group companies** to file an affidavit for being considered along with the company's petition to review the Aug 31 judgment that ordered the companies to refund the money collected through debentures and submit the related documents before the Securities and Exchange Board of India for verification. A lawyer associated with the case said, the affidavit filed by Sahara India Real Estate Corp and Sahara Housing Investment Corp states that the Rs.51.20 bn they have deposited with SEBI was in excess of the amount needed to secure the investors who had subscribed to their debentures as rest of the amount collected has already been returned to investors. The affidavit said the money deposited with SEBI was sufficient as only Rs.26 bn had to be returned to the investors with the remaining amount already redeemed. The court took the affidavit on record, but refused to pass any orders on an oral plea of the Sahara counsel that no coercive action be taken against the two Sahara companies. Sahara's counsel said in court that the review petition is listed for consideration in chambers before Justice K.S. Radhakrishnan on Tuesday. Capital market regulator SEBI had also moved Supreme Court last week seeking hearing of their contempt petition against two Sahara companies and alleging non-compliance of the apex court's Aug 31 order. On Aug 31, the apex court had directed Sahara India Real Estate and Sahara Housing Investment to refund the money collected through the optionally fully convertible debentures in 90 days and submit documents related to the debentures before SEBI by Sep 10. On a plea by Sahara, another three-judge bench of the apex court had on Dec 5 allowed Sahara to refund the money in three trenches and submit the documents in 15 days of the order. As per the Dec 5 order, Sahara had to deposit Rs.51.2 bn immediately, Rs.100 bn in first week of Jan, and the remaining amount in the first week of Feb. During the earlier hearings, Sahara had said the amount collected through debentures was Rs.174 bn, while SEBI pegged it over Rs.270 bn.
- **Gujarat Hydrocarbons and Power SEZ Ltd** has requested the commerce and industry ministry to de-notify its oil and gas special economic zone at Bharuch in Gujarat, an official document of the ministry said. The Board of Approval, headed by Commerce Secretary S.R. Rao on Jan 18, would consider the developer's request for de-notification of the special economic zone near Dahej, the oil and gas hub. "The developer has requested for de-notification...on the grounds of non-viability of the project due to change in special economic zone (SEZ) Policy -withdrawal of promised fiscal benefits...imposition of minimum alternate tax on developer...and withdrawal of income tax benefit for the units set up after Mar 2014, etc," the agenda for the meeting of the Board of Approval said. The special economic zone was notified on Mar 23, 2010, over an area of 139 ha. The Board would also consider the request of Maharashtra Industrial Development Corp for withdrawal of formal approval for setting up sector-specific special economic zone in Kolhapur, Maharashtra. "The developer has stated that the special economic zone was proposed to be developed through co-developer(s). However, due to implementation of Direct Tax Code Policy, there was no response from the infrastructure developers. MIDC has, therefore, decided to scrap the project," the agenda said. Six developers, including Parsvnath SEZ Ltd and Tata Consultancy Services Ltd, have sought more time for execution of their projects.
- Mining operations at **Steel Authority of India Ltd's** Bolani iron ore mine in Odisha's Keonjhar district were restarted on Dec 27, a company official told. Bolani operations had been shut since Nov in the absence of approval for continuation of mining in broken-up forest areas, the official said. "The forest approval came on Dec 11, environment (nod) on Dec 21 and the mining operations were started on Dec 27," the official said. SAIL sources iron ore from Bolani for its Durgapur plant in West Bengal. The Bolani mine has a current capacity of 4 mn tn per annum, which SAIL plans to quadruple over time. The company is also expecting to get environment approval soon for its Gua iron ore mine in Jharkhand, the official said. The Gua mine

supplies iron ore to SAIL's Bokaro plant. "The Gua iron ore mine has been lying closed since Jun 15, 2011. We got forest OK in Aug. We are now awaiting environment OK. That we are expecting to come in 10-15 days," the SAIL official said. Gua iron ore mine has an annual capacity of 2.4 mn tn, and SAIL plans to expand it to 10 mn tn in a few years. Closure of the Bolani and Gua iron ore mines over forest and environment violations gained further prominence after Steel Minister Beni Prasad Verma reportedly wrote to Environment and Forests Minister Jayanthi Natarajan that delay in the clearances would only aid Naxal activities, as most of the workforce comprised tribals.

- **Globus Spirits Ltd** said its board has approved issuance of up to 1.43 mn warrants to promoters on a preferential basis at Rs.140 each. In a notification to the stock exchanges, the company said it has also approved issuance of 5.03 mn cumulative compulsory convertible preference shares to Templeton Strategic Emerging Markets Fund IV at Rs.140 each. Globus Spirits will convene an extra ordinary general meeting on Feb 6 to seek shareholder nod for the board's approval for the issuance of shares and warrants.
- **Punjab National Bank** is looking to raise at least Rs.14 bn through a rights issue of shares, and is hoping for government approval soon, a senior official at the bank told. "We have sought some funds from the government and expect to get between 750-1,000 crores (Rs.7.50-10.00 bn)," the official said. "We are hoping that the government can provide these funds in this financial year itself or latest by early next year. Once we get it, we will look at the rights issue." The official said as the government owns 56% in the bank, even a Rs.7.50 bn infusion from the government could help the bank raise another Rs.6.50 bn from the equity market. "This will help maintain the government stake at 56% and ensure that we do not need to approach the government at least in the next one-two years," the official said. As on Sep 30, Punjab National Bank's capital adequacy ratio was 11.73%. Banks are looking to raising capital from the market or through fund infusion from the government ahead of the implementation of the stringent Basel III norms from Apr 1. On Dec 28, the Reserve Bank of India delayed the implementation of Basel III norms in India by three months to Apr 1. On Thurs, Financial Services Secretary D.K. Mittal had said the finance ministry would soon seek Cabinet approval for Rs.120 bn capital infusion in 10-12 public sector banks. The Budget for 2012-13 (Apr-Mar) had earmarked Rs.146 bn for public sector bank capitalisation. In Nov, Finance Minister P. Chidambaram had named Indian Overseas Bank, Central Bank of India, and Bank of Maharashtra among the top three banks requiring capital.
- **Tata Power Co Ltd's** wholly-owned subsidiary Coastal Gujarat Power Ltd has synchronised the fourth unit of the 4,000-MW ultra mega power project in Mundra, Gujarat, the former said in a release. The company had commissioned its first unit under the Mundra project in Mar, the second unit in Jul, and the third unit in Oct. The Mundra project includes five units of 800-MW each. Tata Power said that with the synchronisation of the fourth unit, its thermal power generation capacity has reached 6,847 MW. Apart from thermal energy, the company also generates 852-MW clean energy via hydro, wind, and solar projects. Tata Power has been incurring losses on operating the Mundra plant, as the tariff for power generated from this plant is low while coal prices have risen significantly over the last two years. Global credit rating agency Moody's has downgraded Tata Power's rating taking into account effects of continued uncertainty over tariff renegotiations for its Mundra project. The Mundra project was hit after Indonesia imposed some conditions on pricing of coal exports in 2011 that led to a sharp rise in landed cost of coal for the company. The utility has 30% stake in two Indonesian mines of PT Bumi Resources Tbk and related trading companies and coal from these mines fuels its Mundra plant. Tata Power is seeking a Re.1 per unit rise in tariff for Mundra power from the Central Electricity Regulatory Commission and its plea is pending

approval. "We eagerly await a viable solution by the Hon'ble CERC and look forward to an early resolution of this issue," the release quoted Anil Sardana, managing director, as saying.

- **TTK Prestige Ltd** has informed BSE that the Company have received Japan Patent for the Company's Microwave Pressure Cooker.
- **Reliance Industries Ltd** plans to spend nearly \$100 mn on drilling a well in Mar for deeper exploration oil and gas prospects in the producing areas of D6 block in Krishna-Godavari Basin, an official of the company told. "We will mobilise the drillship DD KG-2 (Dhirubhai Deepwater KG-2), which is currently drilling a development well in the (KG-D6) block, for drilling KG-D6-MJ1 exploration well," the official said. Petroleum and Natural Gas Minister M. Veerappa Moily Fri said Reliance Industries has been allowed exploration drilling in one of its gas producing field.
- **Facor Steels Ltd** has informed BSE regarding Lock-out at Companys Mini Plant in MIDC Hingna, Nagpur, Maharashtra.
- **Entertainment Network (India) Ltd** has informed BSE that in an unfortunate incident in North - West Delhi Pitampura area, about 240 meters high television tower caught fire on Saturday night (Jan 5, 2013). RF Cables connecting the transmitters to the antennas were badly damaged in the fire disrupting the terrestrial broadcasting signals of radio station of the Company (Radio Mirchi) and also of All India Radio, Doordarshan, IGNOU and couple of private FM Radio Stations. Delhi Radio Station of the Company is off air due to this major fire. All the necessary steps are being taken on war footing basis by the Company to restore the services to the listeners as soon as possible. It is estimated that the transmission is likely to be resumed in the next few days. The cause of the fire is yet to be ascertained.
- Fast-moving consumer goods major **Marico Ltd** plans to demerge its skin care solutions business under the brand name Kaya into a separate company, tentatively named Marico Kaya Enterprises Ltd, and to list the same on both BSE and National Stock Exchange. As a part of the demerger, Marico's existing shareholders will get one Rs.10 face value share of Marico Kaya for 50 shares in the company having a face value of Re.1 each. The shares of the newly-created entity are being valued at Rs.210 per share, Marico said in a release. "This restructuring is a proactive step to build on Marico's sustained value creation, taking into account the increasing convergence of our businesses in consumer products in India and the international business group and Kaya's distinct potential to create value as an independent business," Marico said. As on Sep 30, Marico had an exposure of Rs.1.81 bn in Kaya--including equity worth Rs.730 mn and interest-free loan of Rs.1.1 bn. The company plans to convert the loan into equity before the demerger, it said. The parent company will continue to run both the domestic and international fast-moving consumer goods business of the Mumbai-based company. "MaKE (Marico Kaya) will house the Kaya business, through its subsidiaries - Kaya Ltd and all Kaya entities overseas--in the Middle East and South East," the company said. Marico will form Marico Kaya as its 100% subsidiary as a first step towards restructuring. "Once the demerger is effective, the shareholding structure of MaKE will mirror the shareholding structure of Marico Limited on the date of the demerger," it said. Marico also will demerge its investments in equity of Kaya, related intellectual property rights, employee contracts, and cash and bank balances into the new entity through a high court-approved scheme later. Marico's Chairman and Managing Director Harsh Mariwala also will be the CMD of Marico Kaya. "The appointed date of the demerger is Apr 1, 2013. It may, however, take about 6 months to obtain the necessary approvals and complete all the formalities," Marico said.
- Ssangyong Motor Co sold total 11,871 vehicles in Dec, up 53.2% over the same month last year. The South Korean automaker, which was bought over by **Mahindra & Mahindra** in 2010, had sold 11,948 vehicles in



Nov. Ssangyong sold 5,365 vehicles in the South Korean market in Dec, a statement from the company said. "Exports also showed a steady growth with an increase of 26% compared to the same month last year," it said.

- **Bajaj Auto Ltd** launched the Discover 100T, targeted at the upper-end of India's flourishing commuter segment. The motorcycle has been priced at Rs.50,500 ex-showroom New Delhi. The new motorcycle has a 4-valve DTS-i engine, with a 5-speed gearbox, and fuel efficiency of 87 km per ltr, the company said. The Discover 100T has been positioned against Hero MotoCorp Ltd's Passion Pro and Honda Motorcycle and Scooter India Ltd's Dream Yuga, which are priced at Rs.48,300 and Rs.48,000, respectively, Managing Director Rajiv Bajaj said. The company is looking to sell 40,000-45,000 of Discover 100T motorcycles a month, he added. In the two-wheeler commuter segment as a whole, Bajaj Auto currently has a 20% share, which it hopes to increase to 32% with the launch of Discover 100T, Bajaj said. The commuter segment accounts for around 65% of the total motorcycle market in India, with 550,000 units being sold every month. The executive segment contributes 19%, while the sports bike segment accounts for the remaining 16%. In the mass market segment, Bajaj Auto currently sells the Platina and a 100cc Discover motorcycle, which was launched in 2009. The company said the Discover 100T is different from other vehicles in its class because it delivers 30% more power than other 100cc motorcycles. The Discover 100T, based on an all-new Discover platform--developed at a cost of around Rs.250 mn--cost the company an additional Rs.50-60 mn to develop, Bajaj said at a conference here. The company launched the Discover 125ST motorcycle on this platform earlier this financial year, and plans to launch another by Dec. Bajaj Auto will manufacture the Discover 100T at its Aurangabad and Pantnagar facilities. The company, which is India's largest exporter of two-wheelers, aims to begin exports of the new motorcycle in Apr-Jun. Rajiv Bajaj said this would depend on demand from the domestic market. Currently, Bajaj Auto's capacity utilisation for motorcycles is around 80%, while that of three-wheelers is around 90%. The company will not look to up capacity at any of its plants at least for the next six months, Bajaj said. Separately, he said three-wheeler sales, which had been hit earlier this year due to problems in export markets, have now normalised. Sales of the company's vehicles were negatively impacted at the start of the financial year on account of an increase in import duty in Sri Lanka, the company's single largest export market. Better sales of three wheelers and good demand for newly launched motorcycles--Pulsar 200NS and Discover 125ST--have led the company to achieve their best-ever Oct-Dec performance, Bajaj said. So far this financial year, the company has sold a total 3.25 mn vehicles, down 2% on year. Motorcycle sales were at 2.90 mn units, while three-wheelers were at 358,500 units, down 1% and 9% on year, respectively.
- The government is likely to divest 9.5% stake in **NTPC Ltd** in the first half of Feb, Disinvestment Secretary D.K. Mittal said. Oil India's 10% divestment is likely to be in the second half of Jan, he said. "Oil India divestment is (likely) in the second fortnight of this month and NTPC divestment is in the first fortnight of next month," Mittal told reporters. The government currently holds 78.4% stake in Oil India and 84.5% in NTPC. It aims to raise around Rs.300 bn from divestment by the end of Mar. So far in the current financial year, the government has sold stake in Hindustan Copper Ltd, NMDC Ltd, and National Buildings Construction Corp Ltd and mopped up Rs.69.05 bn.
- **Panacea Biotec Ltd** has informed BSE that the Company has opened up its wholly owned subsidiary in UAE in the name of Panol Industries RMC FZE.

**Information of Bulk Deals – 7<sup>th</sup> Jan 2013 on BSE**

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Aadhaar Ventures	Adila Traders Private Limited	B	2,200,000	0.95
Aadhaar Ventures	Deepak Raj Sharma	B	1,644,096	0.93
Aadhaar Ventures	Naseen Tradelink Private Limited	S	2,535,000	0.95
Aadhaar Ventures	Paresh Dhirajlal Shah	B	1,251,125	0.95
Acclaim Ind	Ashok Kumar Garg	B	28,100	11.45
Acclaim Ind	Lns Stock Holdings Pvt. Ltd.	S	30,000	11.44
Adi Finechem	Dhiren Shevantilal Shah	B	59,975	53.05
Adi Finechem	Moneybee Securities Private Limited	S	60,000	53.05
Ankush Finstock	Sohel Haroon Khandwani	B	50,000	16.97
Arnav Corp	Asha Garg	S	48,000	14.15
Ashika Credit Cap	Rishu Kumari	B	100,000	109.44
Ashika Credit Cap	Withal Commercial Pvt Ltd	S	94,564	109.49
Associated Fin	Ashok Kumar Aneja	S	200,000	42
Associated Fin	Badal Maheshwari	S	69,825	42
Associated Fin	Vashulinga Fainance Private Limited	B	70,000	42
Associated Fin	Vijay Kalra	B	150,000	42
Bedmutha Inds	Taib Securities Mauritius Ltd	S	251,000	14.7
Bedmutha Inds	Top Moral Capital Investment Limited	B	251,000	14.7
Bhoruka Alum	Anil Handa	S	344,025	1.49
Birla Pacific Medspa	Haritha Bathina	B	5,600,000	3.45
Birla Pacific Medspa	Kumaraswamy Reddy Bathina	B	1,100,000	3.58
Birla Pacific Medspa	Littlestar Vanijya Private Limited	S	2,004,595	3.58
Birla Pacific Medspa	Rathod Manot Chhaganlal Huf	S	700,000	3.58
Birla Pacific Medspa	Shah Nishith	S	1,500,000	3.4
Birla Pacific Medspa	Shree Bhuvnakaram Tradinvest Private Ltd	S	600,000	3.58
Birla Pacific Medspa	Shree Mallikarjun Trad Invest Private Limited	S	713,159	3.43
Birla Pacific Medspa	Stenly Securities Limited	S	1,000,000	3.58
Birla Pacific Medspa	Sumanthkumarreddy Bathina	B	1,075,000	3.48
Birla Pacific Medspa	Tripurari Properties Private Limited	S	1,580,000	3.4
Birla Pacific Medspa	Venkata Sesha Reddy Damegunta	B	1,100,000	3.58
Boston Bio	Ashok Biharilal Agarwal Ashok Biharilal Agarwal	B	35,010	2.2
Chambal Brew	Bsr Finance & Constructions Limited	S	65,000	15.52
Chambal Brew	Dushyant Bapna (Huf)	B	81,103	15.5
Chokhani Sec	Keshav Sunil Modi	B	100,000	13.5
Chokhani Sec	Mansoon Properties Pvt.Ltdl	S	110,000	13.5
Cinemax India	Antique Stock Broking Ltd.	B	370,000	200.32
Cinemax India	Nina Sunil Dalal	B	181,700	200.51
Cinemax India	Rajasthan Global Securities Ltd	S	278,313	200.7
Cinemax India	Rajasthan Global Securities Ltd	S	250,410	200.44
Cinemax India	Sunil Bhagwatlal Dalal	B	200,000	200.7

Clarus Finance	Confirm Realbuild Private Limited	B	125,000	38.7
Clarus Finance	G Prashanth Narayan	S	200,000	38.7
Cubical Fin	Shanti Kumar Aggarwal	B	116,700	72.78
Eduexel	Discovery Infoways Ltd	S	100,000	14.5
Elgi Equipments	Pari Washington India Master Fund, Ltd.	B	1,086,133	97.49
Fact Enterprise	Manav Nareshbhai Patel	S	111,690	3.55
Gradiente Info	Mohsin Ali Vakil	B	149,001	6.8
Gradiente Info	S E Investments Limited	S	264,751	6.81
Gradiente Info	Satyam Plywood Merchants Private Limited	S	122,189	6.79
<b>Hsil</b>	<b>Hpc (Mauritius) Limited</b>	<b>S</b>	<b>5,416,912</b>	<b>125.21</b>
<b>Hsil</b>	<b>Sundar Mf A/C Sunda Slct Thmtic Fd Energy Oppr</b>	<b>B</b>	<b>537,787</b>	<b>125</b>
<b>Hsil</b>	<b>Sundaram MF A/C Sndrm Tax Svr Opn Ended Fnd</b>	<b>B</b>	<b>420,000</b>	<b>125</b>
<b>Hsil</b>	<b>Sundmfmd A/C Sundram Selec Midcap</b>	<b>B</b>	<b>2,349,992</b>	<b>125</b>
Jik Inds	Shri Hari Trust	S	360,000	2.1
Kamanwala Hous	Arun Kumar Gupta (Huf)	B	85,500	33.01
Kamanwala Hous	Arunkumar Sohanlal Gupta	S	85,020	33.01
Kwality Cred	Anil Kumar Khemka	S	20,500	98.64
Laser Dot	Raman Seshadri Iyer	B	40,000	17.5
Laser Dot	Shivram Jagannath Angne	S	40,000	17.5
Mathew Easow	Gunny Chem Tex India Limited	B	658,800	41.81
Mathew Easow	Jaideep Halwasiya	S	658,800	41.8
Mazda	Nilesh Rameshchandra Pethani Nre	B	23,438	123
Mazda	Suresh Uttamlal Pethani	S	23,438	123
Medicamen Bio	Mirra Multispeciality Hospital	S	100,000	12.6
Medicamen Bio	Ramesh Chand Juneja	B	100,000	12.6
Monotype India	G Prashanth Narayan	B	30,000	254.75
Ortin Lab	Rajkumari Hanumanprasad Saboo	S	25,557	34.01
Ortin Lab	Satyanarayan Saboo	S	25,618	34
Ortin Lab	Yogeshkumar R Sanghavi	B	28,500	33.86
Prism Medico	Keemtee Financial Services Ltd	B	11,512	16.17
Prism Medico	Monesh Tribhuvan Talreja	S	11,512	16.17
Rahul Merc	Pritam Dutt	B	18,900	8.76
Raj Packaging	Madanchand Prasanchand	B	21,275	24.85
Shalibhadra Fin	Shah Anilbhai Naginlal	S	40,000	51.78
Shreychem	Anandjibhai Gokaljibhai Pansuriya	S	49,463	79.8
Shreychem	Bhavnaven Rajeshbhai Ruparelia	B	39,990	79.74
Shreychem	Deepak Nathuram Ambokar	S	40,000	80.38
Smilax	Bhagwan Das	B	62,000	20.37
Smilax	Sai Nithisha Parvathaneni	B	77,475	20.46
Sowbhagya Media	Tushar Solanki Solanki	B	97,026	13.97
Suryanagri Fin	Ambala Trafina Pvt Ltd	S	45,000	14.99
Suryanagri Fin	Eversafe Promoters Private Limited	B	20,000	14.99
Suryanagri Fin	Jrd Finance Ltd	S	22,000	14.99

Suryanagri Fin	Mahima Commercial Co. Pvt. Ltd.	S	25,000	14.99
Suryanagri Fin	Mandar Learning Academy Private Limited	S	20,000	14.99
Suryanagri Fin	Pravinbhai Dhayabhai Shah	S	50,000	14.99
Suryanagri Fin	Salasar Advisory Private Limited	B	120,000	14.99
Suryanagri Fin	Subhankar Exim Private Limited	B	20,000	14.99
T D Power Systems	Catamaran Capital	B	247,666	225
Vaishnavi	Sai Nithisha Parvathaneni	B	139,785	9.01
Vikas Globalone	Diwakar Commercials Pvt Ltd	S	59,000	150.01

### Information of Bulk Deals – 7<sup>th</sup> Jan 2013 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Cinemax India Limited	Nina Sunil Dalal	B	464300	200.58
Cinemax India Limited	Sunil Bhagwatlal Dalal	B	150000	200.69
Jik Industries Limited	Shri Hari Trust	S	370000	2.1
Lml Ltd.	Bright Star Equities Private Ltd	B	588397	8.55
Ncl Industries Limited	Pasha Finance Pvt Ltd	B	862199	36.25
Ncl Industries Limited	Prashant Jayantilal Patel	S	863000	36.25

**Declaration made under SEBI (Insider Trading) Regulation 2002**

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted Qty%	Holding after Transaction Qty%
Alembic Ltd	Nirayu Pvt Ltd	17/12/2012	B	28000	16318027 12.22
Bajaj Finance Ltd	Rajeev Jain	17/12/2012	S	20175	4470 0.01
Bajaj Finance Ltd	S Ram Naresh	17/12/2012	S	200	
Bajaj Finance Ltd	S Ram Naresh	17/12/2012	S	2000	550
Bajaj Finance Ltd	S Ram Naresh	17/12/2012	S	350	200
Bajaj Finance Ltd	Sandeep Arora	14/12/2012	S	300	
Bajaj Finance Ltd	Sandeep Arora	26/11/2012	S	358	642
Bajaj Finance Ltd	Sandeep Arora	30/11/2012	S	342	300
Bio Green Papers Ltd	Amrut P Shah	14/12/2012	S	72109 0.9	927341 11.59
Blue Circle Services Ltd	Warner Multimedia Ltd	21/12/2012	B	15000 0.01	15000 0.01
Control Print Ltd	India Max Investmnet Fund Ltd	4/12/2012	B	94501	
Delta Corp Ltd	Sunil Nair	3/12/2012	S	2500	32870 0.01
Delta Corp Ltd	Sunil Nair	4/12/2012	S	10000	22870 0.01
Excel Crop Care Ltd	Kamaljyot Investments Ltd	17/12/2012	B	3861	151985 1.38
Genus Power Infrastructu Ltd	Viveskshil Dealers Pvt Ltd	21/12/2012	B	49200	15517036 9.76
Godrej Consumer Product Ltd	A Mahendran	14/12/2012	S	12000	93237 0.02
Godrej Consumer Product Ltd	A Mahendran	20/12/2012	S	11000	13191
Graphite India Ltd	The Bond Company Ltd	14/12/2012	B	2481	16141773 8.26
Honeywell Automtn India Ltd	Honeywell Asia Pacific Inc.	14/12/2012	S	551333	6631142 75
Indusind Bank Ltd	SV Zaregaonkar	14/12/2012	S	14608	
ITC Ltd	S B Mathur	11/12/2012	S	20000	251000
KGN Industries Ltd	Arif Memon	5/12/2012	B	20375 0.01	8820947 3.97
KGN Industries Ltd	Arif Memon	11/12/2012	B	52480 0.02	8873427 3.99
KGN Industries Ltd	Arif Memon	12/12/2012	B	24350 0.01	8897777 4
KGN Industries Ltd	Arif Memon	12/12/2012	B	56000 0.02	8953777 4.02
KGN Industries Ltd	Arif Memon	13/11/2012	B	235	
KGN Industries Ltd	Arif Memon	14/12/2012	B	274156 0.12	9227933 4.15
KGN Industries Ltd	Arif Memon	29/11/2012	B	120135 0.05	8695317 3.91
KGN Industries Ltd	Arif Memon	30/11/2012	B	105255 0.05	8800572 3.96
Koffee Break Pictures Ltd	Sumitra Lalitchandra Shah	18/12/2012	S	1535003	964997 0.74
Lime Chemicals Ltd	Rahim A Dawoodani	6/12/2012	B	3700	110396 3.35
Lupin Ltd	Atish Majumdar	13/12/2012	S	500	6750
Lupin Ltd	Atish Majumdar	20/12/2012	S	1750	5000
Lupin Ltd	Milind Dhupkar	14/12/2012	S	500	33300
Lupin Ltd	Sunil Kumar Parey	3/12/2012	S	50	8050
Microsec Financial Servic Ltd	Topview Enclaves LLP	24/12/2012	B	14284	5009656 15.75
MindTree Ltd	Ajith Kumar P N	26/12/2012	S	26	1006

MindTree Ltd	Yashin V S	26/12/2012	S	3200		1000	
Multi Comm Exch of India Ltd	Parveen Kumar Singhal	17/12/2012	S	1000		2700	
Omax Autos Ltd	Jatender Kumar Mehta	18/12/2012	B	9992		1683233	7.87
Omax Autos Ltd	Jatender Kumar Mehta	19/12/2012	B	2674		1685907	7.88
Oracle Fin Servic Software Ltd	Avadhut Ketkar	17/12/2012	S	157		13291	
Oracle Fin Servic Software Ltd	Edwin Moses	17/12/2012	S	8000			
Oracle Fin Servic Software Ltd	Hoshi D Bhagwagar	19/12/2012	S	200			
Oracle Fin Servic Software Ltd	Manmath Kulkarni	21/12/2012	S	1045		18955	
Oracle Fin Servic Software Ltd	Manmath Kulkarni	24/12/2012	S	955		18000	
Orbit Exports Ltd	Pankaj Seth	17/12/2012	B	2151		5006121	39.42
Pacific Cotspin Ltd	Ashok Mehra	14/12/2012	S	21500		8610393	22.16
Pacific Cotspin Ltd	Chandra Prakash Mehra	14/12/2012	S	21739		8902039	22.91
Pantaloon Retail (India) Ltd	RYKA Commercial Ventures Pvt Ltd		B	77758			
Pantaloon Retail (India) Ltd	Ryka Commercial Ventures Pvt Ltd	21/12/2012	B	180000		257758	
PFL Infotech Ltd	P Amresh Kumar	19/12/2012	S	40000		971605	12.99
RDB Rasayans Ltd	Sheetal Dugar	17/12/2012	B	2474		3944418	22.26
Richirich Inventures Ltd	Pusa Investments Pvt Ltd	14/12/2012	B	325		68764	1.43
Richirich Inventures Ltd	Rajkanwar Annraj Jain	7/12/2012	B	1803		171568	3.57
Richirich Inventures Ltd	Rajkanwar Annraj Jain	13/12/2012	B	1001		172569	3.59
Richirich Inventures Ltd	Rajkanwar Annraj Jain	30/11/2012	B	929		169765	3.54
Shasun Pharmaceuticals Ltd	Schemes of Sundaram Mutual Fund	21/12/2012	B	97309	0.17	2821896	5.11
Shriram Transport Fin Co Ltd	R Sridhar	17/12/2012	S	3696		14773	
SKS Logistics Ltd	Sarvesh Kumar Shahi	17/12/2012	B	100		776706	5.35
SKS Logistics Ltd	Sarvesh Kumar Shahi	18/12/2012	B	550		777256	5.36
SKS Microfinance Ltd	WestBridge Ventures II, LLC	20/12/2012	S	120500		4570847	4.22
SKS Microfinance Ltd	WestBridge Ventures II, LLC	20/12/2012	S	69500		4691347	4.34
SKS Microfinance Ltd	WestBridge Ventures II, LLC	21/12/2012	S	145908		4374436	4.04
SKS Microfinance Ltd	WestBridge Ventures II, LLC	21/12/2012	S	50503		4520344	4.18
Sudar Industries Ltd	Ramesh Thevar	20/12/2012	S	35000		152500	0.68
Sun Pharmaceu Industries Ltd	Meera Sailesh Desai	19/12/2012	S	22000		214950	0.02
Sun Pharmaceu Industries Ltd	Sailesh T Desai (HUF)	19/12/2012	S	6000		130900	0.01
Sunteck Realty Ltd	Paripurna Trust	10/12/2012	B	2000		1906580	3.03
TamilNad Newsprint&Pap Ltd	Reliance Capital Trust Co-Grwth Fund	4/12/2012	S	50950	0.07	2106786	3.04
Tata Motors Ltd	Tata Sons Ltd	14/12/2012	S	500000		1995907	
Tutis Technologies Ltd	Prashant Chandrashekar	7/12/2012	S	29700		348825	2.08
Yash Trading & Finance Ltd	BCB Finance Ltd	17/12/2012	B	6210	2.53	29985	12.24

## Rating Scale

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

### Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability/ Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability/ High volatility

### Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative Returns	Negative Returns	Negative Returns
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

#### Please Note

- Recommendations with “Neutral” Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- \*\* Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks; we have enhanced our return criteria for such stocks by five percentage points.

“Desk Research Call” is based on the publicly available information on the companies we find interesting and are quoting at attractive valuations. While we do not claim that we have compiled information based on our meeting with the management, we have taken enough care to ensure that the content of the report is reliable. Although we have christened the report as “Desk Research Calls” (DRC), we intend to release regular updates on the company as is done in our other rated calls.

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