



MARKETS TODAY

Key share indices are likely to open flat to marginally down amid weak cues from overseas markets and on continued profit booking. Investors will focus on Mar industrial production growth data due at 1100 IST. Resistance is seen at 6111 levels & support is seen at 6040 levels. Stocks to watch: HMT, Coal India, Jet Airways, Cairn India, Cipla. Result watch: NTPC, Apollo Tyres, Punj Lloyd, Ashok Leyland, Cummins India, Essar Oil, RComm. Data watch: India IIP, India WMA, India forex reserves, India auto sales.

KEY OVERNIGHT DEVELOPMENTS

Asian indices were sharply up as the US dollar rose to cross the 100-yen mark, boosting exporters' shares. Data released Thurs showed new claims for jobless benefits in the US hit the lowest level in more than five years. The number of people who applied for unemployment benefits in US fell by 4,000 to 323,000 in the week ending May 4, the US Department of Labor reported. US Treasury prices fell on the jobless claims report.

WORLD INDICES & INDIAN ADRs (US\$)

9-May-13

	Latest	Points	% Chg.
NIKKEI 225 *	14582.0	390.5	2.8
HANG SENG *	23179.7	(31.8)	(0.1)
DOWJONES	15082.6	(22.5)	(0.2)
NASDAQ	3409.2	(4.1)	(0.1)
SGX NIFTY FUT*	6074.0	8.0	0.1
INFY	43.3	(0.6)	(1.3)
HDFC BANK	42.7	(0.5)	(1.2)
ICICI BANK	42.1	(5.3)	(11.3)
TATA MOTORS	27.5	(0.4)	(1.4)
WIPRO	8.1	(0.1)	(1.1)
TATA COMM.	8.3	(0.2)	(2.1)

* At 08:20 a.m. IST on

10-May-13

EQUITY	9-May-13			
	Latest	1 Day	P/E*	P/B*
SENSEX	19,939.0	(0.3)	16.2	2.7
NIFTY	6,050.2	(0.3)	15.9	2.6
CNXMIDCAP	7,983.8	(0.7)	14.6	1.6

*Source: Bloomberg

COMMODITIES	Latest	Points	% Chg.
GOLD	1458.3	(15.8)	(1.1)
CRUDE OIL	96.4	(0.2)	(0.2)

FII ACTIVITIES IN DERIVATIVES	9-May-13		
	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	327.0	14144.2	2.5
Index Options	364.2	55585.7	(0.4)
Stock Futures	(243.7)	26420.9	0.6
Stock Options	(98.2)	3098.6	15.7

NET INFLOWS (Rs. Crs.)	8-May-13		
	NET	MTD	YTD
FII	1049.2	5738.7	66079.4
MF	(235.0)	(1388.7)	(9977.5)

*YTD From January till date

EXCHANGE RATE	9-May-13	
	Closing	% Chg.
Rs. / \$	54.2	0.04
Rs. / EURO	71.1	0.07
Rs. / UK Sterling	84.0	(0.12)

G.SEC. YIELD	9-May-13	
	Rate	Yield (%)
GS CG2022 8.15%	102.0	7.9

MUST KNOW....

- **Total power generation in India** in Apr was 77.58 bn units, up 3.08% from the corresponding month a year ago, a government release said. Last year, in Apr the generation was 5.37% higher on year.
- **IL&FS Transportation Networks Ltd** has signed two contracts with NHA for widening two projects. The contract for six-laning of the 123-km-long Barwa-Adda-Panagarh section of NH-2 entails a cost of Rs.16.65 bn.
- **Reliance Industries Ltd** is targeting to start gas production from its two coal-bed methane blocks in Madhya Pradesh, which are in an early stage of development, by Mar 2015.
- The Supreme Court dismissed a public interest litigation that challenged the validity of Vedanta Resources Plc's acquisition of **Cairn India Ltd**, which holds majority stake in oil blocks in Rajasthan.
- **Dr Reddy's Laboratories Ltd** has got approval of the US FDA for its generic chemotherapy injection gemcitabine hydrochloride. Gemcitabine is a nucleoside analog used as chemotherapy for treatment of several types of cancer, like non-small cell lung cancer, pancreatic cancer, bladder cancer and breast cancer.
- The Supreme Court dismissed a petition by **Nirma Industries Ltd** to allow withdrawal of its 2005 open offer to buy shares of Shree Rama Multitech Ltd, permission for which was denied by the market regulator SEBI.
- **IMP Powers Ltd** has secured an order worth Rs.1.01 bn from Rajasthan Rajya Vidyut Prasaran Nigam Ltd for supplying 91 units of 25MW/132KVA transformers. The Mumbai-based company manufactures transformers and has a facility in Silvassa.
- **Reliance Jio Infocomm Ltd**, a subsidiary of Reliance Industries Ltd, has finalised infrastructure, device, technology and service partners for the rollout of its pan-India broadband Wimax services operations.
- Cash-strapped promoter Vijay Mallya pledged 10.49 mn shares, or around 4% stake, of **United Breweries Ltd** on Apr 25, a BSE notice showed.
- **Tulip Telecom Ltd's** debt-restructuring proposal has been approved by the Empowered Group of the Corporate Debt Restructuring Cell.

Corporate Announcements & Financial Scoreboard

- **Indian Bank** has posted an audited net profit of Rs.2921.292 mn for Q4FY13 against Rs.3454.176 mn for Q4FY12. Total Income has increased from Rs.34980.247 mn for Q4FY12 to Rs.40224.662 mn for Q4FY13. The Bank has posted an audited net profit of Rs.15811.360 mn for FY13 against Rs.17469.670 mn for FY12. Total Income has increased from Rs.134111.534 mn for FY12 to Rs.151794.150 mn for FY13. The Group has posted an audited consolidated net profit after Minority Interest of Rs.16093.700 mn for FY13 against Rs.17658.300 mn for FY12. Total Income has increased from Rs.134224.300 mn for FY12 to Rs.151862.045 mn for FY13.
- **Punjab National Bank** has posted an audited net profit of Rs.11308.00 mn for Q4FY13 against Rs.14240.60 mn for Q4FY12. Total Income has increased from Rs.109645.00 mn for Q4FY12 to Rs.115528.40 mn for Q4FY13. The Bank has posted an audited net profit of Rs.47476.70 mn for FY13 against Rs.48842.00 mn for FY12. Total Income has increased from Rs.406787.40 mn for FY12 to Rs.461092.50 mn for FY13. The Group has posted an audited consolidated net profit of Rs.49542.10 mn for FY13 against Rs.50254.60 mn for FY12. Total Income has increased from Rs.417349.10 mn for FY12 to Rs.473801.40 mn for FY13.
- **Union Bank of India** has posted an audited net profit of Rs.7893.80 mn for Q4FY13 against Rs.7731.90 mn for Q4FY12. Total Income has increased from Rs.64987.90 mn for Q4FY12 to Rs.75005.90 mn for Q4FY13. The Bank has posted an audited net profit of Rs.21579.30 mn for FY13 against Rs.17871.30 mn for FY12. Total Income has increased from Rs.234766.60 mn for FY12 to Rs.276767.30 mn for FY13. The Group has posted an audited consolidated net profit of Rs.21311.50 mn for FY13 against Rs.17557.50 mn for FY12. Total Income has increased from Rs.234687.90 mn for FY12 to Rs.280365.70 mn for FY13.
- **Asian Paints Ltd** has posted an audited net profit after tax of Rs.2395.60 mn for Q4FY13 against Rs.2445.90 mn for Q4FY12. Total Income has increased from Rs.21244.40 mn for Q4FY12 to Rs.22762.20 mn for Q4FY13. The Company has posted an audited net profit after tax of Rs.10500.00 mn for FY13 against Rs.9583.90 mn for FY12. Total Income has increased from Rs.81056.50 mn for FY12 to Rs.90978.50 mn for FY13. The Group has posted an audited consolidated net profit after taxes & minority interest of Rs.11138.80 mn for FY13 against Rs.9887.30 mn for FY12. Total Income is Rs.110852.60 mn for FY13 against Rs.97396.50 mn for FY12.
- **Jubilant FoodWorks Ltd** has posted an audited net profit of Rs.327.109 mn for Q4FY13 against Rs.293.324 mn for Q4FY12. Total Income has increased from Rs.2848.797 mn for Q4FY12 to Rs.3677.708 mn for Q4FY13. The figures for Q4FY12 are Unaudited. The Company has posted an audited net profit of Rs.1351.094 mn for FY13 against Rs.1056.431 mn for FY12. Total Income has increased from Rs.10232.761 mn for FY12 to Rs.14153.409 mn for FY13. The Group has posted an audited consolidated net profit of Rs.1311.006 mn for FY13 against Rs.1032.904 mn for FY12. Total Income has increased from Rs.10248.662 mn for FY12 to Rs.14221.768 mn for FY13.
- **Surana Telecom and Power Limited** has informed the Exchange that the Board of Directors of the Company at its meeting held on May 08, 2013, inter alia, has accorded their approval for:(1) Making of investments in Solar Farms upto a capacity of 10 MW in the State of Andhra Pradesh.
- **Financial Technologies and Multi Commodity Exchange**, the promoters of Dubai Gold and Commodity Exchange, will sell their 44% stake in the exchange, The Economic Times reported quoting sources. Government-owned Dubai Multi Commodity Centre, which owns a 51% stake, has the first right of refusal for the 44% holding of the two Indian companies, a source was quoted as saying. The two partners, holding

equal stakes, set up Dubai Gold and Commodity Exchange in 2005. The Financial Tech Group had valued the exchange at over \$1 bn in 2007 when it sold a 1% stake in the bourse to its partner Dubai Multi Commodity Centre for \$12.5 mn (around Rs.600 mn) and later another 5% to Passport Capital, a foreign institutional investor. But, according to people familiar with the development, Dubai Multi Commodity Centre is seeking a lower valuation compared to 2007, the report said. Indian rupee futures contribute nearly \$2 bn to Dubai Gold and Commodity Exchange's average daily turnover.

- **Omaxe Limited** has informed the Exchange that as informed, in order to consolidate and simplify the group structure and to bring in greater efficiency in resource management etc., the amalgamation of promoter companies Constellation Capital Limited, SA Finvest Limited, Kautilya Monetary Services Private Limited, Naj Builders Private Limited, Green Tech Tower Builders Private Limited and J. B. Realcon Private Limited with another promoter Company Guild Builders Private Limited, had been filed in the High Court of Punjab and Haryana at Chandigarh under Section 391 and 394 of the Companies Act, 1956 by the promoter companies. As a part of this, the promoter companies also approached Competition Commission of India ("Commission") regarding the proposed amalgamation for getting approval of the Commission under section 31(1) of the Competition Act, 2002. The Commission considered that control over the activities carried on by the parties to the combination and the Company, both before and after the proposed combination rests with the same promoters and therefore, the proposed combination is not likely to give rise to any adverse competition concerns in India. Accordingly, the Commission has approved the said amalgamation/ combination of the promoter companies.
- **Winsome Yarns Limited** has informed the Exchange that the Board of Directors of the Company at its meeting held on May 08, 2013, took note of steps initiated by the Company to restructure its debts/ obligations and recovery of outstanding export bills.
- With reference to earlier announcement dated Mar 28, 2013 regarding proposed reduction of promoters shareholding in the Company through the Stock Exchange mechanism, Further, **Novartis India Ltd** has informed BSE that the Company's promoter company, Novartis AG has informed to Company that they have appointed Citigroup Capital Markets India Private Limited as the sole broker for the proposed sale of equity shares.
- **Orient Paper and Industries Limited** has informed the Exchange that the Board of Directors of the Company at its meeting held on May 08, 2013 approved the accounts of the Company for the year ended Mar 31, 2013. Further the company has informed that: "As regards Auditor's qualifications in respect of Water Tax Demand from Govt. of Madhya Pradesh, the Company's request for waiver of unadmitted liability with compound interest and penalty amounting to Rs.280.30 crore is under consideration of Govt. of Madhya Pradesh."
- **IL&FS Transportation Networks Ltd** has signed two contracts with National Highways Authority of India for widening two projects, the infrastructure developer company said in a statement to stock exchanges. The contract for six-laning of the 123-km-long Barwa-Adda-Panagarh section of NH-2 entails a cost of Rs.16.65 bn. The company had quoted a premium of Rs.420 mn for the project, the statement said. The contract for four-laning of the 135-km-long Khed-Sinnar section of NH-50 involves an estimated cost of Rs.13.48 bn, and the company had quoted a grant of Rs.2.96 bn. Both projects will be executed on a design, build, finance, operate, and transfer basis, and are on a toll basis with concession periods of 20 years, including construction period of 910 days.

- **Reliance Industries Ltd** is targeting to start gas production from its two coal-bed methane blocks in Madhya Pradesh, which are in an early stage of development, by Mar 2015. "Development activities are progressing in RIL's 2 CBM blocks (Sohagpur East and West) with first gas being targeted in FY 2014-15," the company said in its annual report for 2012-13 (Apr-Mar). The company has so far drilled around 100 production wells, while more are under progress. Reliance Industries had got an extension up to Oct 2014 and Dec 2014 for the development phase at Sohagpur West and Sohagpur East blocks, respectively. The company has completed front-end engineering and development work for the two blocks and has started the contracting process for long lead items. The Sohagpur West block is spread across 500 sq km and the Sohagpur East block covers 495 sq km. The company is yet to get approval of the oil ministry for its formula to determine the price of gas produced from these blocks. Reliance Industries has set a price of around \$13.00 a mBtu for the gas, which is sharply higher than the \$4.20 a mBtu approved for gas from the D6 block in the Krishna Godavari basin, and the \$6.25-\$6.79 charged by other companies for gas produced at the blocks in West Bengal. Peak production from the two coal-bed methane blocks is estimated at around 3.5 mscmd. The Petroleum and Natural Gas Regulatory Board had invited bids for development of Shahdol Phulpur natural gas pipeline during 2012-13. "The proposed pipeline will connect the RIL's Sohagpur CBM blocks to the HVJ line (GAIL's Hazira-Vijaipur-Jagdishpur pipeline) at Phulpur and will enable RIL to market the CBM gas on the national gas grid," the annual report said. Reliance Industries, through its subsidiary Reliance Gas Pipelines Ltd, has submitted its bid for the construction of the Shahdol Phulpur natural gas pipeline.
- The Supreme Court dismissed a public interest litigation that challenged the validity of Vedanta Resources Plc's acquisition of **Cairn India Ltd**, which holds majority stake in oil blocks in Rajasthan. A bench of Justice K.S. Radhakrishnan and Justice Dipak Mishra rejected the plea saying no mala fide was found in the deal and in **Oil and Natural Gas Corp** forgoing its right of first refusal. The plea, filed by activist Arun Kumar Agrawal, had challenged the deal, saying ONGC had arbitrarily decided to relinquish its first right to buy 41% stake in the Rajasthan oil block, which is one of the largest on-land oil fields in the world. Cairn Energy sold 40% in Cairn India to Vedanta Resources Plc in 2010 for around \$6 bn at Rs.355 per share. The petitioner had also cited a Comptroller and Auditor General report on the deal, which criticised ONGC's decision. A copy of the detailed judgment is still awaited. After the deal, Vedanta raised its stake in Cairn India through an open offer to minority shareholders and by acquiring Malaysia-based Petronas' stake. Vedanta Resources controls 59% of Cairn India through Twin Star Mauritius Holdings Ltd, Sesa Goa Ltd and Sesa Resources Ltd. The petitioner, represented by advocate Prashant Bhushan, had alleged that the government and ONGC showed "favouritism" to private companies by giving up their right of pre-emption, and said ONGC got just Rs.400 mn for relinquishing its right over oil resources worth Rs.2.8 trn. The Rajasthan block has in-place reserves of 6.5 bn barrels of crude oil, and is capable of producing over 1.4 bn barrels of oil, the petition said, quoting Cairn India's latest balance sheet. The oil field currently produces 175,000 barrels per day. Cairn India, Vedanta group, ONGC and the government have opposed the petition saying the decision of ONGC was a "complex commercial decision" taken after due diligence and is hence not to liable to judicial review.
- **Dr Reddy's Laboratories Ltd** has got approval of the US Food and Drug Administration for its generic chemotherapy injection gemcitabine hydrochloride, according to the regulator's website. Gemcitabine is a nucleoside analog used as chemotherapy for treatment of several types of cancer, like non-small cell lung cancer, pancreatic cancer, bladder cancer and breast cancer. The approval is for 2 gm base per vial strength of the injection. It is marketed under the brand name Gemzar by Eli Lilly and Co. Gemcitabine is used in

combination with carboplatin for treating ovarian cancer and in combination with cisplatin as first-line treatment of patients with metastatic non-small cell lung cancer. It is also used in combination with paclitaxel for the first-line treatment of patients with metastatic breast cancer. As a single agent, it is prescribed mostly as the first-line treatment for patients with cancerous growth in the pancreas. Several other companies already have US FDA's approval for generic gemcitabine hydrochloride injection. These include Accord Healthcare, Fresenius Kabi, Hospira Inc and Onco Therapies Ltd.

- The Supreme Court dismissed a petition by **Nirma Industries Ltd** to allow withdrawal of its 2005 open offer to buy shares of Shree Rama Multitech Ltd, permission for which was denied by the market regulator Securities and Exchange Board of India. A two-judge bench upheld the 2007 order of SEBI that rejected Nirma's plea for withdrawal of the open offer. In 2002, Nirma had bought convertible notes of Shree Rama Multitech, which had to be later converted to securities as the latter defaulted on payment. In 2005, Nirma came to own 24.25% shares in Shree Rama Multitech, invoking the provisions of SEBI's takeover code, which called for making an open offer. Later, Nirma sought to withdraw the proposal for open offer obligations alleging accounting malpractices by the promoters of Shree Rama Multitech. After SEBI's rejection, Nirma moved the Securities Appellate Tribunal, which also dismissed the company's plea in Jun 2008. Subsequently, Nirma moved the apex court. SEBI and the tribunal held that Nirma tried to withdraw the offer as it appeared to be a financially bad deal later. Nirma urged the Supreme Court to decide the scope of SEBI's powers to deny withdrawal of open offers under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The detailed judgment is still awaited. The takeover code regulates substantial acquisition of shares in listed companies and protects investors. Nirma had contended that it had done all due diligence but "frauds" committed by erstwhile Shree Rama Multitech promoters came to light only after the public announcement was made, and thus withdrawal of the open offer was in the interest of the investors. SEBI's order dated Apr 30, 2007 directed Nirma to persist with an open offer at the price determined earlier without the facts and circumstances that became known after the offer was announced.
- **IMP Powers Ltd** has secured an order worth Rs.1.01 bn from Rajasthan Rajya Vidyut Prasaran Nigam Ltd for supplying 91 units of 25MW/132KVA transformers, the company said in a release to the exchanges. The Mumbai-based company manufactures transformers and has a facility in Silvassa.
- **Reliance Jio Infocomm Ltd**, a subsidiary of Reliance Industries Ltd, has finalised infrastructure, device, technology and service partners for the rollout of its pan-India broadband Wimax services operations. The company has completed its planning for the rollout, and is implementing it from some centres, Reliance Industries said in its annual report for 2012-13 (Apr-Mar). Earlier this month, Reliance Jio tied up with Reliance Communications to use its 120,000 km inter-city fibre optical network for its fourth generation services and with Bharti Airtel Ltd for the latter's submarine cable network to provide data connectivity across Asia Pacific. "The key leadership talent required for the setting up of the business are in place in the respective geographies and are currently leading the implementation phase," the annual report said. In June 2010, Reliance Industries acquired 95% stake in Infotel Broadband Services Ltd for around Rs.48 bn. Infotel Broadband is the only company to have bagged a pan-India spectrum for broadband wireless access. Infotel Broadband paid around Rs.128.5 bn for the spectrum in 22 circles. Infotel Broadband was later renamed Reliance Jio Infocomm.
- **Godrej Properties Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on May 09, 2013, inter alia, has: 1. Approved the issue of equity shares of the face value of Rs.10 each of the

Company to the existing equity shareholders of the Company on a rights basis ("Rights Issue") aggregating upto Rs.700 Crores, subject to all applicable statutory and regulatory approvals. The terms and conditions of the Rights Issue, including the rights entitlement ratio, the issue price, issue size, record date, timing of the issue and other matters shall be decided by a committee of Board constituted for this purpose (Rights Issue Committee) in consultation with the lead manager to the Rights Issue; 2. Considered the sub division of equity shares of nominal value Rs. 10/- each into 2 (two) equity shares of nominal value of Rs.5 each of the Company, which had been approved by the Board on Mar 23, 2013 (but could not be given effect to for reasons set out in the notice dated May 06, 2013 sent to the stock exchanges). The Board approved the sub-division of Authorised Capital of Rs.117,00,00,000 comprising of equity shares of Rs.10 each into 23,40,00,000 equity shares of Rs.5 each, subject to the approval of the Members. Such approval will be obtained, and other required steps to give effect to the sub-division will be sought, after the completion of the proposed Rights Issue; and 4. Approved the re-appointment of Mr. K. T. Jithendran as Executive Director for a period of three years w.e.f. May 17, 2013.

- **Alok Industries Ltd** has informed BSE that the Committee of Directors formed for the purpose of dealing with various issues related to Company's Rights Issue at its meeting held on May 08, 2013 issued and allotted 55,08,46,238 Equity Shares of the face value of Rs.10 each for cash at par per equity share to the eligible equity shareholders of the Company in the ratio of 2 equity share(s) for every 3 fully paid up equity share(s) held by the equity shareholders on the record date, that is Feb 19, 2013, in accordance with the basis of allotment of the equity shares on rights basis as finalized by the Company, the Lead Managers and Registrar to the Issue, in consultation with the BSE Ltd. (the Designated Stock Exchange) on May 07, 2013. Consequent to the aforesaid allotment the paid up capital of the Company stands increased from the present 82,62,69,357 fully paid up equity shares of the face value of Rs.10 each to 137,71,15,595 fully paid equity shares of the face value of Rs.10 each.
- **Kesar Enterprises Ltd** has informed BSE that a Meeting of the Committee of the Directors of the Company will be held on May 13, 2013 to consider the letters received from the 2 Allottees of Zero Coupon Optionally Convertible Preference Shares "OCPS") exercising their option to convert 43,87,500 OCPS allotted to them on Feb 06, 2013, into 9,75,000 Equity Shares of Rs.10 each at a premium of Rs.35 per share as per terms & conditions of OCPS.
- Cash-strapped promoter Vijay Mallya pledged 10.49 mn shares, or around 4% stake, of **United Breweries Ltd** on Apr 25, a BSE notice showed. Following this, Mallya holds 149,333 unencumbered shares of United Breweries, representing 0.06% stake. On Feb 14, promoters of United Breweries had clarified that none of the company's shares had been pledged with lenders to group company Kingfisher Airlines Ltd. As on Feb 14, promoters of United Breweries had pledged 13.36% of the 74.82% stake they held in the company.
- Total power generation in India in Apr was 77.58 bn units, up 3.08% from the corresponding month a year ago, a government release said. Last year, in Apr the generation was 5.37% higher on year. A fall in gas and coal supply has seen power generation stagnating in India despite capacity addition in past few months. While, a fall in output from Krishna Godavari basin has seen gas-based power plant idling the supply of coal, too, has been erratic.
- With reference to the earlier announcement dated Apr 15, 2013 regarding Relaxation from proposed Institutional Placement Programme (IPP), **Fortis Healthcare Ltd** has now informed BSE that SEBI vide its letter dated May 08, 2013, has decided to accede the following:- a. Company be allowed to allot not more than 50% of the offer size to the specified investor, along with the minimum of ten allottees in the

proposed IPP with not more than 25% of the offer size to any other investor. b. The pricing in the proposed IPP will be as per Chapter VIII A of ICDR Regulation. c. In case of excess allocation to the investor referred to (a) above, the shares allotted to that investor shall be subject to lock in as per Regulation 78(2) of SEBI (ICDR) Regulations, 2009.

- Despite a weak demand environment, **Mangalam Cement Ltd's** despatches rose to 165,458 tn in Apr from 165,169 tn in Mar, a BSE notice said. The company produced 173,469 tn of cement in Apr against 166,867 tn a month ago.
- **Tata Motors Ltd** is looking at modifying its Safari, Sumo and Aria sport utility vehicles, in view of the increase in excise duty on SUVs proposed in the Union Budget 2013-14 (Apr-Mar), a company spokesperson told. In the Union Budget for 2013-14, the government hiked excise duty on sport utility vehicles to 30% from 27%. The Finance Bill was passed in Parliament on Apr 30. "Tata Motors has taken on board plans to work on its SUV portfolio comprising the Safari, Sumo and the Aria such that emerging vehicles deliver the power, performance and versatility that we are known for and are yet easy on the pocket of young customers entering the category," the spokesperson said. The company is mulling various options including changes to engine and suspension of the SUVs, and even cutting their size to accommodate them in a lower excise duty bracket, according to the spokesperson. Excise duty on sub-four-metre vehicles at 12% is half that levied on larger vehicles. Tata Motors' archrival Mahindra & Mahindra Ltd has in the past launched the Quanto, a sub-four-metre sport utility vehicle version of its Xylo. The company also reportedly plans to launch a sub-four-metre version of its Verito sedan later this month.
- Heating up the price war in the multi-utility vehicle segment, **General Motors India** launched diesel and petrol versions of Chevrolet 'Enjoy' at Rs.549,000-799,000 ex-showroom Delhi. 'Enjoy' would directly take on **Maruti Suzuki India Ltd's** multi-utility vehicle 'Ertiga' and undercut Mahindra & Mahindra Ltd's 'Xylo' and Toyota's 'Innova'. General Motors India Vice President P. Balendran said 'Enjoy' has been priced around Rs.40,000 below 'Ertiga'. The petrol versions of 'Enjoy' are priced between Rs.549,000 and Rs.699,000 ex-showroom Delhi, while diesel variants will be available for Rs.669,000 rupees to Rs.799,000.
- With reference to the news item appearing in a leading financial daily titled "FT, MCX to Exit Dubai Commex", **Multi Commodity Exchange of India Ltd** has clarified to BSE as under: "1. As a policy of the Company, we would not like to comment on rumors which are speculative in nature. Hence, we refrain from commenting on the said news article. 2. As a responsible Corporate, we would like to assure you that the Company will at all times adhere to the compliance requirement in terms of the Listing Agreement in the larger interest of the shareholders and as best corporate governance practices."
- The Central Electricity Regulatory Commission admitted a petition of **Reliance Power Ltd** seeking tariff hike for its 4,000 MW Sasan Ultra Mega Power Project due to change in norms during operation of the project, a source close to the development told. Last month, the commission had admitted two other petitions of the company on the tariff hike issue--revenue losses on account of change in law during construction and also due to foreign exchange losses. CERC, also admitted Western Load Dispatch Centre's plea seeking declaration of Sasan plant's commercial date of operation and scheduling of the ultra mega power project.
- **Reliance Industries Ltd's** retail vertical Reliance Retail Ltd will focus on expanding its Reliance Digital stores and Digital Express outlets in 2013-14 (Apr-Mar), as per the parent company's annual report for 2012-13. Additional Reliance Digital stores and Digital Express stores would be opened in Tier-I and Tier-II cities, the company said in the report. Reliance Retail added 184 stores across formats in 2012-13, and now operates a total of 1,466 stores in 129 cities with an area of over 9 mn sq ft, as per the report. The focus would also

be to further strengthen ResQ, the service arm of the Digital stores format, which aids in post-sales service of appliances, it said. In 2012-13, Reliance Retail's revenue rose 42% on year at Rs.108 bn. The business achieved cash breakeven with earnings before depreciation, finance cost and tax expense of Rs.780 mn.

- **Jet Airways Ltd** said it will reduce its free-baggage limit in economy class for travel within the country to 15 kg from 20 kg, effective May 15. The revised free-baggage allowance would be applicable for both Jet Airways and its low-cost airline JetKonnnect, a company release said. The airline would charge a flat rate of Rs.250 per kg for baggage over and above the limit of 15 kg. The free baggage allowance for premiere class remains unchanged at 30 kg, the release said.
- **Tata Motors Ltd's** wholly-owned subsidiary TML Holdings PTE Ltd is seeking a coupon of 4.375% for its five-year Singapore dollar-denominated bonds, a source close to the development told. The bond issue will be in the Reg S format. The coupon and amount for the bond issue will be decided later in the day, the source said. It is not immediately clear what these funds would be used for. Recently, Tata Steel Ltd's wholly owned Singapore-based subsidiary, Abja Investment Co Pte Ltd, had raised Singapore \$300 mn (around Rs.13 bn) through 10-year Singapore dollar-denominated.
- **Astral Poly Technik Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on May 20, 2013, inter alia, to consider the following: 1. To consider and approve the Audited Standalone and Consolidated Financial Results for the Financial Year ended on Mar 31, 2013. 2. To consider recommendation of Final Dividend for the Financial Year 2012-2013. 3. To consider Sub-division (Stock Split) of the face value of the Equity Shares of the Company.
- Enterprise communications service provider **Tulip Telecom Ltd's** debt-restructuring proposal has been approved by the Empowered Group of the Corporate Debt Restructuring Cell, the company said in a release to the exchanges. The company was in discussions with its lenders to restructure debt with longer maturity periods in order to ensure liquidity and strengthen the core operations of the company. A consortium of 13 domestic lenders, both banks and financial institutions as part for the corporate debt restructure plan, approved 30 month moratorium on principal and 18 month moratorium on interest. There is a 12-year repayment period for the restructured debt along with reduced interest rates. The company's debt stands at around Rs.30 bn. As part of the plan, the promoters have infused Rs.600 mn, which will be converted into equity, the company said. "I am confident that this CDR package will enable the company to quickly return to a position of strength," said Chairman and Managing Director H.S. Bedi.
- **Asian Paints Ltd** has informed the Exchange that the Board of Directors of the Company at its meeting held on May 09, 2013 has approved the sub-division of each Equity share of the Company of the face value of Rs.10 each fully paid up into 10 (ten) shares of the face value of Re.1 each fully paid up, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The department of disinvestment is likely to send the proposal to sell 10% stake in **Coal India Ltd** to the Cabinet Committee on Economic Affairs by Mon, an official in the department said. "We are just waiting for the comments of Prime Minister's Office. If the PMO does not reply till Fri we will understand that they have nothing to say. Hopefully, we will send the final note to the Cabinet either on Friday or Monday," the official told. As per the today's closing price of Rs.308.85, the department would raise around Rs.195 bn through offer for sale in Coal India. The offer would help government raise almost half of the Rs.400 bn disinvestment target for 2013-14. The Cabinet would take up the proposal after May 15, the official said. The government currently holds 90% stake in Coal India. On Wed, the inter-ministerial group comprising senior officials of coal ministry and disinvestment department had met for the first time to start the

divestment process. The department will soon float a request for proposal for engagement of merchant bankers, which can advise the government on the big-ticket issue. "The RFP will be issued soon. The appointment of merchant bankers would be done in the end of Jun," the official said.

- **Rainbow Papers Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on May 09, 2013, inter alia, has transacted the following: 1. The Board of Directors has recommended reappointment of M/s. Talati & Talati, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for the F.Y. 2013-14 to the general body. 2. The Board of Directors has approved reappointment of M/s. Dhanesh B. Khatri & Co., Chartered Accountants, as Internal Auditor of the Company for the FY 2013-14. 3. The Board of Directors has approved reappointment of Mr. Vinod Shah, as Cost Auditor of the Company for the FY 2013-14. 4. It has been decided to disinvest the equity shareholding of the Company in M/s. Rainbow Infrabuild Private Limited (the wholly owned subsidiary) at fair market value as the box board project will be set up in M/S. Rainbow Papers Limited itself, instead of the subsidiary.

Information of Bulk Deals – 9th May 2013 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Accentia Tech	Ashwin Rasiklal Jani	B	100,000	29.75
Accentia Tech	Devang Hemendrakumar Shah	B	102,015	29.75
Accentia Tech	Gajanan Enterprises	B	105,935	29.75
Accentia Tech	Pradeep Viswambharansuseela	S	315,000	29.75
Acclaim Ind	Ceeplast Trading Company Private Limited	B	100,000	10.02
Acclaim Ind	Polymers Multi Trade Pvt Ltd	S	35,000	9.96
Advance Metering	Pkr Hitech Industrial Corporation Llp	B	81,236	22.03
Bhandari Hos	Dhiren Anantrai Modi	S	134,000	25.43
Bilpower	Yash Management And Satellite Limited	B	125,000	4.56
Brescon Corp	Kpr Finance Limited	B	55,000	180
Brescon Corp	Navin Kumar Jain	B	35,000	179
Brescon Corp	Nirmal Kumar Deepchand Gangwal	S	87,730	179.62
Chambal Brew	Sharda Advisory Services Pvt Ltd	B	50,000	14.35
Focus Ind	Delware Polymers Private Limited	B	92,500	83.04
Gradiente Info	Narasimhaiah Narasimh Avadhanam Avadhanam	B	130,500	2.38
Gujarat Medi	Centron Industrial Alliance Limited	B	22,455	16.54
Kothari World Fin	Pioneer Investcorp Ltd	B	53,000	39.84
Kwality Cred	Ichraj Devi Kothari	S	20,000	54.25
Kwality Cred	Pradeep Kumar Kothari	S	27,100	54.25
Mm Forgings	Hdfc Mutual Fund	S	93,511	70.02
Shekhawati Poly-Yarn	Amax Network P.Ltd	B	2,900,000	3.3
Shekhawati Poly-Yarn	Kunal Bharatbhai Shah	S	1,200,000	3.3
Wagend	Shilpa Rakeshbhai Sheth	B	543,750	36.54

Information of Bulk Deals – 9th May 2013 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Amar Remedies Limited	Choron Diamonds (I) P Ltd	S	202109	14.55
Amar Remedies Limited	Shakuntla Gupta	B	198175	14.55
Crew B.O.S. Products Limi	Ifci Factors Ltd	S	84116	8.57
Indo Thai Sec Ltd	Sarthak Doshi	B	57000	11.51
Lakshmi Mach Works	Lakshmi Cargo Company Ltd	B	100000	1990
Lakshmi Mach Works	The Lakshmi Mills Company Limited	S	100000	1990
Mm Forgings Ltd.	Hdfc MF A/C Hdfc Midcap Opportunities Fund	S	120653	70
Pvr Limited	Macquarie Bank Limited	B	268576	352.72

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%
Aarti Drugs Ltd	Priti P Patil	4/4/2013	B	3600	495894 4.1
Adi Rasayan Ltd	Jeraj Rajesh Joshi	6/5/2013	B	147000	369000 5.66
Advance Metering Techn Ltd	PKR Hitech Industrial Corporation LLP	4/4/2013	B	1085	5377141 33.48
Advance Metering Techn Ltd	PKR Hitech Industrial Corporation LLP	10/4/2013	B	506	5383444 33.52
Amtek Auto Ltd	Forbes Builders Pvt Ltd	8/5/2013	B	200000	15888168 7.26
Amtek India Ltd	Amtek Auto Ltd	6/5/2013	B	137419	187601992 67.59
Amtek India Ltd	Amtek Auto Ltd	7/5/2013	B	205463	187807455 67.67
Amtek India Ltd	Amtek Auto Ltd	8/5/2013	B	200000	188007455 67.74
Amtek India Ltd	Amtek Auto Ltd	10/4/2013	B	330668	184456941 66.46
Amtek India Ltd	Amtek Auto Ltd	11/4/2013	B	370270	184827211 66.59
Bio Green Papers Ltd	Menda Pushpalatha	11/4/2013	S	1500	
Bio Green Papers Ltd	Menda Pushpalatha	12/4/2013	S	8950	
Chambal Ferti&Chemicals Ltd	SIL Investments Ltd	26/03/2013	S	340000	31813455 7.64
Coral India Fin & Housing Ltd	Chetan Navin Doshi	26/03/2013	B	7190	920034 9.22
Dabur India Ltd	Sunil Duggal	5/4/2013	S	10000	3180000 0.18
Dabur India Ltd	Sunil Duggal	6/5/2013	S	30000	3150000 0.18
Dabur India Ltd	Sunil Duggal	7/5/2013	S	20000	3130000 0.18
Deep Industries Ltd	Avani D Savla	10/4/2013	B	274946	277046 1.06
Deep Industries Ltd	Mita M Savla	10/4/2013	B	96979	296979 1.13
Deep Industries Ltd	Priti P Savla	10/4/2013	B	122283	122283 0.47
Dhampur Sugar Mills Ltd	Saraswati Properties Ltd	5/4/2013	B	100000	0.19 1866758 3.46
Dhampure Specialty Suga Ltd	Sorabh Gupta	8/4/2013	B	1000	
Dhampure Specialty Suga Ltd	Sorabh Gupta	9/4/2013	B	6014	
Drillco Metal Carbides Ltd	La Tim Sourcing (India) Pvt Ltd	23/03/2013	B	600	8809 0.4
Electrosteel Castings Ltd	Master Shashwat Kejriwal	10/4/2013	B	15000	727310 0.22
Electrosteel Castings Ltd	Uddhav Kejriwal (HUF)	10/4/2013	B	10500	1554550 0.48
Euro Finmart Ltd	Vaibhav Garg	2/4/2013	B	100000	2.06
Euro Finmart Ltd	Vaibhav Garg	2/4/2013	S	117285	2.42
Golden Goenka Fincorp Ltd	Raj Goenka	10/4/2013	B	154870	332372 0.51
HCL Infosystems Ltd	HCL Corporation Pvt Ltd	9/4/2013	B	3706	102255096 45.88
HCL Infosystems Ltd	HCL Corporation Pvt Ltd	9/4/2013	B	47200	102302296 45.9
HCL Infosystems Ltd	HCL Corporation Pvt Ltd	10/4/2013	B	50880	102359306 45.93
HCL Infosystems Ltd	HCL Corporation Pvt Ltd	10/4/2013	B	6130	102308426 45.9
HEG Ltd	M L Finlease Pvt Ltd	10/4/2013	B	7000	53874 0.13
India Cements Ltd	Bank of New York Mellon Corporation	26/03/2013	B	143550	49062987 15.97
India Infoline Ltd	Karan Bhagat Through Kyrush Invest	4/4/2013	B	3789	192500 0.06
Indiabulls Securities Ltd	Orthia Properties Pvt Ltd	3/4/2013	B	1084380	22491380 9.73

Indiabulls Securities Ltd	Orthia Properties Pvt Ltd	3/4/2013	B	5667136	2.45	22491380	9.73
Indiabulls Securities Ltd	Zelkova Builders Pvt Ltd		B	605973			
Indo Thai Securities Ltd	Sadhana Doshi	9/4/2013	B	58500		1003450	10.03
Indsil Hydro Pow&Manga Ltd	Rishab Kumar P		B	666			
Indsil Hydro Pow&Manga Ltd	Sunmet Holdings India Pvt Ltd	10/4/2013	B	6344		5518252	34.73
Jaiprakash Associates Ltd	Jaypee Infra Ventures	10/4/2013	B	605625		720566241	32.47
Kalpataru Power Transmn Ltd	Sanjay Dalmia	28/03/2013	B	1100		1100	0.02
Kalpataru Power Transmn Ltd	Sanjay Dalmia	28/03/2013	B	1100		31100	0.02
KIC Metaliks Ltd	Karni Syntex Pvt Ltd	5/4/2013	B	29769		3451481	48.62
KIC Metaliks Ltd	Karni Syntex Pvt Ltd	10/4/2013	B	19997		3505698	49.38
Kirloskar Brothers Invest Ltd	Alpana Kirloskar	9/4/2013	B	571		226543	4.28
Kirloskar Brothers Invest Ltd	Arti Kirloskar	9/4/2013	B	940		226432	4.28
Kirloskar Brothers Invest Ltd	Jyotsna G Kulkarni	9/4/2013	B	413		226419	4.28
Lanco Infratech Ltd	Sarat Chander Manocha	3/4/2013	S	40000		566217	0.02
Lupin Ltd	Dhansukh M Gandhi	2/4/2013	S	1000		26300	
Lupin Ltd	Khushiram Gupta	28/03/2013	S	1100		41820	
Marksans Pharma Ltd	Mark Saldanha	10/4/2013	B	225856		197099845	51.15
Mohit Industries Ltd	Madhu Narayan Saboo	3/4/2013	B	1300		350658	2.47
Mohit Industries Ltd	Madhu Narayan Saboo	3/4/2013	B	500		351158	2.48
Mohit Industries Ltd	Madhu Narayan Saboo	4/4/2013	B	2000		353158	2.49
Mohit Industries Ltd	Madhu Narayan Saboo	4/4/2013	B	548		353706	2.49
Mohit Industries Ltd	Narayan Sitaram Saboo	2/4/2013	B	3000		705246	4.98
Money Matters Fina Serv Ltd	My Idea Advisory Services Ltd	4/4/2013	B	215035	0.61	1791425	5.13
Money Matters Fina Serv Ltd	My Idea Advisory Services Ltd	5/4/2013	B	471018		2047408	5.86
Motor & General Finance Ltd	Bahubali Services Ltd	10/4/2013	B	1000		4082549	21.08
Nahar Polyfilms Ltd	Nahar Spinning Mills Ltd	5/4/2013	B	34460		998474	4.06
Orbit Corporation Ltd	Emgee Foils Pvt Ltd	2/4/2013	S	908000		5349271	4.69
Praj Industries Ltd	Parimal Chaudhari	5/4/2013	B	310375		14220000	8.01
Praj Industries Ltd	Parimal Chaudhari	8/4/2013	B	180000		14400000	8.11
Praj Industries Ltd	Pramod Chaudhari	9/4/2013	B	351000		37701000	21.24
Praj Industries Ltd	Utpal Sheth	3/4/2013	B	12000		88650	
Risa International Ltd	Abhinandan Jain	8/5/2013	S	10000		59300	0.19
Rolta India Ltd	Rolta Shares & Stocks Pvt Ltd	8/4/2013	B	10000		10991000	6.81
Ruchi Soya Industries Ltd	Ramesh Chandra Gupta	6/5/2013	S	5652		8314	
Ruchi Soya Industries Ltd	Ramesh Chandra Gupta	7/5/2013	S	8314			
Sharyans Resources Ltd	Kempro Traders Pvt Ltd	3/4/2013	B	4000	0.02	3060404	17.61
Take Solutions Ltd	Aakanksha Mgmt Consu&Hldg Pvt Ltd	4/4/2013	B	2247			
Voltamp Transformers Ltd	Kunjali L Patel	8/4/2013	B	1350		239609	2.37

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.

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