



## MARKETS TODAY

Share indices are seen opening down as weak trend in overseas markets may prompt investors to book partial profits made in the previous session. However, buying at lower levels may limit the downside. Resistance is seen at 5386 levels & support is seen at 5342 levels. Result Watch: HDFC, CMC. Stocks to Watch: Financial Technologies, Multi Commodity Exchange of India, Reliance Power. Data watch: Germany CPI, France BoP, US mortgage applications, US crude oil, petrol and distillate stocks.

## KEY OVERNIGHT DEVELOPMENTS

Wall street ended down on Tues as weak quarterly earnings from some of the corporate majors triggered selling. Asian indices edged lower, tracking overnight losses in Wall Street. Gold shed 1.3% to close at \$1567.30 per ounce. Crude oil shed 2.4% to close at \$83.90 per barrel.

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

10-Jul-12

	Latest	Points	% Chg.
NIKKEI 225 *	8825.2	(32.5)	(0.4)
HANG SENG *	19348.1	(48.3)	(0.3)
DOWJONES	12653.1	(83.2)	(0.7)
NASDAQ	2902.3	(29.4)	(1.0)
SGX NIFTY FUT*	5334.0	(21.0)	(0.4)
INFY	43.5	(0.5)	(1.2)
HDFC BANK	33.7	0.2	0.7
ICICI BANK	33.6	0.3	0.8
TATA MOTORS	22.1	0.2	0.9
WIPRO	8.5	(0.1)	(0.8)
TATA COMM.	8.7	0.1	1.3

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

11-Jul-12

## MUST KNOW....

### EQUITY 10-Jul-12

	Latest	1 Day	P/E*	P/B*
SENSEX	17,618.4	1.3	14.9	2.6
NIFTY	5,345.4	1.3	14.7	2.5
CNXMIDCAP	7,496.4	1.3	8.3	1.4

\*Source: Bloomberg

### COMMODITIES

	Latest	Points	% Chg.
GOLD	1567.3	(20.4)	(1.3)
CRUDE OIL	83.9	(2.1)	(2.4)

### FII ACTIVITIES IN DERIVATIVES 10-Jul-12

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(207.4)	14436.6	4.8
Index Options	1434.3	42973.3	6.9
Stock Futures	90.7	26009.7	3.1
Stock Options	(23.6)	1301.5	18.1

### NET INFLOWS (Rs. Crs.) 9-Jul-12

	NET	MTD	YTD
FII	335.5	6156.1	48236.3
MF	(371.0)	(1105.2)	(7164.4)

\*YTD From January till date

### EXCHANGE RATE 10-Jul-12

	Closing	% Chg.
Rs. / \$	55.9	0.87
Rs. / EURO	68.8	0.28
Rs. / UK Sterling	86.6	0.55

### G.SEC. YIELD 10-Jul-12

	Rate	Yield (%)
GS CG2022 8.15%	100.0	8.2

• **India's domestic passenger car sales** rose 8.3% on year in Jun to 155,763 units. Sales of commercial vehicles were up 4.7% from a year ago. Sales of two-wheelers rose 9.2% to 1.169 mn units, while those of motorcycles grew 6.6% on year to 879,713 units during the month.

• **Micro Technologies (India) Ltd** has entered into a pact with US-based G.E.T. Ltd, under which it will provide security products and solutions to the latter. Under the terms of the contract, Micro Technologies will install a city surveillance project in Bermuda, and the value of the project is \$10 mn annually.

• **Steel Strips Wheels Ltd** has received an order worth 260,000 euros (Rs.17.78 mn) from an Austria-based company for supplying around 19,000 steel wheels. It is expected to supply the wheels by Nov 12.

• **Alstom Projects India Ltd** said in a regulatory notice it has received an order worth nearly Rs.260 mn from Tata Projects Ltd for supplying a coal grinding system for NMDC's Nagarnar blast furnace project in Chhattisgarh.

• **Kale Consultants Ltd** said it has received an order from Biman Bangladesh Airlines Ltd to supply a solution for simplifying the latter's miscellaneous billing processes. Kale Consultants said its FINESSE MBS solution would prevent revenue leakage in miscellaneous billing, and reduce cost of operations by bringing down manual and paper work.

• **Venus Remedies Ltd** has launched anti-cancer drug docetaxel in a single vial formulation under brand name Taxedol in India, in strengths of 20 mg/0.5 ml, 80 mg/2 ml, and 120 mg/3 ml. Venus Remedies sells docetaxel under brand name Doxel in emerging markets such as Africa, Asia, Commonwealth of Independent States, and Latin America.

• **Larsen & Toubro Ltd** said its subsidiary Tamco Switchgear (Malaysia) Sdn Bhd has acquired Malaysia-based Henikwon Corp Sdn Bhd. The company did not disclose the financial details of the transaction.

### Corporate Announcements

- **India's domestic passenger car sales** rose 8.3% on year in Jun to 155,763 units, the Society of Indian Automobile Manufacturers said. Sales of commercial vehicles were up 4.7% from a year ago, the industry body said. Sales of two-wheelers rose 9.2% to 1.169 mn units, while those of motorcycles grew 6.6% on year to 879,713 units during the month. In the year ended Mar, the country's passenger car sales had grown 2.2% to 2.016 mn units, compared with 1.982 mn units sold in 2010-11. Two-wheeler sales were up 14.2% to 13.436 mn units in 2011-12. Indian automobile companies exported total 231,074 vehicles in Jun, down 9.2% from a year ago, the industry body said.
- **Revenue-earning freight** carried by the Indian Railways rose 5.2% on year in Jun to 80.43 mn tn, the railway ministry said. The Jun freight is, however, 4.4% lower than 84.13 mn tn carried in May. The state-owned behemoth carried 244.81 mn tn freight during Apr-Jun, the first quarter of 2012-13, up 4.4% on year. The Indian Railways has set a target to carry 1,025.00 mn tn freight in 2012-13, up 5.7% from 969.78 mn tn last year. Railway freight traffic had risen 5.6% in 2011-12. Freight traffic is an indicator of the performance of the industrial sector, as about 80% rail traffic is accounted for by industrial raw materials such as coal, cement, steel, crude oil and petroleum products. India's industrial production grew 0.1% in Apr compared with (-)3.2% in Mar.
- **Tribhovandas Bhimji Zaveri Ltd** has informed BSE as under : "We have come across news articles in certain sections of the media on a report involving stock price manipulations by certain brokers/market manipulators, in which our Company and its IPO have also been named. We have not received, and neither are we aware of, any such report. We have also not received any letter or intimation from any regulatory authority in this regard. Additionally, we categorically deny any knowledge of these alleged manipulations, and believe these news articles to be malafide and without substance."
- With reference to earlier announcements dated Nov 11, 2011, Nov 29, 2011 and Jan 04, 2012, **Mahindra Ugine Steel Company Ltd** has now informed BSE that, pursuant to the approval by the Board of Directors and the Shareholders of the Company and receipt of requisite statutory approvals and satisfaction of conditions, the Steel (including Rings/Bearing Races) business of the Company has been transferred as a going concern on a slump sale basis, to the wholly owned subsidiary of the Company, viz., Navyug Special Steel Private Limited ("Navyug Steel") with effect from closing working hours of Jul 09, 2012.
- **Oil and Natural Gas Corp Ltd's** overseas arm--ONGC Videsh Ltd--is planning an initial public offering to raise over Rs.50 bn in the current financial year to fund acquisition of oil assets abroad, The Economic Times reported quoting sources. ONGC's board will consider the public offer this week, it said. "The board will consider the proposal. Whether it will be approved or not, is hard to predict," the report said quoting a board member. "However, it is possible the board may consider a proposal to start initial work on the IPO, and other matters such as the timing and size of the issue may be decided later," he said. The official refused to disclose the size of the issue. He said ONGC Videsh is valued at Rs.400-700 bn and a 10% dilution would fetch Rs.40-70 bn. The issue size would be about Rs.50 bn, the report said quoting an investment banker. The report also quoted bankers saying they expect market sentiment to improve in the year helping the company raise capital.
- **OnMobile Global Ltd's** Managing Director and Chief Executive Officer Arvind Rao has resigned with immediate effect, after a special review by the company's legal advisors identified weaknesses in its corporate governance procedures, the company said in a release. The board of directors of the company

have taken on record the report submitted by its legal advisor KPMG and has initiated steps to rectify the weaknesses, the release said. "While the review has identified some weaknesses, strong alternate controls have ensured that the company did not suffer any loss," it said. OnMobile has temporarily appointed co-founder and Executive Director Mouli Raman as the managing director.

- **Future Capital Holdings Ltd** said it has sold its wholly-owned real estate subsidiary, Myra Mall Management Co Ltd, to Providence Educational Academy Pvt Ltd. In a notice to the exchanges, the company said it has sold the subsidiary for Rs.977.7 mn. Future Capital's decision to sell Myra Mall comes after government deferred clearance of Warburg Pincus' purchase of the Indian finance company. Indian norms do not allow foreign investment in real estate. Due to this, Future Capital cannot bring in a foreign investor in the holding company as long as it continues to have an arm in real estate activity. Warburg Pincus, a global private equity company, last month announced it was buying 53.67% stake in Future Capital at Rs.162 per share.
- **Allcargo Logistics Ltd's** share buyback offer will open Wednesday, according to an advertisement in the Business Standard. The offer was earlier scheduled to open on Jul 4. Last month, the company's board had approved buying back shares for up to Rs.142.50 each from the open market. The Mumbai-based company plans to spend Rs.750 mn on the buyback.
- **Tata Group Chairman Ratan Tata**, who will step down in Dec, said he could not make the conglomerate open, flat and transparent as he would have wished. In an interview to Bloomberg television, the 74-year old said, "internally, I have not been able to create the truly open, flat, transparent organization that I had hoped we could." Tata said he could not make the group innovative enough to reach customers across the spectrum. "We have not been able to touch the levels of the population as we have hoped. The Nano is one example but serving the bottom of the pyramid for India and thinking of making products...affordable to that segment of the population. I think that is a real challenge. We haven't...succeeded in being innovative enough to do that," he said. Post retirement, Tata plans to work in the field of child and mother nutrition in India. "My most visible goal is to do something in nutrition to children in India, and pregnant mothers because that would change the mental and physical health of our population in years to come." Energy, lack of water conservation and infrastructure were major stumbling blocks for the Indian economy, he said.
- **Suzlon Energy Ltd** said it has received an order for 48 wind turbines totalling 100 MW from ReNew Power Ventures Pvt Ltd to be supplied during 2012-13 (Apr-Mar) for a project in Maharashtra. Suzlon has also signed a contract with ReNew Power for additional turbines totalling 200 MW. This order will be awarded as and when ReNew Power completes development of the project site. The Pune-based wind turbine maker will supply, operate, and maintain the wind turbines, while ReNew Power will develop the wind project, Suzlon Energy said in a release.
- **Larsen & Toubro Ltd** said its subsidiary Tamco Switchgear (Malaysia) Sdn Bhd has acquired Malaysia-based Henikwon Corp Sdn Bhd. The company did not disclose the financial details of the transaction. Henikwon Corp manufactures low- and medium-voltage bus-duct systems, while Tamco Switchgear provides medium-voltage electrical distribution and control solutions in Southeast Asia, Australia, and Central Asia, and Africa.
- **Tata Steel Ltd's** profitability is vulnerable to the downturn in Europe, while JSW Steel Ltd's output remains constrained by iron ore shortage, Moody's Investors Service said today in its Asia steel industry outlook. "Tata Steel would be the most impacted company among rated Asian steelmakers given its substantial

Europe-based steel operations accounting for around 60% of the group steel production," said the rating agency. Tata Steel Europe, formerly known as Corus Group, is the second largest steel maker in Europe.

- **JBF Industries Limited** has informed the Exchange that JBF Industries had entered in a Derivative Contract for an ECB loan in JPY terms for an amount equivalent to USD 20 mn to hedge the foreign exchange and interest cost. The observation period for this Derivative Contract started in Jul 2010 and ends in Jul 2013. The Company had repaid 20% of the Loan amount in Jul 2011. The Company has now paid additional 60% of the loan amount on Jul 04, 2012. Pursuant to this, the outstanding Loan amount and Derivative Contracts gets reduced to 20% of the loan which will be paid in Jul 2013.
- With reference to the news item published in a leading financial daily dated Jul 10, 2012 titled "Globus Spirits soars on Chivas Brothers Partnership Buzz", **Globus Spirits Ltd** has clarified to BSE that Globus Spirits is currently not in talks for any tie-up with Chivas Brothers to market its products in US & Europe. These rumours are baseless and speculative in nature. Should there be any material corporate development the Company will communicate the same to the exchanges and the investor community in line with the disclosure guidelines and procedures.
- **Venus Remedies Ltd** has launched anti-cancer drug docetaxel in a single vial formulation under brand name Taxedol in India, in strengths of 20 mg/0.5 ml, 80 mg/2 ml, and 120 mg/3 ml, the company told exchanges. Venus Remedies sells docetaxel under brand name Doxol in emerging markets such as Africa, Asia, Commonwealth of Independent States, and Latin America. In Aug, it had won approval to market the drug in Portugal.
- **Globus Spirits Ltd** will spend up to Rs.1 bn on setting up a Indian made foreign liquor, and Indian made Indian liquor manufacturing unit in Jharkhand, Managing Director Ajay Kumar Swarup told. Globus Spirits has received the licence to set up the distillery plant in Jharkhand, and this unit will be operational by 2013-14 (Apr-Mar), Swarup said. The company will rollout its country liquor brand "Nimboo" in the state from this plant, Swarup said. Last year, Globus Spirits had launched the brand in Haryana.
- Manaj Tollway Pvt Ltd, a subsidiary of **Man Infraconstruction Ltd**, has signed a Rs.3.58 bn concession agreement with Maharashtra's Public Works Department for a road project. The project involves four-laning in Hadapsar-Saswad-Belsar Phata section of State Highway No. 64 and the Belha Pabal-Uralikanchan-Jejuri Nira section of State Highway No. 61 in Taluka Purandar, in Pune district of the state. In a notice to the exchanges, the company said the project, to be executed on a Design, Build, Finance, Operate and Transfer basis, will be toll-based with a concession period of 25 years, including a three-year construction period.
- **Global Offshore Services Ltd** has informed BSE that the Company's wholly owned subsidiary Global Offshore Services B. V. (GOSBV), based in The Netherlands has issued and allotted 5,573,834 shares for a consideration of US \$ 13,870,000, to an investor. Consequent to the investment, the Company now holds 69% equity stake of GOSBV.
- **Kale Consultants Ltd** said it has received an order from Biman Bangladesh Airlines Ltd to supply a solution for simplifying the latter's miscellaneous billing processes. In a notice to National Stock Exchange, Kale Consultants said its FINESSE MBS solution would prevent revenue leakage in miscellaneous billing, and reduce cost of operations by bringing down manual and paper work. The solution will also ensure simplified settlement compliance in both inward and outward billing processes, the information technology provider said.



- **Alstom Projects India Ltd** said in a regulatory notice it has received an order worth nearly Rs.260 mn from Tata Projects Ltd for supplying a coal grinding system for NMDC's Nagarnar blast furnace project in Chhattisgarh. In Apr last year, Tata Projects had received an order from NMDC for engineering, supplying, and commissioning of a integrated steel plant at Nagarnar with an annual capacity of 3 mn tn on turnkey basis. The blast furnace project is likely to be commissioned in 2014, the notice said.
- **Steel Strips Wheels Ltd** has received an order worth 260,000 euros (Rs.17.78 mn) from an Austria-based company for supplying around 19,000 steel wheels. Steel Strips Wheels is expected to supply the wheels by Nov 12, the company said in a notice to the exchanges.
- **Micro Technologies (India) Ltd** has entered into a pact with US-based G.E.T. Ltd, under which it will provide security products and solutions to the latter. Under the terms of the contract, Micro Technologies will install a city surveillance project in Bermuda, and the value of the project is \$10 mn annually, it said in a notice to the exchanges. The company did not disclose any other details of the transaction.
- Government is considering a revival plan of Rs.9.93 bn for the loss-making **HMT Ltd**, including a cash infusion of Rs.4.41 bn, an official release said. "The company has been incurring loss over the years and it is unable to generate adequate resources to make payment of statutory dues to its employees," the release said. "It was decided by this Department (of Heavy Industries) that an experienced consultant should be engaged to study the HMT Group of companies and recommend revival with a firmed up business plan or otherwise." A revival plan for HMT was sent to the Board for Reconstruction of Public Sector Enterprises, which was approved on Mar 29. "The Note for the Union Cabinet based on the recommendations of BRPSE (Board for Reconstruction of Public Sector Enterprises) is under consideration," the release said. The total government loan with HMT including budgetary support for statutory dues as on Mar 31 was Rs.4.18 bn.
- **Lupin Ltd**, the largest Indian pharmaceutical company in the US in terms of prescriptions sales, is now looking to expand its foothold in Europe through foray into new markets, and launch of new products. "Having strengthened and established its presence across select EU markets through strategic alliances and direct-to-market initiatives, the company is looking to expand into high growth markets like Turkey, and Central and Eastern Europe," Lupin said. In 2011-12 (Apr-Mar), Europe accounted for less than 3% of the Mumbai-based company's consolidated sales, whereas US contributed 36% and Japan 12%. The drug maker is looking to ramp up business in France via new products and therapy segments, while its German subsidiary Hormosan Pharma GmbH is looking at in-licensing opportunities to increase its product basket. "The company continues to focus on filings for niche generic opportunities and specialty pharmaceutical products and integrating products into Lupin's facilities in India," Lupin said in the annual report. The company has so far made 127 regulatory filings for drug approvals in the European Union, of which 58 have been approved. In UK, where it directly markets its products, Lupin plans to introduce value-added products of which it has already built a strong pipeline, it said. Lupin is also keen to expand its footprint in Asia Pacific, West Asia, and Latin America. Apart from in-licensing of products, Lupin said it is also looking at inorganic growth opportunities to scale up its business in the region.
- **Geometric Ltd** has signed an agreement with US-based Tech Soft 3D Inc to leverage each other's technology and expertise, the companies said in a joint release. Under the agreement, Tech Soft 3D will use Geometric's computer-aided design, engineering, and manufacturing solutions in its desktops, cloud and mobile applications to cater to consumers of both companies. In return, Geometric will receive technical know-how of Tech Soft 3D's components.

- **Volvo Auto India Pvt Ltd** will increase the prices of its cars in Oct, Managing Director Tomas Ernberg told. Volvo Auto India is the passenger cars arm of Sweden-based Volvo in India. The company will raise the prices of its cars "...from this Oct; Oct-Nov, we will have the model year change in India," Ernberg said. Volvo Auto India will launch the 2013 variants of its existing car models in Oct. These variants will have new features, perhaps even upgraded engines. Ernberg did not say what the quantum of the price hike would be. Volvo Auto India, which operates in the luxury cars space, currently has four models. The company plans to introduce five-six more models from its global portfolio in India by 2017. Volvo Auto India is aiming at increasing its share of the Indian luxury cars market to 15% by 2020 from 1% now. This market is currently dominated by German brands BMW, Audi, and Mercedes. Volvo Auto India is targeting sale of 800 cars in the local market this year, more than double the 320 cars sold in 2011. By 2020, the company hopes to raise its sales volume to 20,000 cars annually. Volvo Auto India sees good demand for its cars in the country. The company has doubled its workforce in India to 22 this year, and plans to open three more dealerships, one each in Ahmedabad, Bengaluru and Gurgaon, Ernberg said. In 2012, the company will spend two and a half times the amount it had spent on marketing last year, he said. Volvo Auto India currently imports its four car models--XC60, XC90, S60, and S80--as completely built units. Ernberg said the company has no plans to set up an assembly plant in India.
- **Innoventive Industries Ltd** said it has received a patent for its low carbon welded tubes, and the process by which these tubes are manufactured. The patent is valid for 20 years effective Apr 24, 2009, the company said in a notice to the stock exchanges. The company said its manufacturing process--cold pilgering technology--reduces the number of stages required to meet the desired specification in tubes. This leads to improvement in margins and profitability.
- **Steel Authority of India Ltd** and Japan's Kobe Steel Ltd signed the memorandum of agreement to set up a 0.5-mn-tn per annum iron nugget making plant in Durgapur, West Bengal, at an estimated investment of Rs.15 bn. "As per the agreement, SAIL and Kobe Steel will be entitled to equal share of production from the plant for captive use," Steel Authority said in a statement. The construction of the plant is expected to start in 2013, and the plant is slated to start operations in 2015. The joint venture will use Kobe Steel's patented Iron Making Technology Mark-3 for producing iron nuggets from iron ore fines and non-coking coal.

### Information of Bulk Deals – 10<sup>th</sup> Jul, 2012 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Croitre Inds	Mahan Trading Private Limited	B	67000	75.38
Finalysis Cred	Pankaj Jayantilal Dave	B	43200	65.9
Gulshan Poly	Sar Auto Products Limited	S	46079	75.15
Inani Marbles	Ajmera Shares Trading Private Limited	B	20000	222
Kwality Cred	Anumati Stock Broking Pvt Ltd	S	18700	53.75
Kwality Cred	Sangita Surana	S	45000	53.18
Kwality Cred	Sanjay Kumar Jallan	B	20000	53.43
Rushil Decor	Shankar Somani	B	75000	202
Shreychem	Dipesh Pravinbhai Ruparelia	B	50000	58.96
Shreychem	Karan Tradlink	B	45000	56.38
Shreychem	Mithun Kumar	B	65500	59.46
Shreychem	Nalin Traders	B	40000	56.32
Shreychem	Nisharg Trading Co	B	35000	56.31
Shreychem	Pravinbhai Narsinhbhai Bhandari	S	35722	56.21
Shreychem	Rajesh Jagdishchandra Bhatt	S	54960	56.57
Shreychem	Vinodbhai Kanjibhai Savaliya	S	76660	56.84

### Information of Bulk Deals – 10<sup>th</sup> Jul, 2012 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Db (Int) Stock Brokers	Moonstar Securities Trading &	S	175000	111.45
Rushil Decor Limited	Shankar Sh. Begraj Somani Somani	B	75000	202

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

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted		Holding after Transaction	
				Qty	%	Qty	%
Aanjaneya Lifecare Ltd	Finaventure Capital Ltd	20/06/2012	S	10000		5550347	39.97
Aarti Industries Ltd	Anushakti Chemicals & Drugs Ltd	21/06/2012	B	10000		1723562	2.18
ABC India Ltd	Assam Bengal Carriers	29/06/2012	B	361		960691	17.73
Apar Industries Ltd	C N Desai	3/7/2012	B	5224		6879364	19.12
Apar Industries Ltd	C N Desai	28/06/2012	B	400		6874140	19.1
AXIS Bank Ltd	Lalit Chawla	29/06/2012	S	2000		7060	
Baroda Extrusion Ltd	Challenger Systems India Pvt Ltd	3/7/2012	S	8000		2836730	18.91
Baroda Extrusion Ltd	Challenger Systems India Pvt Ltd	29/06/2012	S	7000		2852730	19.02
Ceat Ltd	Harsh Vardhan Goenka	29/06/2012	B	60000		133932	0.39
Compucom Software Ltd	Compucom Technologies Pvt Ltd	2/7/2012	B	7655		10983196	13.88
Compucom Software Ltd	Compucom Technologies Pvt Ltd	4/7/2012	B	15711	0.02	11006152	13.9
Dewan Housing Fin Corp Ltd	Kapil Wadhawan	3/7/2012	B	25000	0.02	10003472	8.54
Dhampur Sugar Mills Ltd	Gaurav Goel	3/7/2012	B	5417		3088780	5.73
Dhampur Sugar Mills Ltd	Gaurav Goel	29/06/2012	B	7768		3083363	5.72
Dhampur Sugar Mills Ltd	Gautam Goel	3/7/2012	B	6469		3113090	5.77
Dhampur Sugar Mills Ltd	Gautam Goel	29/06/2012	B	14419		3106621	5.76
Elgi Equipments Ltd	J Jayarman-Trustee Elgi Emp wlf trust	29/06/2012	B	24686		304247	0.19
Elgi Equipments Ltd	J Jayarman-Trustee Elgi Emp wlf trust	29/06/2012	B	48		279561	0.17
Everest Kanto Cylinder Ltd	Pushkar Khurana	29/06/2012	B	70000		4647578	4.34
Fiem Industries Ltd	Rahul Jain	2/7/2012	B	5001		4302189	35.96
Fiem Industries Ltd	Rahul Jain	3/7/2012	B	5047		4307236	36.01
HDFC Bank Ltd	Nirav Shah	29/06/2012	S	40000		185876	
HDFC Bank Ltd	Rahul N Bhagat	29/06/2012	S	10000		227730	
Hinduja Global Solutions Ltd	Aasia Mgt&Cons j/w Hinduja Rty Ltd	3/7/2012	B	115698		2177809	10.58
India Glycols Ltd	J Boseck & Co (P) Ltd	2/7/2012	B	2233		146400	0.53
India Glycols Ltd	J Boseck & Co (P) Ltd	2/7/2012	B	4140		144167	0.52
Infinite Comptr Sols India Ltd	MC Data Systems Pvt Ltd	29/06/2012	B	5500		910750	2.14
Innoventive Industries Ltd	Chandu Laxman Chavan	29/06/2012	B	4950		13156700	22.05
Innoventive Industries Ltd	Sanjay H Waghulade	28/06/2012	S	5710		3135596	5.25
ITC Ltd	B B Chatterjee	21/06/2012	S	40000	0	162000	0
ITC Ltd	K N Grant	25/06/2012	S	100000		188210	0
ITC Ltd	K Vaidyanath	21/06/2012	S	10000	0	2132480	0.02
ITC Ltd	P B Ramanujam	21/06/2012	S	5000		120000	0
ITC Ltd	P B Ramanujam	25/06/2012	S	10000		110000	
Jaiprakash Power Venture Ltd	Jaypee Infra Ventures	29/06/2012	S	29055382		185567242	7.07
KCP Sug&Industries Corp Ltd	Durgamba Investment Pvt Ltd	28/06/2012	B	221		42555156	37.53



Kirloskar Ferrous Industris Ltd	Kirloskar Industries Ltd	2/7/2012	B	192977		66445980	48.39
LT Foods Ltd	Raghuvesh Holdings Pvt Ltd	29/06/2012	B	41752		529188	2.02
Maharashtra Polybutenes Ltd	International Spinning India Pvt Ltd	28/06/2012	B	100000		2516611	1.61
Maharashtra Polybutenes Ltd	Sangeeta Brijmohan Rathi	26/06/2012	B	110000		3303347	2.12
Mohit Industries Ltd	Mohit Yarns Ltd	14/06/2012	B	49999	0	1700609	12.01
Mohit Industries Ltd	Mohit Yarns Ltd	22/06/2012	B	50000		1750609	12.36
Mohit Industries Ltd	Mohit Yarns Ltd	26/06/2012	B	50000		1800609	12.71
NIIT Technologies Ltd	Deepak Khosla	2/7/2012	S	5125		4875	
NIIT Technologies Ltd	Deepak Khosla	3/7/2012	S	4875		0	0
NIIT Technologies Ltd	Deepak Khosla	29/06/2012	S	10000		10000	0
PEARL Polymers Ltd	Amit Seth	--	B	332000	1.97		
PEARL Polymers Ltd	Pearl Apartments Ltd	25/06/2012	S	325000	1.93		
Radhe Developers India Ltd	Ashish P Patel	19/06/2012	B	25118	0	1395001	5.54
Rajesh Exports Ltd	Maresh J Mehta	3/7/2012	B	10000		18497886	6.26
RDB Rasayans Ltd	Sheetal Dugar	27/06/2012	B	3933		3694091	20.85
Smartlink Ntwrk Systems Ltd	Arati Naik	27/06/2012	B	23885		2430199	8.09
Strides Arcolab Ltd	Agnus Holdings Pvt Ltd	2/7/2012	S	20000		211825	0.36
Strides Arcolab Ltd	G Purushothaman Pillai	2/7/2012	S	15000		33013	0.06
Strides Arcolab Ltd	Hemalatha Pillai	2/7/2012	S	5000		48000	0.08
Strides Arcolab Ltd	K R Anuradha	3/7/2012	S	10000			
Strides Arcolab Ltd	K R Lakshmi	3/7/2012	S	10000		130365	0.22
Strides Arcolab Ltd	K Saraswati	3/7/2012	S	10000			
Strides Arcolab Ltd	Padmakumar Pillai	2/7/2012	S	50000		171485	0.29
Strides Arcolab Ltd	Rahul Nair	4/7/2012	S	35000		3000	0.01
Strides Arcolab Ltd	Rajitha Pillai	2/7/2012	S	5000		45000	0.08
Strides Arcolab Ltd	Sajitha Pillai	2/7/2012	S	10000		80000	0.14
Tanla Solutions Ltd	Anoop Roy Kundal	3/5/2012	S	6000		964360	0.95
Tanla Solutions Ltd	Anoop Roy Kundal	4/5/2012	S	8000		956360	0.94
Tanla Solutions Ltd	Anoop Roy Kundal	7/5/2012	S	2000		954360	0.94
Tanla Solutions Ltd	Anoop Roy Kundal	29/06/2012	S	15000		939360	0.93
Tanla Solutions Ltd	Anoop Roy Kundal	29/06/2012	S	35000		904360	0.89
Transport Corptn of India Ltd	Bhoruka International Pvt Ltd	2/7/2012	B	2786		10493829	14.43
Usher Agro Ltd	Narayani Nivesh Nigam Pvt Limited	29/06/2012	B	22000		1794932	4.71

## 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.

□ **Stock Review Reports:** These are Soft coverage's on companies where Management access is difficult or Market capitalization is below Rs.2000 mn. Views and recommendation on such companies may not necessarily be based on management meeting but may be based on the publicly available information and/or attending Company AGMs. Hence Stock Reviews may be just one-time coverage's with an occasional Update, wherever possible.

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