



MARKETS TODAY

The Indian equity market is likely to open flat with a slight negative bias on the back of mixed global cues. On the macro front, it has been a double whammy for the economy with growth slowing down and inflation accelerating. Retail inflation in Jul accelerated to almost 8% as rate hike fears loom large and industrial production crawled in Jun at just 3.4% against expectations of a 5.7% growth. Resistance is seen at 7754 levels & support is seen at 7677 levels. Result watch: Tata Steel, ONGC, Siemens, Unitech, GVK Power, GMR Infra, Voltas, MCX, FT, Max India, Shree Renuka Sugars.

KEY OVERNIGHT DEVELOPMENTS

Wall street ended lower on Tues, snapping a two-day rally as energy shares tumbled on sliding oil prices. The pullback occurred on light volume typical of mid-Aug. Asian shares traded mixed on early Wed after US stocks broke a three-session winning streak as investors kept a cautious eye on geopolitical tensions.

WORLD INDICES & INDIAN ADRs (US\$)

12-Jul-14

	Latest	Points	% Chg.
NIKKEI 225 *	15186.1	24.8	0.2
HANG SENG *	24654.3	(35.1)	(0.1)
DOWJONES	16560.5	(9.4)	(0.1)
NASDAQ	4389.3	(12.1)	(0.3)
SGX NIFTY FUT*	7730.5	(22.0)	(0.3)
INFY	57.8	(0.7)	(1.1)
HDFC BANK	47.2	0.0	0.1
ICICI BANK	49.6	(0.2)	(0.3)
TATA MOTORS	41.8	0.7	1.8
WIPRO	11.7	(0.0)	(0.2)
DR REDDY	44.3	0.2	0.5

* At 08:20 a.m. IST on

13-Aug-14

MUST KNOW....

EQUITY 12-Jul-14

	Latest	1 Day	P/E*	P/B*
SENSEX	25,880.8	1.4	18.3	2.9
NIFTY	7,727.1	1.3	17.8	2.8
CNXMIDCAP	10,819.1	0.7	16.1	2.0

*Source: Bloomberg

COMMODITIES

	Latest	Points	% Chg.
GOLD	1309.5	0.9	0.1
CRUDE OIL	97.4	(0.7)	(0.7)

FII ACTIVITIES IN DERIVATIVES 12-Jul-14

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	1390.8	9085.4	(4.6)
Index Options	1030.6	55278.5	4.3
Stock Futures	639.3	49580.1	1.9
Stock Options	(51.1)	2566.9	7.0

NET INFLOWS (Rs. Crs.) 11-Aug-14

	NET	MTD	YTD
FII	(111.9)	1029.3	72163.6
MF	249.0	2256.9	275.3

*YTD From January till date

EXCHANGE RATE 12-Jul-14

	Closing	% Chg.
Rs. / \$	61.2	0.06
Rs. / EURO	81.9	0.08
Rs. / UK Sterling	102.6	(0.13)

G.SEC. YIELD 12-Jul-14

	Rate	Yield (%)
GS CG2023 7.16%	89.5	8.9

- **Tata Steel** clinches mega UK undersea contract
- **Signet Industries** launches CPVC pipes and fittings
- **Rollatainers** signs definitive agreements to acquire stake in Barista Coffee
- **ONGC Videsh** signs production sharing contracts
- CV sales weak, but gained market share: **Eicher Motors**
- **MTN** open to invest up to USD 1 bn in India: Sources
- **IRB Infra** up, CBI files closure report in murder probe
- Drugmaker **Wockhardt** Q1 net profit plunges 94% on plant bans
- **IDBI** gains; no CBI enquiry for lending to Kingfisher
- Expect 38% of volumes from long-term projects: **PTC India**
- Govt likely to float SPV for **coal block** auctions
- **Dalmia Bharat Sugar** to suspend its operations in Uttar Pradesh
- **Richa Industries** clarifies on news item
- **Hero Moto's** casual workers at Gurgaon plant resist shifting
- See single-digit growth in current year: **NIIT Tech**
- **Britannia** plans up to Rs.200 cr capex over two years
- 'Petroleum Ministry for 5% disinvestment in **ONGC**'
- **IOC** to invest Rs.8,700 cr in Mathura refinery project
- **Jul CPI**: Retail inflation accelerates to 7.96%
- **Industrial output growth** slows to 3.4% in Jun

Corporate Announcements & Financial Scoreboard

- **Tata Steel clinches mega UK undersea contract**

Tata Steel has signed a series of contracts with Subsea 7, one of the world's leading contractors in engineering, construction and subsea services to the offshore industry, to supply undersea pipes to four separate North Sea projects in the UK. The four contracts, signed over the past year and worth an estimated 10 mn pounds in total, will see the Indian steel giant supply in excess of 55 kms of pipe weighing more than 9,000 tonnes. The pipes will be manufactured at the company's Hartlepool pipe mills in the UK, before being welded and coated at its offshore processing centre, also in Hartlepool. "This latest series of contracts further demonstrates the breadth of our offering to the Energy & Power sector. Over the last 25 years we have provided more than 83,000 tonnes of pipe to Subsea 7 for 37 projects worldwide," said Richard Broughton, Tata Steel's commercial manager, exploration and production, energy & power. The company also announced a global framework agreement to further cement the 25-year partnership with Subsea 7. "Our work with Subsea 7 over the years has been extensive, particularly in the North Sea oil and gas industry, which has become an increasingly important market for us. The new framework agreement will extend the work our companies already do together on a global scale, demonstrating the value of Tata Steel in today's oil and gas industry," Broughton added. According to industry forecasts, the subsea, umbilicals, risers and flowlines markets are set for high growth in the coming years. Under the latest contracts, Tata Steel will supply around 28 kms of carrier pipe, more than 27 kms of sleeve pipe, girth welding and triple jointing and the application of Glass Flake Epoxy pipe coating.

- **Signet Industries launches CPVC pipes and fittings**

Signet Industries Ltd has informed BSE that the Company has launched CPVC Pipes and Fittings for hot and cold water applications used in household and infrastructure projects. This product is in high demand and its raw material is scarce as very few manufacturers are engaged in manufacturing CPVC Resin/Compound in the world. The Company has made arrangements for regular sourcing of this raw material from world-renowned suppliers and has successfully started manufacturing these pipes & fittings. This will help to further grow the Company in near and long- term.

- **Rollatainers signs definitive agreements to acquire stake in Barista Coffee**

Rollatainers Ltd has informed BSE that the Company has signed definitive agreements to acquire stake along with the management control in "Barista Coffee Company Limited" a subsidiary of Lavazza, through its wholly owned subsidiary i.e. Carnation Hospitality Pvt. Ltd. ("Carnation"). Barista operates the Second Largest Coffee Chain in India with the presence in the UAE, Nepal, Bangladesh and Myanmar. The entry into the coffee sector complements Rollatainers' existing presence in the casual and fine dining restaurant sectors and food services sub-sector.

- **ONGC Videsh signs production sharing contracts**

Oil & Natural Gas Corporation Ltd has informed BSE regarding a Press Release dated Aug 11, 2014 titled "ONGC Videsh signs Production Sharing Contracts for Two Onland Exploration Blocks in Myanmar"

- **CV sales weak, but gained market share: Eicher Motors**

Eicher Motors reported second quarter consolidated net profit at Rs.157.4 crore vs Rs.92.3 crore year-on-year. Its total income for the same period stood at Rs.2,245.4 crore against Rs.1,669.9 crore YoY. The company's EBITDA came in at Rs.285 crore, against Rs.166 crore in the year-ago period. Siddharth Lal, MD

and CEO, Eicher Motors says despite the growth in net profit, commercial vehicle sales continues to be weak, though the pace of decline in sales is slowing down. However, he adds that the company has gained market share in 5-14 tonne CVs to 32%. Also, on the brighter side, the company saw exceptionally good performance in the bus segment. "The bus segment is doing well, market share improved to 19%," says Lal. The company saw exceptional performance in exports in the Jun quarter. It grew 252% year-on-year.

- **MTN open to invest up to USD 1 bn in India: Sources**

South African telecom firm MTN is keen to enter the Indian shores and is open to invest USD 1 bn in Indian companies. According to sources, the executives of the company are in India to explore opportunities and are right now in talks with a number of telecom players. The MTN executives have already had a meeting with the executives of the Tata group and are likely to meet the top officials of Videocon group and Aircel soon.

- **IRB Infra up, CBI files closure report in murder probe**

Shares of IRB Infra rallied on Tues as it is out of the Central Bureau of Investigation (CBI) net in regards to a RTI activist murder probe. According to media reports, the agency has filed a closure report in its probe of the January 2010 murder of Pune-based activist Satish Shetty, in the Bombay High Court. Shetty who was a whistle-blower who exposed several land scams in Maharashtra was murdered near Talegaon near Pune in 2010. In 2012, the Bombay High Court handed over the murder case to the CBI following a petition by Shetty's family members. CBI was investigating IRB Infra chairman, Virendra Mhaiskar for the murder.

- **Drugmaker Wockhardt Q1 net profit plunges 94% on plant bans**

Generic drugmaker Wockhardt said its quarterly net profit plunged 94%, as US Food and Drug Administration bans on its manufacturing plants continued to take a toll. Wockhardt's Apr-Jun net profit was Rs.19.95 crore (USD 3.26 mn), compared with Rs.323 crore a year earlier. Net sales slumped 27% to Rs.991 crore. The United States is Wockhardt's biggest market and the FDA has banned the import of generic drugs from two of the company's plants in India, citing quality lapses in the manufacturing process. In May, the company said the FDA had also expressed concerns over production processes at its Chicago-based Morton Grove Pharmaceuticals unit, which accounts for more than 50% of Wockhardt's sales in the United States.

- **IDBI gains; no CBI enquiry for lending to Kingfisher**

Shares of IDBI Bank jumped as the company has made a statement that there will be no Central Bureau of Investigation (CBI) inquiry against a loan made by it to Kingfisher Airlines. "The preliminary enquiry initiated by CBI a few months ago is against the borrower Kingfisher Airlines and not against IDBI Bank, as reported in the media. The bank has been providing all the information and documents sought by the agency in the matter and will continue to extend full assistance to the agency in the said enquiry," it said in statement to the exchange. The state-run bank was under CBI scanner for disbursing loans to debt-laden Kingfisher Airlines, when the Vijay Mallya-led company had a negative net worth and negative credit rating. IDBI Bank is one of the 16 consortium lenders to Kingfisher Airlines. KFA defaulted in its payment obligations to the banks and banks have jointly taken several recovery actions against the company and its promoter.

- **Expect 38% of volumes from long-term projects: PTC India**

Having posted a steady set of earnings for the quarter ended Jun, PTC India is expecting almost 38% volumes coming from its long-term projects. Speaking to media, CMD Deepak Amitabh says the company

has seen a 22% increase in its traded volumes for Q1. The total income of the company increased by 33.2% to Rs.3,690 crore vs Rs.2,770 crore in the past one year. According to Amitabh, the supply of power to Bangladesh was constrained due to open access and so, the company could manage to supply only 70% power to the country in Q1FY15. PTC India expects its Bhutan Plant to become operational in FY19.

- **Govt likely to float SPV for coal block auctions**

According to media sources, government is likely to create a special purpose vehicle (SPV) for coal block auctions. This SPV is expected to create better valuations, help speed up auctions and make it more attractive for bidders. The SPV is also likely to include Power Finance Corporation (PFC), REC and Coal India. Sources say, government may reach out to companies whose blocks are stuck in litigation and may look at persuading companies to return blocks to them. There are 8-9 de-allocated coal blocks that are unlikely to find any takers but Coal India may retain those blocks.

- **Dalmia Bharat Sugar to suspend its operations in Uttar Pradesh**

Dalmia Bharat Sugar and Industries Ltd has informed BSE that due to operational and financial difficulties faced by the Sugar Industry in the State of Uttar Pradesh and for the reasons beyond the Company's control, the Company has decided not to commence/suspend its operations for all of its sugar units situated in the state of Uttar Pradesh. Further the Company has submitted to BSE a copy of the letter dated Aug 08, 2014, addressed to the Cane Commissioner, Govt. of U.P. and other concerned authorities mentioning the reasons for not to commence operations / suspension of operations of all its sugar units of the Company.

- **Richa Industries clarifies on news item**

With reference to the news item appearing in a leading financial daily titled "Richa Ind in talks with PEs to sell textile biz", Richa Industries Ltd has clarified to BSE as under:"1. While we confirm that we have given a mandate to M/s. Destimoney Securities Private Limited Dated Apr 23, 2014 to explore possibilities of finding a Strategic Partner for our Textile operations, however, at the same time we would like to inform the Exchange that there have been no concrete developments in this direction so far. 2.We are not aware of any information which could explain the aforesaid movement in the trading. Given the nature of Richa's business, sector dynamics and also in order to develop business vertically, the Company is exploring various types of business associations, tie-ups, relationships etc. with various business houses domestic as well as international, which may or may not materialize. Should there be any material development that requires us by law to make any formal statement in any manner in connection with any such activity that may transpire, the Company will comply, share and make the announcement at the appropriate time in line with the best practices disclosure guidelines."

- **Hero Moto's casual workers at Gurgaon plant resist shifting**

Tension is brewing at the Gurgaon plant of the country's largest two-wheeler maker Hero MotoCorp with casual workers in the spare parts division of the factory resisting move by the firm to shift them to a new facility at Neemrana in Rajasthan. According to sources, they have rejected offer from the company to transfer them to the new Neemrana facility at a lesser wage as compared to the Gurgaon plant. "The casual workers at the spare parts division here have been asked to either accept transfer to Neemrana plant at much lower wage compared to what we are getting here or take compensation and quit the company," said an affected worker, who asked not to be identified. The worker claimed that the average salary of the casual workers in the division is around Rs.11,000 per month and they were "being offered

around Rs.5,000-Rs 6,000 a month" on transfer to the Neemrana facility. There are close to about 500 workers in the division. Last evening, police had to intervene to disperse the casual workers in the division who were protesting against the company's move. When contacted, a Hero MotoCorp spokesperson said: "We are currently in discussion with the workers at our Parts Center, Gurgaon for a smooth transition from the existing facility to the new state-of-the-art Global Parts Center (GPC) at Neemrana. We are hopeful of reaching an amicable solution at the earliest." Hero MotoCorp had made an initial investment of Rs.160 crore in setting up a global parts centre spread over 35 acres at Neemrana. The company is also set to commission its fourth manufacturing plant at Neemrana where it has invested around Rs.400 crore. Its total installed production capacity will reach over 7.65 mn units per annum with the commencement of the plant. At present, Hero MotoCorp has three manufacturing facilities -- at Gurgaon and Daruhara in Haryana and Haridwar in Uttarakhand -- with a total capacity of 6.9 mn units annually.

- **See single-digit growth in current year: NIIT Tech**

Software services provider NIIT Technologies disappointed the street on every parameter with first quarter (Apr-Jun) consolidated profit after tax falling 30.2% sequentially to Rs.43.2 crore on weak operational performance. But Pratibha Advani, CFO of NIIT Tech sees single digit growth in the current year. She says good order intake and 12-month executable order book are huge positives for the company. She believes FY16 will be much better for the company. She expects margin growth of 18% and upward from FY16. NIIT Technologies is focusing more on the western markets of US, Europe and Asia-Pacific. Advani says infra-management services and digital opportunities are key focus areas for the company.

- **Britannia plans up to Rs.200 cr capex over two years**

FMCG company Britannia Industries Limited is planning a capital expenditure between Rs.150 crore and Rs.200 crore over the next two years, its chairman Nusli Wadia said. "We are going to finalise our plans for a capital expenditure of Rs.150 crore to Rs.200 crore over the next two years," Wadia told shareholders at the company's AGM. Wadia said the capital expenditure would be made on two counts - upgradation and innovation and for creating new capacities. He also said that the company was willing to have a good market share in the SAARC countries. "Earlier we had plans for Bangladesh. But it did not work out for some reasons. But we can always revisit our plan for Bangladesh," he said. Besides Bangladesh, Sri Lanka was also on the radar, Wadia said. He said this year the company had gained market share by 1.2% and outgrown the market. "In three years, we want to be the market leader." The company's margins were affected by rising prices of milk, he added.

Information of Bulk Deals – 12th Aug 2014 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Baba Arts	Gordhan Prabhudas Tanwani	S	570,001	5.93
Freshdrop Fruit	Swapna Kantheti	S	63,719	53.91
Indovation Tech	Pinnamaneni Estates Private Limited	S	16,050	41.1
Indovation Tech	Swapanesh Dipak Mehta	B	17,264	41.1
Jay Mahesh Infra	Trivedi Meghna	B	30,000	23.55
Mathew Easow	Pilot Consultants Private Limited	B	140,145	110
Mathew Easow	Saharsh Parekh	S	140,000	110.01
Milton Plast	Rajendra Kumar Bhimrajka Huf	S	40,586	19.08
Moldtkpack	Uno Metals Limited	B	65,126	105.8
Mt Educare	Kotak Mahindra (International) Limited	B	285,000	125
Nimbus Inds	Ganesh Mahadeo Wadwalkar	B	65,000	9.5
Parinfra	Madhumati Mansukhlal Shah	B	44,450	285.73
Pawansut Holdings	Durvank M Tambe	S	84,000	67.85
Pawansut Holdings	Komal Enterprises	B	64,979	67.85
Southern Isp	Sameer Shekhar Kanoongo	B	692,328	3.48
Southern Isp	Shree Ganesh Traders (Mukesh Kumar)	B	1,051,250	3.48
Thirinfra	Gkml Software Technologies Private Limited	S	90,525	33.04
Thirinfra	Nirav P Khokhani	B	30,000	32.75
Thirinfra	Rasiklal S Sheth	B	26,500	33.4
Zyden Gentec	Sandeep Manoharlal Shishodia	B	69,000	16.95
Zyden Gentec	Versant Commercial Trade Private Limited	S	150,000	16.95

Information of Bulk Deals – 12th Aug 2014 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Gulf Oil Lub. Ind. Ltd.	Girdharilal V. Lakhi	S	350000	258
Hsil Limited	Jptr Ast Mgmt A/C Nwb Plc As Trste Jptr India Fnd	S	610475	259.65
Marico Kaya Entrprses Ltd	Nw Bk Plc As Dp Of M&G Glb Bas Fd A Sub Fd M&	S	353763	290.01
Marico Kaya Entrprses Ltd	Payone Enterprises Private Limited	B	330887	290
Mt Educare Ltd	Kotak Mahindra (International) Limited	B	215000	125
Timbor Home Limited	Paresh Nathalal Chauhan	S	94111	9.6
Trf Limited	Jalpa N Shah	S	60000	234.49
Trf Limited	Nimish Shah	B	60000	234.5

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%
Hdfc Bank Ltd	Bhavesh Zaveri	12/08/2014	S	2000	310940
Hdfc Bank Ltd	Deepak Kumar Mohanty	12/08/2014	S	1000	13000
Hdfc Bank Ltd	Deepak Kumar Mohanty	12/08/2014	S	500	12500
Hdfc Bank Ltd	Sanjay Dongre	12/08/2014	S	7000	55250
Hdfc Bank Ltd	Navin Puri	07/08/2014	S	1500	153296
Itc Ltd	P V Dhobale	01/08/2014	S	50000	15430
Shree Hari Chemicl Exprt Ltd	Suman Agrawal	01/08/2014	B	10000 0.22	117429 2.63
Vision Corporation Ltd	Morries Trading Pvt Ltd	01/08/2014	B	3273	3030494 15.18
Radhe Developers India Ltd	Ashish P Patel	30/07/2014	B	27414	3191635 12.68
Radhe Developers India Ltd	Ashish P Patel	28/07/2014	B	1000	3164221 12.57
Archit Organosys Ltd	Kandarp K Amin	25/07/2014	B	1300	709045 23.36
Vls Finance Ltd	Vls Capital Ltd		B	24900 0.06	12936153 33.46
Vls Finance Ltd	Vls Capital Ltd		B	4215 0.01	12940368 33.47
Itc Ltd	K S Suresh	31/07/2014	S	25000	214543
Itc Ltd	Nakul Anand	31/07/2014	S	195000	197000
Itc Ltd	P V Dhobale	31/07/2014	S	50000	65430
Itc Ltd	Rajiv Tandon	31/07/2014	S	50000	50420
Hindoostan Mills Ltd	Delta Investments Ltd	31/07/2014	B	29	84832 5.09
Kotak Mahindra Bank Ltd	Sachin Samant	30/07/2014	S	3500	47845
Kotak Mahindra Bank Ltd	Zuber Kazi	30/07/2014	S	2500	99742
Kotak Mahindra Bank Ltd	Zuber Kazi	28/07/2014	S	7500	102242
Radhe Developers India Ltd	Ashish P Patel	25/07/2014	B	17155	3163221 12.56

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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For any information or suggestion, please contact the below mentioned...

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