



## MARKETS TODAY

Domestic indices will open down nearly 1% tracking the fall in overseas markets, but the fall may be cushioned on bargain buying. Resistance is seen at 5577 levels & support is seen at 5548 levels. Stocks to watch: Tata Power, GTL Infra, Uttam Galva. Result watch: RIL. Data watch: Italy foreign trade, UK PPI, UK inflation, EU and US CPI, US chain store sales.

## KEY OVERNIGHT DEVELOPMENTS

Asian stocks declined today tracking the sharp fall in US markets on concerns over slowing growth in China and the US. China's first-quarter economic growth data, and US regional mfg report both indicated that the pace of growth in the world's two largest economies has slowed. Wall street hit a five-month low on Mon as a fall in prices of gold and other commodities fuelled a sell-off in the broad market. China's GDP grew 7.7% in Jan-Mar, slower than 7.9% in the fourth quarter. Gold shed 9.1% to close at \$1348.00 per ounce. Crude oil shed 2.8% to close at \$88.70 per barrel.

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

15-Apr-13

	Latest	Points	% Chg.
NIKKEI 225 *	13135.5	(140.2)	(1.1)
HANG SENG *	21576.2	(196.5)	(0.9)
DOWJONES	14599.2	(265.9)	(1.8)
NASDAQ	3216.5	(78.5)	(2.4)
SGX NIFTY FUT*	5524.5	(29.0)	(0.5)
INFY	41.7	(1.4)	(3.2)
HDFC BANK	38.2	(0.3)	(0.7)
ICICI BANK	40.9	(0.5)	(1.1)
TATA MOTORS	24.0	(1.2)	(4.8)
WIPRO	8.5	(0.3)	(2.9)
TATA COMM.	8.0	(0.3)	(3.5)

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

16-Apr-13

## MUST KNOW....

### EQUITY 15-Apr-13

	Latest	1 Day	P/E*	P/B*
SENSEX	18,357.8	0.6	15.6	2.6
NIFTY	5,568.4	0.7	15.2	2.5
CNXMIDCAP	7,421.5	0.0	13.4	1.5

\*Source: Bloomberg

### COMMODITIES

	Latest	Points	% Chg.
GOLD	1348.0	(135.1)	(9.1)
CRUDE OIL	88.7	(2.6)	(2.8)

### FII ACTIVITIES IN DERIVATIVES 15-Apr-13

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(110.5)	13251.0	5.4
Index Options	(67.5)	50933.0	1.5
Stock Futures	342.9	23794.1	0.8
Stock Options	(58.5)	2742.0	10.1

### NET INFLOWS (Rs. Crs.) 12-Apr-13

	NET	MTD	YTD
FII	93.2	51.2	184121.5
MF**	(43.0)	(92.2)	(27450.4)

\*YTD From January till date

\*\*As on 11-Apr-13

### EXCHANGE RATE 15-Apr-13

	Closing	% Chg.
Rs. / \$	54.5	0.00
Rs. / EURO	71.2	(0.29)
Rs. / UK Sterling	83.8	0.41

### G.SEC. YIELD 15-Apr-13

	Rate	Yield (%)
GS CG2022 8.15%	102.0	7.9

- India's headline inflation rate, based on the **WPI** slumped to a 40-month-low of 5.96% in Mar due to the statistical effect of a high base. The inflation rate was 6.84% in Feb and 7.69% in the year ago period.
- Sun Pharmaceutical Industries Ltd** has received tentative approval from the US FDA for generic versions of two diabetes drugs Januvia and Glumetza.
- IL&FS Transportation Networks Ltd** has informed BSE that the Hazaribagh - Ranchi section of NH-33 from km 40.500 to 114.00 in the State of Jharkhand (the Project) being implemented by the subsidiary of the Company has been issued a Provisional Completion Certificate by the Competent Authority effective Sept 15, 2012.
- In a bid to bring footfalls back to its showrooms, **Hero MotoCorp Ltd**, India's largest two-wheeler manufacturer, has offered a five-year warranty on all its two-wheelers.
- Halonix Ltd** said it plans to restructure its business by transferring the general lighting business to subsidiary Halonix Technologies Ltd on a slump sale basis.
- Accenture Plc** said it has won a one-year contract to re-engineer and implement the way beneficiary programmes are delivered in Punjab under the Aadhaar unique identification programme.
- Sadbhav Engineering Ltd** said the NHAI has cancelled its order for two-laning an 80 km stretch of NH-210 in Tamil Nadu.
- Technocraft Industries (India) Ltd** announced it plans to acquire Canada-based Swift Engineering Inc for an undisclosed sum.
- Reliance Infrastructure Ltd** said it has started selling cement in Amravati district of Maharashtra and plans to launch the product in three more districts--Wardha, Chandrapur and Bhandara--soon.
- Tata Communications Ltd** has won a multi-year order from Vinci Park to connect the parking specialists' 500 car parks across France.
- Polaris Financial Technology Ltd** has implemented its intellect core banking solution at Andhra Pradesh State Cooperative Bank Ltd's 22 affiliated District Central Cooperative banks.

### Corporate Announcements & Financial Scoreboard

- India's headline inflation rate, based on the **Wholesale Price Index**, slumped to a 40-month-low of 5.96% in Mar due to the statistical effect of a high base, the commerce and industry ministry said. The inflation rate was 6.84% in Feb and 7.69% in the year ago period. The all commodities index had risen 1.1% on month in Mar last year, compared with 0.2% increase this year. The inflation rate for Mar, last month of the financial year 2012-13, is way below expectations. However, the data showed a scale-up in the final inflation rate for Jan to 7.31%, from the provisional estimate of 6.62%. Non-food manufactured products inflation, which is a proxy for core inflation, fell to a 37-month-low of 3.5% in Mar from 3.8% a month ago. The indices for primary articles and fuel & power rose 0.4% each in Mar, while that of manufactured products increased 0.1%. Despite the rise in the indices, the inflation rates for the three sub-groups declined in Mar. The inflation rate on primary articles fell 7.60% in Mar from 9.70% in Feb, while that on manufactured products declined to 4.07% from 4.51% a month ago. The inflation rate on fuel & power group fell to 10.18% in Mar from 10.47% a month ago. Within the primary articles segment, the inflation rate on food articles fell to 8.73% in Mar from 11.38% a month ago and non-food articles declined to 8.95% from 10.06%.
- The government has invited bids to appoint book running lead managers for the proposed sale of 10% stake in **Engineers India Ltd** through a follow-on public offer of shares, according to an advertisement in The Economic Times. The government currently holds 80.4% in the engineering and projects company. Merchant bankers can submit their bids by May 3.
- **Welspun Corp Limited** has informed the Exchange that the Board of Directors of the Company has decided to temporarily discontinue the plate and coil production at its facility at Anjar due to bleak business opportunities at Plate and Coil Mill Division of the Company.
- Vedanta Group company **Sesa Goa Ltd** has invited bids from engineering and construction companies to set up a beneficiation plant, a power project, civil works and associated infrastructure for its iron ore mines in Liberia, according to an advertisement in The Economic Times. Sesa Goa's subsidiary Western Cluster Ltd is developing three iron deposits, named Bomi, Bea and Mano river, located in the western region of Liberia and plans to develop and integrated iron ore project. Mining operations at Bomi are expected to commence from the third or fourth quarter of 2013, the company said in the advertisement. "At our Liberia iron ore project, exploration activities are progressing well, and we remain on track to deliver the first shipment by end 2013-14 (Apr-Mar)," Vedanta Resources had said in its quarterly production updates last week. Sesa Goa initially plans a mobile crushing and screening plant followed by a 2-mn-tn-per-year iron ore concentrate beneficiation plant along with a 50 MW heavy fuel oil based power plant for the Bomi project, it said. It initially wants to transport iron ore from Bomi to Freeport of Monrovia by road and eventually move to an integrated logistics solution capable of handling up to 30 mn tn per year iron ore from all the three mines. The scope for infrastructure work includes railways, bulk material handling, construction of jetties 70 km of road and fuel supply and management.
- **Bharti Airtel Ltd's** US bound post-paid customers can avail five hours of free incoming and make outgoing calls at Rs.20 per minute under a newly introduced international roaming pack priced at Rs.8,500, the company said in a release. On purchase of roaming pack priced at 3,500, US bound post-paid customers can avail 60 minutes of free incoming and make outgoing calls at Rs.35 per minute, while on roaming pack priced at Rs.1,000, 10 minutes of free incoming calls will be offered, and outgoing calls can be made at Rs.60 per minute. The validity period of the packs is for 30 days. Similar plans have also been introduced for post-paid customers bound for Singapore, Malaysia, Thailand, Indonesia, Hong Kong, Australia,

Germany, United Arab Emirates and UK. Customers bound for these countries, can avail 120 minutes of free incoming calls and make outgoing calls for Rs.40 per minute on purchase of roam pack priced at Rs.3,600. Under roam pack priced at Rs.1,500, customers can get 30 minutes of free incoming calls and outgoing calls will be charged at 60 rupees per minute. The validity period of the two packs is for 15 days. For pre-paid customers bound for select countries, the company is offering special outgoing and incoming call rates at Rs.20 per minute on recharge packs of Rs.779 and Rs.1,479.

- **Sun Pharmaceutical Industries Ltd** has received tentative approval from the US Food and Drug Administration for generic versions of two diabetes drugs Januvia and Glumetza, it said in a release. US FDA has given the tentative approval for sitagliptin tablets in strengths of 25 mg, 50 mg and 100 mg, which are marketed by Merck Sharp & Dohme Corp under the brand name Januvia in the US. Sitagliptin tablets have annual sales of around \$2.7 bn in the US. It is prescribed as an adjunct to diet and exercise to improve glycemic control in adults with type-2 diabetes mellitus. The drug maker has also received tentative approval for metformin hydrochloride extended-release tablets in 500 mg and 1000 mg strengths. The drug is marketed under Glumetza brand by Santarus Inc in the US. Metformin hydrochloride extended-release tablets have annual sales of around \$140 mn in the US. It is also prescribed as an adjunct to diet and exercise to improve glycemic control in adults with type-2 diabetes mellitus. US FDA's tentative approval implies that the products meet all safety, efficacy, and manufacturing quality standards for the US market. However, a final approval may come after a few months to even more than a year.
- **IL&FS Transportation Networks Ltd** has informed BSE that the Hazaribagh - Ranchi section of NH-33 from km 40.500 to 114.00 in the State of Jharkhand (the Project) being implemented by the subsidiary of the Company has been issued a Provisional Completion Certificate by the Competent Authority effective Sept 15, 2012. The Project has been commissioned 134 days ahead of Scheduled Project Completion Date i.e. Jan 27, 2013. The Company shall receive from NIIAI, a semi-annual annuity of Rs.64.08 Crores for a period of 15.5 years effective Sept 15, 2012. In addition, the Company shall also receive a one-time Bonus Annuity of Rs.47.70 Crores for early completion of the Project.
- In a bid to bring footfalls back to its showrooms, **Hero MotoCorp Ltd**, India's largest two-wheeler manufacturer, has offered a five-year warranty on all its two-wheelers. The new warranty will be either for five years or at 70,000 km for motorcycles and 50,000 km for scooters, whichever is earlier, the company said in a release. Hero MotoCorp has been losing market share to fast-rising Honda Motorcycle and Scooter India, its former partner, according to sources. The company sold 5.91 mn units during 2012-13 (Apr-Mar), a year-on-year fall of 2.2%, while Honda sold 2.6 mn units in the same period, a rise of 30.6%.
- **Halonix Ltd** said it plans to restructure its business by transferring the general lighting business to subsidiary Halonix Technologies Ltd on a slump sale basis. The Noida-based manufacturer of halogen lamps for automotives and compact fluorescent lamps will eventually sell its stake in Halonix Technologies "for such consideration as may be decided or approved by the board of directors", the company informed BSE. The general lighting business will be sold to the subsidiary at the average of the values determined by two independent valuers through the discounted cash flow method. Halonix's board approved the proposal on Apr 12 and the company will now seek the approval of its shareholders.
- **Linde India Ltd's** promoter is looking to sell 14.5% stake in the company by way of one or more offers for sale in order to meet the Securities and Exchange Board of India's minimum public shareholding norm, the company said in a notice. SEBI has mandated that the public shareholding in all listed entities must be at least 25%. As on Dec 31, public shareholding in Linde was at 10.5%. Linde India shares hit lower circuit in

early trade today as shareholders had expected the UK-based promoter, The BOC Group Ltd, to buy out the remaining public shareholding and delist the stock. "Subject to receipt of relevant approvals and market conditions, The BOC Group Ltd proposes to sell a portion of its equity shares in the company through one or more offers for sale through stock exchange mechanism...", the BOC Group said in a letter addressed to Linde India. Linde India was formerly called BOC India Ltd. BOC Group has appointed Citigroup Global Markets India Pvt Ltd as the sole broker for the offer for sale. As yet, the time and size of the offer for sale is not known.

- **Accenture Plc** said it has won a one-year contract to re-engineer and implement the way beneficiary programmes are delivered in Punjab under the Aadhaar unique identification programme. In a statement, Accenture said the deal will help the Punjab government identify eligible citizens and do away with duplicate and incorrect records for the Department of Food and Civil Supplies. The biometric-based service delivery model will allow the government to target beneficiaries by ensuring accurate inclusion of recipients and reducing the cost of service delivery by using direct, government-to-citizens payments, the statement said. Further, Accenture also will help the state government increase awareness among citizens on the goals and objectives of Aadhaar, and support the government with legal and policy changes. Aadhaar is the central government's initiative to provide a national unique identity to each resident that will be portable, digital and verifiable online.
- **GMM Pfaudler Ltd's** committee of independent directors has said National Oilwell Varco Inc's open offer to acquire 3.80 mn shares, or 26% stake, in the company at Rs.83.88 each is fair and reasonable. The open offer is scheduled to begin on Tues and end on Apr 29. National Oilwell Varco's open offer for the 26% stake in GMM Pfaudler was triggered due to a change in ownership of the company's parent, Pfaudler Inc. Following the change of ownership, National Oilwell Varco Inc acquired 51% stake in GMM Pfaudler.
- **Sadbhav Engineering Ltd** said the National Highways Authority of India has cancelled its order for two-laning an 80 km stretch of NH-210 in Tamil Nadu. In a notice to the stock exchanges, Sadbhav Engineering said it had emerged as the successful bidder for the project, which was slated to be constructed on a design, build, finance, operate and transfer basis. The order was cancelled on account of a clause in the request for proposal, a company spokesperson told. "There will be a re-bidding process at a later stage for the same project," the spokesperson said.
- Solvay Participations France SAS' open offer for 913,626 shares, or 27.07% stake in **Rhodia Specialty Chemicals India Ltd**, will begin on Apr 23 and end on May 13, according to an advertisement in The Financial Express newspaper. The open offer was earlier scheduled to start on Apr 11 and end Apr 30. If the payment is made by the acquires before May 28, the acquires will pay Rs.835.82 per share to shareholders holding the stock prior to Jul 14, 2000, while other shareholders will get Rs.386.72 per share. In an earlier notice, Rhodia Specialty said Solvay and persons acting in concert had raised the offer size from 675,120 shares or 20% of the paid-up equity shares of the company pursuant to an order by the Bombay High Court. Also, Solvay had increased its open offer price for shareholders who have been holding Rhodia Specialty shares since Jul 14, 2000. The French company is paying these shareholders Rs.291.86 a share, plus interest at 15% a year from Jul 14, 2000, until the actual date of payment. However, dividend of Rs.19.50 per share paid by the company would be deducted from the offer price for such shareholders. Solvay group company and Rhodia Specialty's promoter, Rhodia UK, currently holds 72.93% stake in Rhodia Specialty Chemicals.



- **Technocraft Industries (India) Ltd** announced it plans to acquire Canada-based Swift Engineering Inc for an undisclosed sum. Swift Engineering provides engineering, procurement, consultancy and management services to the oil and gas sector. In a notice to the exchange, Technocraft said that Swift Engineering's operations are similar to that of its wholly-owned subsidiary Technosoft Information Technologies (India) Ltd, and will help the unit cover larger international geographies. Post acquisition, Technocraft intends to help Swift Engineering double its annual turnover in a span of two years. At present Swift Engineering's annual turnover stands at around Rs.500 mn.
- **Mangalore Refinery and Petrochemicals Ltd** has informed BSE that Ministry of Petroleum and Natural Gas (MoP&NG), Government of India vide its order has appointed Shri P. Kalyanasundaram, Joint Secretary (MoP&NG) as a Director on the Board of the Company, pursuant to Clause 128 (B) of the Articles of Association of the Company with immediate effect in place of Shri P. K. Singh, Joint Secretary (MoP&NG).
- Electronic payments solutions provider, **RS Software India Ltd**, has shortlisted two companies for an acquisition to expand its client base and increase operations in the US, Managing Director and Chief Executive Officer Raj Jain told. "We are looking at a good opportunity for acquisition," Jain said. "Our focus will be on electronic payment (solutions), and US is our largest market, so it is sort of obvious for us to focus on that market." Shares of the company had briefly come off lows following the news of acquisition plan. Jain said, it is "too early to disclose any further details", and did not share a timeline for the acquisition plan. RS Software will fund this acquisition through the Rs.1 bn it holds in cash, and may also look to raise funds via debt or equity. "We may raise funds if the deal is strategically important," he said. "You need to remember that we are debt-free and funding will not be any trouble for us." Set up in 1991, RS Software is one the leading Indian company in the retail e-payment industry. It has expertise in providing solutions for various types of payments. Jain sees a great potential for e-retail solutions in the Indian market, where 85% of transactions are still done by traditional cheques and cash. "I there are huge opportunities in the space where we are currently," he said. "We are steadily on the path of growth and expect significant growth going forward." Jain expects 2013-14 (Apr-Mar) to be a better for RS Software than a year ago. In 2012-13, the company had a consolidated net profit of Rs.379.3 mn, up 31% from a year ago. The company's total income grew 20% to Rs.3.18 bn.
- **Nitesh Estates Ltd** said it has launched a Rs.1.78-bn housing project in the city's Devanahalli area. The project, Nitesh Long Island, is an integrated gated conclave spread across 41 acres, with apartment prices starting at Rs.4.6 mn.
- **Titan Industries Ltd** is targeting overall sales growth of 30% in 2013-14 (Apr-Mar) led by sharp rise in sales in the jewellery and watches divisions, a company official told. Titan Industries is witnessing strong sales in the jewellery and watches divisions due to fall in gold prices. Titan Industries gets around 83% of its revenue from jewellery sales and around 14% from watch sales. The company plans to more than double its spend on capacity expansion in 2013-14 to Rs.5 bn from Rs.2 bn in 2012-13, the official said. Titan Industries will set up a watch-case making unit at Hosur in Tamil Nadu, and also expand its Pantnagar watch-making unit in 2013-14. Titan Industries currently has capacity to make 22 mn watches per year. The total watch manufacturing capacity can be expanded as per demand, the official said, without disclosing a targeted number for the same in the ongoing financial year. The company also plans to add 255 stores across its different brands—World of Titan, Fastrack, Helios, Eye+, Tanishq, Glodplus--in 2013-14, to their existing tally of 953 stores, the official said.

- Tano India Private Equity Fund II will invest Rs.800 mn in Shree Shubham Logistics Ltd, a subsidiary of **Kalpataru Power Transmission Ltd**, the two companies said in a joint press release. Tano India will get 20% stake in the company. The fund infusion will support the company's expansion plans in Maharashtra, Rajasthan, and Madhya Pradesh, among other states, Manish Mohnot, group director, Kalpataru Power, was quoted as saying in the release. Shree Shubham Logistics is a service provider in the agri-logistics space and operates owned-and-managed warehouses. It currently operates and manages 90 warehouses, with a storage capacity of around 1.1 mn mt and total floor area of about 6 mn sq ft. "After a substantial asset built-up in the last few years, the company (Shree Shubham Logistics) is seeing increased levels of traction in its various businesses," Hetal Gandhi, managing director of Tano India Advisors, was quoted as saying in the release. "The company is backed by pedigreed promoters who have a track record of building companies which become leaders in the space which they operate in," Gandhi said.
- **Raj Television Network Ltd** launched a news channel in Kannada on Apr 14, the company said in a notice to the exchanges. This is the second channel that the Chennai-based company has launched in Kannada, the earlier one being a music channel that was launched in 2011-12 (Apr-Mar).
- **ZEN Technologies Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Apr 22, 2013, inter alia, to consider and approve the proposal for Buy Back of Equity Shares of the Company.
- **Reliance Infrastructure Ltd** said it has started selling cement in Amravati district of Maharashtra and plans to launch the product in three more districts--Wardha, Chandrapur and Bhandara--soon. "RInfra's 10 mn tn cement projects are under execution at Maharashtra and Madhya Pradesh (with an) investment of over Rs.6,000 crore (Rs.60 bn)," the company said in a release. Reliance Infrastructure had started grinding and blending operations at its Butibori unit in Sept last year and subsequently launched the Reliance Cement branded product in Nagpur. The Reliance Group company's wholly-owned subsidiary Reliance Cement Co Pvt Ltd is setting up two cement plants of 5 mn tn capacity each at Maihar in Madhya Pradesh and Mukutban in Maharashtra. The company is investing Rs.47 bn in the projects. The 0.6 mn tn grinding and blending factory at Butibori is a satellite unit for the Mukutban Project.
- Weighed by insurance issues surrounding crude oil imports from Iran, **Mangalore Refinery and Petrochemicals Ltd**, the country's largest importer of crude oil from Iran, has "suspended for the time being" processing of crude form the West Asian nation, Managing Director P.P. Upadhyia told. The last shipment from Iran was offloaded on Mar 23 and MRPL has already processed the crude, he said. The company has had to face problems in bringing in oil from Iran following sanctions by the US and European Union on Tehran over its alleged nuclear programme. After facing problems in getting Iranian oil shipments insured, the refiner is now also facing issues regarding cover for its refinery assets. "My insurance comes up for renewal on May 25... Renewal they will give. Insurance they will renew but when our claim is there, they might not entertain the claim," he explained. Even though it has its "fall-back arrangements" in place, Upadhyia said the company was eyeing crude of around 4 mn tn from Iran in the current financial year ending Mar 31--similar to what it had got in 2012-13. "That depends on the insurance cover, if the government says insurance cover can be provided then we will continue to take from Iran, for the time being we have suspended," he said. MRPL, a subsidiary of India's largest oil explorer state-owned Oil and Natural Gas Corp Ltd, plans to increase imports from countries like Iraq, Kuwait and Saudi Arabia in case it was unable to import crude from Iran given the current insurance problems. "If Iran is not there then we have a fall back arrangement already in place," Upadhyia said. This would help the company to utilise its

entire 14.5 mn tn refining capacity in 2013-14. MRPL had utilised around 14.4 mn tn capacity in the fiscal that ended on Mar 31, he said. On the company's single-point mooring project, along with coastal booster pumping station, is now likely to be fully operational by the end of the month following some defects. "Some defect is there, its getting attended. I hope by April end it will get commissioned," Upadhyaya said. The single-point mooring project is set up within limits of New Mangalore Port, having the ability to handle very large crude carriers. The single-point mooring system ran a trial operation in January and was expected to be fully operational by end Feb, but due to some technical issues, the company now plans to make the system fully operational by month end.

- Promoter Jaypee Infra Ventures on Fri purchased 3.25 mn shares of **Jaiprakash Associates Ltd** from the open market at Rs.69 each for a total consideration of Rs.224.63 mn, the latter said in a notice to the stock exchanges. Post the acquisition, Jaypee Infra Ventures' stake in Jaiprakash Associates has risen to 32.66%, the latter said.
- **Tata Communications Ltd** has won a multi-year order from Vinci Park to connect the parking specialists' 500 car parks across France, the company informed BSE. The communications major did not disclose the value of the deal. Tata Communications said that it will help the French company supervise management and operation of car parks through a central hub located in Vinci Park's headquarters. The central hub will control site operations such as barrier openings and customer communication remotely through video telephony system. Tata Communications will also provide secure virtual private network and multi-protocol label switching broadband connectivity for voice, video telephony, and financial transactions.
- Agitation by local villagers at the under-construction plant at Durg in Chhattisgarh may cost **JK Lakshmi Cement Ltd** around Rs.1.5 bn, but it hopes to recover the loss through insurance claims, company officials told. Further, the company expects a delay of around three months in completion of the unit, which was expected to be commissioned by Jan-Mar 2014. The unit is part of an ongoing greenfield expansion at Durg, and is expected to increase the company's clinkerisation and grinding capacity by 1.8 mn tn per annum and 2.7 mn tn per annum, respectively. In a BSE notice on Apr 5, JK Lakshmi Cement had said 250-300 "miscreants", mostly from the local villages, had illegally entered the under-construction plant and damaged some property, and also set some equipment and vehicles on fire. "As per management, losses from the fire are covered under insurance," Religare Institutional Research said in a note published on Fri. "JKLC (JK Lakshmi Cement) estimated an initial loss of Rs.2.5-3.0 bn when it first filed the police first information report, but this was revised down to Rs.1.2-1.5 bn on further examination." The insurance company will take around 10 days to determine the actual loss, it said. The locals are demanding employment for all for the loss of land, when around five people have lost their land for this project, the company said.
- **Polaris Financial Technology Ltd** has implemented its intellect core banking solution at Andhra Pradesh State Cooperative Bank Ltd's 22 affiliated District Central Cooperative banks, the company said in a notice to the exchanges. Polaris said that its intellect core banking solution has been deployed in a centralised data centre in Hyderabad and will help the District Central Cooperative banks in expanding their branch network and covering the remotest locations under their area of operation. The company did not disclose the financial details of the deal.
- **Speciality Restaurants Ltd** has informed BSE that the Company has opened a "Mezzuna" restaurant located at Ground Floor, City Point, 17A, Boat Club Road, Pune - 411001 on Apr 15, 2013. Accordingly, as of the

date of this letter, the total number of restaurants (including franchise restaurants) and confectionaries of the Company are 85 and 14 respectively.

- **Sistema Shyam TeleServices Ltd**, which acquired spectrum in 8 circles in the 2G auction held a little over a month ago for Rs.36.39 bn, now plans to launch data services based on the long-term evolution technology at an investment of \$200 mn in the coming years. Sistema Shyam is a joint venture between Russia's Sistema JSFC and India's Shyam Group and operates in India under the MTS brand. Telecom companies world over are adopting long-term evolution or LTE platform for delivering high-speed 4G data services. In India, Bharti Airtel Ltd has rollout 4G services in select cities based on the long-term evolution technology. Similarly, Reliance Industries Ltd plans to deploy long-term evolution technology to offer its 4G services, expected to be launched this year. The newly-acquired spectrum, which is technology-neutral, will enable Sistema Shyam to move to LTE (long-term evolution) when market conditions are right, said Vsevolod Rozanov, president and chief executive officer, Sistema Shyam. Before the auction, Sistema Shyam had spectrum, which could only provide 2G services as per as its licence conditions. Ranjan Banerjee, head of strategy at Sistema Shyam, said that the company will evaluate who the vendors or telecom equipment makers are who are providing long-term evolution devices compatible with the 800 Mhz bandwidth, the spectrum used by the company. "We need to evaluate the technology feasibility," said Banerjee. The company, which had to shut operations in 13 circles consequent to the landmark Supreme Court judgement in February last year, said that despite the closure of operations in the 13 circles, it has been able to safeguard 75% of its revenues. The company's 2G licences in 21 circles were among the 122 quashed by the Supreme Court in February last year on the grounds that they were granted by the then telecom minister A. Raja in an arbitrary and unfair manner. Among its circles, only Rajasthan escaped the sweep of the apex court's order. Subsequently, the government had asked the companies including Sistema to participate in spectrum auction for acquiring back their spectrum. Sistema Shyam has earmarked a capital expenditure of \$20 mln for 2013. The company follows a Jan-Dec financial year. In the spectrum auction held on Mar 11, the company acquired spectrum in Delhi, Gujarat, Tamil Nadu, Karnataka, West Bengal, Kerala, Kolkata and Uttar Pradesh West circles.
- **Bharti Airtel Ltd** has introduced a new national pre-paid roam plan for Rs.35 under which all outgoing calls would be charged at 1.5 paise per second for a period of six months. Under the plan, incoming calls would be charged 30 paise per minute for the initial one month and then 1.5 paise per second for the remaining five months of the roam plan validity.
- **Bank of Maharashtra** will auction nine properties to recover outstanding dues under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 and the Security Interest (Enforcement) Rules, 2002, the bank said in a public notice in the newspapers. The outstanding dues for which the properties are being auctioned include Rs.179.49 mn plus some interest. The nine properties to be sold include flats, shops and land plots. Seven properties to be auctioned are located in Mumbai. The bank will also auction one property each in Thane and Satara. The state-owned bank will sell the properties on an "as is where is Basis" and "as is what is basis" through an online public auction to be conducted on May 22-24. The last date for submission of bids is May 15, the bank said.
- **Mahindra & Mahindra Financial Services Ltd**, a subsidiary of Mahindra & Mahindra Ltd, signed a Memorandum of Understanding with Toyota Kirloskar Motor to provide auto retail finance, a release by the latter said. The option for finance from Mahindra & Mahindra Financial Services would be available to the entire range of vehicles sold by Toyota Kirloskar.



- VE Commercial Vehicles Ltd, a joint venture of Volvo Group and **Eicher Motors Ltd**, has opened a dealership in Guwahati, Assam, for Eicher branded trucks and buses. The dealership, to be operated by Gargya Group, adds to the 250 touch points that Eicher has nationally, the company said in the release. The company now has two dealerships in the North Eastern region, it added.

### Information of Bulk Deals – 15<sup>th</sup> Apr 2013 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Aanjaneya Lifecare	Unilazer Exports And Mgmt Consultants Ltd	S	81,631	83.07
Aifl	Nnm Securities Pvt Ltd	B	123,000	49.04
Brescon Corp	Alok Finance Pvt. Ltd.	S	101,950	150.02
Brescon Corp	Khazana Tradelinks Private Limited	B	98,900	150
Cupid Trades	Ashishbhai Ambalal Kadiya	S	6,700	82.3
Cupid Trades	Ashlesh Gunvantbhai Shah	B	5,000	82
Cupid Trades	Janakray Vithaldas Soni	S	15,040	78.19
Cupid Trades	Sanjay Jethalal Soni(Huf)	B	4,841	77.8
Cupid Trades	Tarunkumar Gurucharan Brahmbhatt	B	10,000	80
<b>Delta Corp</b>	<b>Route One Fund I Lp</b>	<b>B</b>	<b>1,424,650</b>	<b>71.9</b>
East Coast Steel	Wist Mrg Merchandisig Pvt Ltd	S	41,900	37.35
Eurofinmart	Garima Agarwal	S	30,500	75.66
Jay Mahesh Infra	Ch Raghu	B	56,131	51.24
Jayant Merc	Kolon Investment Pvt Ltd.	B	383,000	7
Lakhotia Pol	Haldiram Foods International Ltd	S	92,000	35.1
Lakhotia Pol	Jaibalaji Business Corporation Private Limited	S	104,000	35.06
Lakhotia Pol	Sanjoyog Trade-Link Private Limited	B	120,000	35.07
Lakhotia Pol	Shatrunjaya Estates Private Limited	B	76,000	35.09
Radglobal	Brij Bhushan Singal	S	400,000	78.24
Syncom Form	Amit Somani	S	176,156	65.14
Vaishnavi	Jaya Veeravenkata Durga Prakash Maddula	B	135,000	5.24

### Information of Bulk Deals – 15<sup>th</sup> Apr 2013 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
<b>Aanjaneya Lifecare Ltd</b>	<b>Unilazer Exports And Mgmt Consultants Ltd</b>	<b>S</b>	<b>138665</b>	<b>82.34</b>
<b>Delta Corp Limited</b>	<b>Route One Fund I Lp</b>	<b>B</b>	<b>2571957</b>	<b>71.71</b>
Ponni Sugars (Erode) Limi	Bharat Patel	B	164267	358.5
Ponni Sugars (Erode) Limi	Hardik Bharat Patel	S	164152	358.5

## 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%
Aarti Industries Ltd	Anushakti Chemicals & Drugs Ltd	20/03/2013	B	30631	3063465 3.87
Advance Metering Techn Ltd	PKR Hitech Industrial Corporation LLP	8/3/2013	B	1750	5323865 33.15
Ahmednagar Forgings Ltd	Asia Investment Corp (Mauritius) Ltd	19/03/2013	S	1800000 4.89	401390 1.09
Andhra Petrochemicals Ltd	Dr B B Ramaiah	23/03/2013	B	67500	238047 0.28
Baba Arts Ltd	Gordhan P Tanwani	25/03/2013	B	18463	58100221 56.3
Bilcare Ltd	ICICI Prudential MF&Eastspri Inv Sing	21/03/2013	S	351535 1.49	646010 2.74
Brescon Advisors&Hlding Ltd	Malhar Traders Pvt Ltd	22/03/2013	S	201493 5.75	
Cera Sanitaryware Ltd	Madhusudan Holdings Ltd	4/3/2013	B	2500	7500 0.06
Chambal Fertiliser&Chem Ltd	Duke Commerce Ltd	6/3/2013	B	50000	550200 0.13
Chambal Fertiliser&Chem Ltd	Premium Exchange & Finance Ltd	21/03/2013	B	200000	2986500 0.72
Chambal Fertiliser&Chem Ltd	Texmaco Rail & Engineering Ltd	7/3/2013	B	300000 0.07	300000 0.07
City Union Bank Ltd	R G Chandramogan	8/3/2013	S	6500	75405 0.02
City Union Bank Ltd	R G Chandramogan	11/3/2013	S	1100	74305 0.02
City Union Bank Ltd	R G Chandramogan	12/3/2013	S	74305	
Coral India Fina&Housing Ltd	Chetan Navin Doshi	20/03/2013	B	130	912844 9.15
Coral Laboratories Ltd	Navin B Doshi	20/03/2013	B	3450	252957 7.08
CORE Educ&Technologies Ltd	Cresta Fund Ltd	25/02/2013	S	2816123 2.95	2698566 2.35
CORE Educ&Technologies Ltd	Wisdom Global Enterprises Ltd	22/03/2013	B	225000	27326282 23.87
Dabur India Ltd	Sunil Duggal	8/3/2013	S	5868	3249132 0.18
Electrosteel Castings Ltd	Calcutta Diagnostics Center Pvt Ltd	21/03/2013	B	4000	120000 0.04
Electrosteel Castings Ltd	Mayank Kejriwal	21/03/2013	B	21000	11361732 3.48
Electrosteel Castings Ltd	Mayank Kejriwal	25/03/2013	B	30000	11391732 3.49
Electrosteel Castings Ltd	Uddhav Kejriwal (HUF)	21/03/2013	B	3000	1537550 0.47
Electrosteel Castings Ltd	Uddhav Kejriwal (HUF)	25/03/2013	B	6500	1544050 0.47
Envair Electrodyne Ltd	Shripad Mirashi	20/03/2013	B	200 0	1769150 58.2
Envair Electrodyne Ltd	Shripad Mirashi	21/03/2013	B	200	1769350 58.2
Genus Power Infrastructu Ltd	Vivekshil Dealers Pvt Ltd	22/03/2013	B	85348	16840641 10.59
Gopal Iron&Steel Co Gujrt Ltd	Harshaben Baldevbhai Patel	6/3/2013	B	471	
HDFC Bank Ltd	Aditya Puri	19/03/2013	S	312853	1626912 0.07
HDFC Bank Ltd	Aditya Puri	20/03/2013	S	20368	1606544 0.07
HDFC Bank Ltd	Anil Jaggia	19/03/2013	S	7000	53895 0
HDFC Bank Ltd	Gurpreet Singh Channi	20/03/2013	S	4000	9135 0
HDFC Bank Ltd	Navin Puri	26/03/2013	S	12000	253360
HDFC Bank Ltd	Navin Puri	28/03/2013	S	7000	246360
Housing Dvlpmnt Fin Corp Ltd	M Ramabhadran	25/03/2013	S	10000	147810 0.01
India Infoline Ltd	Karan Bhagat through Kyrush Invest	14/03/2013	B	2178	122178
India Infoline Ltd	Karan Bhagat through Kyrush Invest	14/03/2013	B	7822	130000

India Infoline Ltd	Karan Bhagat through Kyrush Invest	15/03/2013	B	10000		140000	
India Infoline Ltd	Nirmal Jain	4/3/2013	B	6000		51206000	17.37
India Lease Development Ltd	Ram Prakash & Co (P) Ltd	15/03/2013	B	1111		1475325	10.03
Indusind Bank Ltd	Rakesh Ranjan	11/3/2013	S	180			
ITC Ltd	B B Chatterjee	20/03/2013	S	1000		262800	0
ITC Ltd	K N Grant	20/03/2013	S	100000		303230	0
ITC Ltd	S S H Rehman	20/03/2013	S	30000		215860	0
Kalpataru Power Transmn Ltd	Sanjay Dalmia	19/03/2013	B	25000		25000	
Kalyani Investment Comp Ltd	Sundaram Trding&Investment Pvt Ltd	13/03/2013	B	20260		608265	13.93
Katwa Udyog Ltd	Katwa Infotech Ltd		B	102485	2	358695	7
KIC Metaliks Ltd	Karni Syntex Pvt Ltd	12/4/2013	B	40425		3591123	50.58
Lupin Ltd	Abir Chaudhuri	25/03/2013	S	2000		14500	
Lupin Ltd	Amit Kumar Jain	20/03/2013	S	1700		350	0
Lupin Ltd	Girij Pal Singh	20/03/2013	S	1500		3500	0
Lupin Ltd	Girij Pal Singh	22/03/2013	S	1000		2500	
Lupin Ltd	Nita Borkar	20/03/2013	S	500		5700	0
Lupin Ltd	Sunil Makharia	20/03/2013	S	2000		23000	0
Lupin Ltd	Udayan S Ambegaokar	21/03/2013	S	500		33680	0
Lupin Ltd	Vipin Dhanorkar	20/03/2013	S	1000			0
Mahindra & Mahindra Ltd	Anjali Mehra	28/03/2013	S	1000		157604	0.03
Medinova Diagnostic Serv Ltd	Bhanu Cerglaze Pvt Ltd	28/03/2013	S	150000		450000	4.75
Motilal Oswal Fin Services Ltd	Passionate Investment Mgmt Pvt Ltd	4/3/2013	B	36000		76244150	52.5
Motilal Oswal Fin Services Ltd	Passionate Investment Mgmt Pvt Ltd	2/4/2013	B	29400		76555550	52.71
Motilal Oswal Fin Services Ltd	Passionate Investment Mgmt Pvt Ltd	22/03/2013	B	25000		76453550	52.64
Mukand Ltd	Jeewan Ltd	21/03/2013	B	12547		4738412	6.48
OCL India Ltd	Mridu Hari Dalmia Parivar Trust	14/03/2013	B	56871		12160138	21.37
Orbit Corporation Ltd	Ravi Kiran Aggarwal	4/3/2013	S	31000		22183762	19.47
Patels Airtemp India Ltd	Therm Flow Engineers Pvt Ltd	18/03/2013	B	1487		796340	15.7
Pipavav Def&Offs Eng Co Ltd	Bhavesh Prataprai Gandhi (HUF)	6/3/2013	B	1500		25000	
Pipavav Def&Offs Eng Co Ltd	Bhavesh Prataprai Gandhi (HUF)	18/11/2011	B	3500		18500	
Pipavav Def&Offs Eng Co Ltd	Bhavesh Prataprai Gandhi (HUF)	26/07/2012	B	2000		20500	
Pipavav Def&Offs Eng Co Ltd	Bhavesh Prataprai Gandhi (HUF)	27/07/2012	B	2000		22500	
Pipavav Def&Offs Eng Co Ltd	Bhavesh Prataprai Gandhi (HUF)	30/07/2012	B	1000		23500	
Pipavav Def&Offs Eng Co Ltd	SKIL Shipyard Holdings Pvt Ltd	21/03/2013	B	362050		32345256	4.61
Pipavav Def&Offs Eng Co Ltd	SKIL Shipyard Holdings Pvt Ltd	25/03/2013	B	1542989		34154292	4.87
Puneet Resins Ltd	Rishiroop Polymers Pvt Ltd		B	5000	0.1	1082037	20.75
Rane Holdings Ltd	L Lakshman	7/3/2013	B	91		620546	4.35
Rane Holdings Ltd	L Lakshman	11/3/2013	B	909		621455	4.35
Rane Holdings Ltd	L Lakshman	12/3/2013	B	50		621512	4.35
Rane Holdings Ltd	L Lakshman	12/3/2013	B	7		621462	4.35
Rane Holdings Ltd	L Lakshman	13/03/2013	B	3943		625455	4.38

Rane Holdings Ltd	L Lakshman	14/03/2013	B	2000		627455	4.39
Rashtriya Chem&Fertilizer Ltd	Life Insurance Corporation of India	12/3/2013	B	31632850	5.73	36953766	6.69
RDB Rasayans Ltd	Sheetal Dugar	19/03/2013	B	53441		4112418	22.21
Richirich Inventures Ltd	Rajkanwar Annraj Jain	22/02/2013	B	1311		182584	3.8
Richirich Inventures Ltd	Shivani Kalpesh Jain	18/02/2013	B	5950	0.12	5950	0.12
Richirich Inventures Ltd	Shivani Kalpesh Jain	25/02/2013	B	3600		9550	0.2
Saraswati Industrial Syndi Ltd	The Yamuna Syndicate Ltd	13/03/2013	B	648		3290337	44.65
Satyam Computer Service Ltd	Sreedevi S Kamath	28/02/2013	S	700			
Sharyans Resources Ltd	Kempro Traders Pvt Ltd	21/03/2013	B	3960		2920836	16.81
Supreme Infrastruct India Ltd	Vikram Sharma	28/03/2013	B	4016	0.02	2941248	17.56
Supreme Infrastruct India Ltd	Vikram Sharma	28/03/2013	B	5232	0.03	2937232	17.54
Suryachakra Power Corpo Ltd	Manepalli Investment Pvt Ltd (Revise	28/03/2013	B	19296	0.01	4703502	3.16
Syschem India Ltd	Ranjan Jain	12/4/2013	B	4734		12717788	7.99
Take Solutions Ltd	Aakansksha Mgt Consult&Hld Pvt Ltd	22/03/2013	B	10000			
TCFC Finance Ltd	Greenstone Investments Pvt Ltd	21/03/2013	B	3755		4225233	40.3
Tech Mahindra Ltd	Life Insurance Corporation of India	19/03/2013	S	4538060		13392194	10.46
Usher Agro Ltd	Vinod Kumar Chaturvedi	22/03/2013	B	35000		4528470	11.9
Voltamp Transformers Ltd	Kunjal L Patel	4/3/2013	B	1358		198501	1.96
Voltamp Transformers Ltd	Kunjal L Patel	15/03/2013	B	4306		224890	2.22
Zodiac Clothing Company Ltd	Metropolitan Trading Company	21/03/2013	S	441870			



## Rating Scale

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

### Risk Rating

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

### Total Expected Return Matrix

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

#### Please Note

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

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

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

Vatsal Shah ([vatsal.shah@sushilfinance.com](mailto:vatsal.shah@sushilfinance.com))

Nishita Shah ([nishita.sshah@sushilfinance.com](mailto:nishita.sshah@sushilfinance.com))

Bhaveshkumar Jain ([bhaveshkumar.jain@sushilfinance.com](mailto:bhaveshkumar.jain@sushilfinance.com))

#### *Sushil Financial Services Private Limited*

Member BSE: SEBI Regn.No. INB/F010982338 | Member NSE: SEBI Regn.No.INB/F230607435.

Office: 12, Homji Street, Fort, Mumbai 400 001. Phone +91 22 4093 6000 Fax +91 22 2266 5758

#### Additional information with respect to any securities referred to herein will be available upon request.

This report is prepared for the exclusive use of Sushil Group clients only and should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of Sushil Financial Services Private Limited. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This report is to be used only by the original recipient to whom it is sent.

This is for private circulation only and the said document does not constitute an offer to buy or sell any securities mentioned herein. While utmost care has been taken in preparing the above, we claim no responsibility for its accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the investors are requested to use the information contained herein at their own risk.

This report has been prepared for information purposes only and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. The information, on which the report is based, has been obtained from sources, which we believe to be reliable, but we have not independently verified such information and we do not guarantee that it is accurate or complete. All expressions of opinion are subject to change without notice.

Sushil Financial Services Private Limited and its connected companies, and their respective directors, officers and employees (to be collectively known as SFSP), may, from time to time, have a long or short position in the securities mentioned and may sell or buy such securities. SFSP may act upon or make use of information contained herein prior to the publication thereof.