



MARKETS TODAY

A gain of 0.7% in the SGX CNX Nifty Jul contract points to a positive opening for domestic stock indices. Action may be stock-specific due to release of companies' Apr-Jun earnings. Resistance is seen at 5225 levels & support is seen at 5186 levels. Result Watch: Axis Bank, Bajaj Finance, Bajaj Finserv. Data watch: UK CPI, US chain stores sales, US CPI, US retail sales, US industrial production.

KEY OVERNIGHT DEVELOPMENTS

Wall street ended down Mon after the International Monetary Fund cut its 2013 global growth forecast, and fall in US retail sales increased to 0.5% in Jun from 0.2% in May. Indices in Asia rose today as growing speculation China and the US will take steps to boost their economic growth offset the impact of weak cues from US equities. Gold shed 0.3 points to close at \$1589.40 per ounce. Crude oil gained 1.5% to close at \$88.40 per barrel.

WORLD INDICES & INDIAN ADRs (US\$)

16-Jul-12

	Latest	Points	% Chg.
NIKKEI 225 *	8774.5	50.4	0.6
HANG SENG *	19386.8	265.5	1.4
DOWJONES	12727.2	(49.9)	(0.4)
NASDAQ	2896.9	(11.5)	(0.4)
SGX NIFTY FUT*	5241.0	39.0	0.8
INFY	39.3	(0.9)	(2.2)
HDFC BANK	34.1	(0.3)	(0.7)
ICICI BANK	33.9	0.0	0.1
TATA MOTORS	20.7	(0.8)	(3.5)
WIPRO	8.1	(0.0)	(0.5)
TATA COMM.	8.7	(0.1)	(0.7)

* At 08:20 a.m. IST on

17-Jul-12

EQUITY 16-Jul-12

	Latest	1 Day	P/E*	P/B*
SENSEX	17,103.3	(0.6)	14.4	2.5
NIFTY	5,197.3	(0.6)	14.2	2.4
CNXMIDCAP	7,390.5	(0.6)	13.8	1.4

*Source: Bloomberg

COMMODITIES

	Latest	Points	% Chg.
GOLD	1589.4	(0.3)	(0.0)
CRUDE OIL	88.4	1.3	1.5

FII ACTIVITIES IN DERIVATIVES 16-Jul-12

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	56.9	14965.2	0.1
Index Options	(773.2)	44118.4	0.5
Stock Futures	(96.4)	26294.9	(0.5)
Stock Options	(96.9)	1922.6	(1.1)

NET INFLOWS (Rs. Crs.) 13-Jul-12

	NET	MTD	YTD
FII	379.6	7735.9	49816.1
MF	(174.0)	(1854.6)	(7913.8)

*YTD From January till date

EXCHANGE RATE 16-Jul-12

	Closing	% Chg.
Rs. / \$	55.1	(1.39)
Rs. / EURO	67.2	(1.27)
Rs. / UK Sterling	85.3	(1.21)

G.SEC. YIELD 16-Jul-12

	Rate	Yield (%)
GS CG2022 8.15%	100.7	8.1

MUST KNOW....

- India's headline inflation rate based on the **WPI** fell to a five-month low of 7.25% in Jun. The inflation rate was 7.55% in May & 9.51% a year ago. The fall in inflation rate, despite a marginal rise in the all-commodities index is mainly on account of a statistical impact of higher base.
- Aban Offshore Limited** has informed the Exchange that a contract has been entered into for the deployment of the jack-up rig Aban VII (owned by the wholly owned step down subsidiary of the company), offshore India for two firm well plus a three optional well programme. The estimated revenues during the firm period (estimated 9 months duration from Jul, 2012) of the contract is USD 18.550 mn (equivalent to INR 102 Crores).
- BOC India Ltd**, a subsidiary of Germany-based Linde Group, has received a major long-term contract from **Tata Steel Ltd** for supplying industrial gases to steel maker's upcoming greenfield plant at Kalinganagar Industrial Complex in Odisha.
- Ranbaxy Laboratories Ltd** has got the approval of US FDA for its new drug application for antibiotic minocycline hydrochloride extended release capsules in five strengths. The approval is for 45 mg, 67.5 mg, 90 mg, 112.5 mg and 135 mg strengths of the capsules prescribed for treatment of only the red, pus-filled pimples of moderate to severe acne in people who are 12 years of age and older.
- Ind-Swift Laboratories Ltd** said that it has received its first contract research order from a European pharmaceutical company. The order is in line with its strategy to focus on contract research and manufacturing services and it expects to generate Rs.100 mn additional revenue from contract research and manufacturing services in 2012-13 (Apr-Mar).
- HCL Infosystems Ltd** has entered into a partnership with Qatar-based Consolidated Gulf Co for distribution of the company's laptops, desktops and tablets in the West Asian country. Consolidated Gulf will be the authorised distributor of HCL Infosystem's products, catering to corporate, project and retail business needs. The company will also provide after-sales services.

Corporate Announcements & Financial Scoreboard

- **Exide Industries Ltd** has posted an unaudited net profit after tax of Rs.1520.30 mn for Q1FY13 against Rs.1632.50 mn for Q1FY12. Total Income has increased from Rs.12789.50 mn for Q1FY12 to Rs.15683.20 mn for Q1FY13.
- **Castrol India Ltd** has posted an unaudited net profit after tax of Rs.1209 mn for Q1FY13 against Rs.1425 mn for Q1FY12. Total Income has increased from Rs.8126 mn for Q1FY12 to Rs.8675 mn for Q1FY13.
- India's headline inflation rate based on the **Wholesale Price Index** fell to a five-month low of 7.25% in Jun. The inflation rate was 7.55% in May and 9.51% a year ago. The fall in inflation rate, despite a marginal rise in the all-commodities index, is mainly on account of a statistical impact of higher base. The all commodities index in Jun rose at a lower pace than a year ago. The index rose 0.2% on month in Jun compared with a 0.5% rise in the same period a year ago. The ministry, however, revised Apr inflation to 7.50% from 7.23% earlier. Among the major groups, the indices of primary articles and manufactured products rose, but fuel and power group index fell in Jun. Fuel & power group index fell 0.4% on month, while primary articles and manufactured products rose 0.1% and 0.3%, respectively, in Jun. However, primary articles and manufactured products inflation rate fell from a month ago because of a higher base. The inflation rate on primary articles fell to 10.46% in Jun from 10.88% a month ago, while manufactured products eased to 5.00% from 5.02% in May. Fuel & power group inflation fell to 10.27% from 11.53% a month ago.
- The Petroleum and Natural Gas Regulatory Board has decided to challenge the Delhi High Court judgement that had struck down its order on rates and compression charges of **Indraprastha Gas Ltd**. Indraprastha Gas is a monopoly supplier in Delhi and its adjoining areas in Uttar Pradesh. "The Board has gone through the judgement. A decision has been taken to appeal," PNGRB Chairman S. Krishnan was quoted as saying. In early Apr, PNGRB had ordered Indraprastha Gas to cut prices for its consumers in Delhi with immediate effect, after factoring in the reductions in both network rates (for compressed natural gas, piped natural gas and industrial consumers) and the compression charges levied only on CNG. PNGRB had also asked the company to pay refunds with effect from financial year 2008-09, the first operating year for the company after the board was formed in Oct 2007. The refund is estimated at Rs.10 bn. Indraprastha Gas had moved the Delhi High Court against the Board order, saying PNGRB was not entitled to regulate the price of gas sold by the company and the variables taken into account by the board to calculate the network rates were misleading.
- **Ind-Swift Laboratories Limited** has informed the Exchange that in view of the adverse market conditions and debt burden, the Board of Directors of the Company at its meeting held on Jul 14, 2012, has accorded its consent for making reference to the Corporate Debt Restructuring (CDR) Cell through State Bank of India for financial restructuring of the debts of the Company under CDR Mechanism formulated by Reserve Bank of India.
- **Gujarat Meditech Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Jul 14, 2012, inter alia, for the following business: 1. To change the name of the Company from GUJARAT MEDITECH LIMITED to TRIPADA GLENSES LIMITED. 2. To call the Extra Ordinary General Meeting of the Company on Aug 09, 2012 at 11.00 a.m. at the Registered Office of the Company.

- **Aarti Industries Ltd** said its board of directors has approved the merger of Anushakti Chemicals & Drugs Ltd's manufacturing division with self. In a notice to the BSE, Aarti Industries, a manufacturer of chemicals and pharmaceuticals, said it holds 49.6% stake in Anushakti Chemicals. Anushakti Chemicals manufactures speciality chemicals at its plants in Gujarat and Maharashtra. In 2011-12 (Apr-Mar), the company's manufacturing division had reported sales of Rs.3.4 bn, and profit before tax of Rs.392 mn.
- **SMS Pharmaceuticals Ltd** has informed BSE that a Closure Order received from the Andhra Pradesh Pollution Control Board (APPCB), Hyderabad vide its order dated Jul 10, 2012 stopped the operations pertaining to the Company's Unit -II located at Plot No.24 & 24B, S.V. Co.op. Indl. Estate, Batchupally, I.D.A., R.R. Dist. A.P. 502 325 w.e.f. Jul 23, 2012 alleging "manufacturing new products and exceeding consented capacities". However, the Company is taking necessary steps to revoke the closure orders through the respective authorities shortly. The Company is having five manufacturing facilities in addition to the above unit and all are operating without any impediments.
- **United Phosphorus Ltd** said its overseas subsidiary will acquire Punjab Chemicals & Crop Protection Ltd's step-down arm Agrichem B.V. Agrichem B.V. is the Netherlands-based subsidiary of Punjab Chemicals' European arm SD Agchem Europe. The companies did not disclose the financial details of the transaction. Agrichem manufactures and markets crop protection products for the European markets, United Phosphorus said in a notice to the exchanges. United Phosphorus said the acquisition will help the company in gaining access to agro-markets in countries such as Netherlands, Belgium, UK, France, Germany, Ireland, Denmark, Italy, Slovakia, Czech Republic, Belarus, and Switzerland where Agrichem operates.
- **VKS Projects Ltd's** shares will be listed on the BSE and the National Stock Exchange on Jul 18. The issue price of the share was Rs.55, the lower end of the price band for the Rs.550 mn initial public offering. The IPO was subscribed fully before the issue closed on Jul 4. VKS Projects will use the proceeds of the issue to fund its long-term working capital needs, buy construction equipment and machinery, and set up an engineering design studio and training centres in Chennai, Kochi, Delhi, Hyderabad, and Ahmedabad. Aryaman Financial Services Ltd is the manager of the issue.
- **Kamdhenu Ispat Limited** has informed the Exchange that as a part of its diversification plan, company is shortly venturing into the Roofing Sheets business through franchisee business model.
- Ultimate Logistics Solutions Pvt Ltd and Metallurgical Engineering and Equipments Ltd, owned by Uttam Galva Steels Ltd's promoter Miglani family, have made an open offer to acquire 271.57 mn shares, or 26% stake, in **Lloyds Steel Industries Ltd** at Rs.11.65 a share. The open offer was triggered as the stake of Ultimate Logistics and Metallurgical Engineering in Lloyds Steel increased to nearly 52% after the steelmaker on Jul 14 allotted 380 mn shares to the two companies on a preferential basis. In Jul 2011, the Securities and Exchange Board of India had increased the threshold for making a mandatory open offer to minority shareholders to 25% from 15%. On Jun 20, the Miglani family, which then held 24.52% stake in Lloyds Steel via Ultimate Logistics and Metallurgical Engineering, announced purchase of more stake in the steelmaker to gain management control. The family plans to create steel production capacity of 1 mn tn at Vardha in Maharashtra by integrating a pig iron plant it owns in the region with Lloyds Steel's assets.
- **NMDC Ltd** is likely to increase the price of iron ore lumps by Rs.500 a tn for Jul-Sep, while the price of iron ore fines may be kept unchanged, a source familiar with the development told. NMDC may take a decision (on price hike) next week. Going by the current trend, lumps price may go up by Rs.500 (per tn), but fines,

there may not be any change," the source said. NMDC revises prices on a quarterly basis. In the Apr-Jun quarter, NMDC had been supplying 64% Fe fines at around Rs.2,800/tn and 64% Fe lumps at around Rs.5,500/tn on free-on-rail basis. There is shortage of supply of lumps, the source said, adding that prices of lumps were higher even in the global markets. In 2012-13 (Apr-Mar), NMDC has decided to follow a new pricing mechanism based on domestic demand-supply dynamics rather than the export price as a benchmark. According to brokerage Nirmal Bang's recent report, the new pricing method would partially help NMDC, which has set a sale target of 30 mn tn of iron ore for the current fiscal, to mitigate the effect of cyclical downturn in iron ore prices.

- **The South Indian Bank Limited** has informed the Exchange that the board at its meeting held on Jul 16, 2012 has decided to raise the paid up capital by way of a QIP issue of Equity shares with an issue size (including premium) not exceeding Rs.500 crore. The number and price of the Equity shares to be issued as well as the time of the issue to be decided later.
- **State Bank of India** has informed BSE that United Forum of Bank Unions (UFBU) has given a notice calling all India Bank Strike on and 25th and 26th July, 2012 on certain demands.
- **HCL Infosystems Ltd** said it has entered into a partnership with Qatar-based Consolidated Gulf Co for distribution of the company's laptops, desktops and tablets in the West Asian country. Consolidated Gulf will be the authorised distributor of HCL Infosystem's products, catering to corporate, project and retail business needs. The company will also provide after-sales services. HCL Infosystems is part of the HCL Group and is engaged in the production and distribution of computer hardware products.
- **Castrol India Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Jul 16, 2012, inter alia, has approved the issue of Bonus shares in the ratio of 1:1 i.e. One Bonus Equity Share for every One equity shares of Rs.10 each (fully paid up) held on the Record Date to be fixed in consultation with the Stock Exchange. The said issue is subject to the approval of the shareholders by way of a Postal Ballot and such other approvals as may be necessary. The company has decided to pay an Interim Dividend of Rs.7 per Equity Share for the year ending Dec 31, 2012. The interim dividend would be paid on Aug 03, 2012.
- **State Bank of Bikaner and Jaipur** lowered rates on some domestic term deposits by 25 basis points, the bank said in a notification to the Bombay Stock Exchange. On deposits of less than Rs.10 mn, the bank has cut rates on one-year to less than three-year maturity and three-year to five-year maturity to 9.25% each from 9.50% earlier. The state-owned bank will offer 9.30% on the Golden Jubilee Deposit scheme that has a tenure of 50 weeks.
- **Alkyl Amines Chemicals Limited** has informed the Exchange that production activities at the Company's Kurkumbh Plant are substantially affected as MIDC has restricted water supply to various industrial units in Kurkumbh, including the Company's, due to delay of monsoon. The Company will inform the Exchange as and when things are normalized.
- **Ind-Swift Laboratories Ltd** said that it has received its first contract research order from a European pharmaceutical company. The company said in a notice to the exchanges that the order is in line with its strategy to focus on contract research and manufacturing services and it expects to generate Rs.100 mn additional revenue from contract research and manufacturing services in 2012-13 (Apr-Mar).
- **Ratni Investments Company Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Jul 18, 2012, inter alia, to discuss and decide the following matters: 1. To consider

and approve Unaudited Quarterly Financial Results of the Company for the Quarter Ended Jun 30, 2012. 2. To allot the shares on preferential basis to the applicants as approved by the shareholders in the Annual General Meeting. 3. To Appoint Executive Director of the Company. 4. To discuss, consider and decide the matter of raising further capital by way of one or various modes of raising funds. 5. To discuss and decide date of Extra Ordinary General Meeting for approval of shareholders for further issue of capital.

- **Dwarikesh Sugar Industries Ltd** hopes to get its Rs.4.05 bn debt restructured by Jul end. "A bailout package is being worked out with Punjab National and IDBI Bank, who are being very supportive," a senior company official told. The company's outstanding debt includes a term loan of Rs.3.65 bn and Rs.400 mn of interest on loans as on Jul 12.
- **Punjab & Sind Bank** has cut interest rates on some domestic term deposits by 25-50 basis points effective Jul 16, the bank said in a notice to the BSE. The state-owned bank will now offer 9.25% on domestic and non-resident term deposits with tenure of 500 days. Earlier, the rate on these deposits was 9.50%.
- **Ranbaxy Laboratories Ltd** has got the approval of US Food and Drug Administration for its new drug application for antibiotic minocycline hydrochloride extended release capsules in five strengths, according to the regulator's website. The approval is for 45 mg, 67.5 mg, 90 mg, 112.5 mg and 135 mg strengths of the capsules prescribed for treatment of only the red, pus-filled pimples of moderate to severe acne in people who are 12 years of age and older. A new drug application is made for a new drug and not just for a generic and has to pass through many rigorous tests. Ranbaxy will market it the drug under the brand name Ximino. The patent holder of the drug, Medicis Pharmaceutical Corp, is marketing the drug under the brand name Solodyn. Medicis had sued Ranbaxy after the latter filed for the new drug application. Solodyn had annual sales of around \$750 mn till Sept last year. In May 2010, Ranbaxy reached an out-of-court settlement with Medicis on Solodyn, which allowed the Indian company to launch some strengths of the drug in the US after Nov 2011. Medicis had later settled a similar suit over the drug with Lupin Ltd, which got the US FDA approval for it in Dec 2011.
- **Gujarat Pipavav Port Ltd** has raised Rs.3.50 bn through qualified institutional placement of shares and preferential issue to its promoter, the company said in a release. The company raised Rs.1.50 bn through preferential issue of equity shares to its promoter, APM Terminals Mauritius Limited, and nearly Rs.2.0 bn through institutional placement of shares to Bajaj Life Insurance, SBI Life Insurance, Franklin Templeton, Kotak Mahindra, Vanguard International Explorer Fund, Schroder Asia Pacific Fund PLC, Jardine Fleming and others. The preferential issue of equity shares and qualified institutional placement were done at Rs.58.45 per share. After the fund raising, the stake of the promoter remains unchanged at 43.01%, the company said. The funds raised will be utilised by the company to pre-pay existing loan, strengthen its balance sheet, and facilitate future funding for expansion plans. Gujarat Pipavav Port has proposed the expansion of the infrastructure facilities at APM Terminals Pipavav port, with the total cost of expansion estimated at Rs.10.97 bn. Gujarat Pipavav Port Ltd is the developer and operator of APM Terminal Pipavav, located in Gujarat.
- **BOC India Ltd**, a subsidiary of Germany-based Linde Group, has received a major long-term contract from **Tata Steel Ltd** for supplying industrial gases to steel maker's upcoming greenfield plant at Kalinganagar Industrial Complex in Odisha. BOC India will invest Rs.5.4 bn to construct two air separation units, each with a capacity of 1,200 tn per day for supplying industrial gases such as nitrogen, oxygen and argon, the company said in a release. Tata Steel is building a 3-mn-tn steel plant, which will be expanded to 12 mn tn in future. The air separation units will go on stream in 2014, to coincide with the commissioning of Tata

Steel's project. Earlier, parent Linde AG said that the group is looking to tap the Odisha market, and intends to lay an extensive pipeline network to supply other steel producers in the Kalinganagar industrial complex going forward.

- Mavi Investment Fund Ltd has decreased its holding in **Supreme Infrastructure India Ltd** to 3.97% from 5.97% as on Mar 31, the latter said in a notification to the BSE
- **Tata Motors Ltd** said its group global vehicle sales in Jun rose 6% from a year ago to 94,055 units as sale of Land Rover vehicles jumped 49% to 24,386 units. In a release, Tata Motors said its total passenger car sales in the month were up 7% at 46,159 units while commercial vehicle sales increased 6% to 47,896 units. The company's sales volumes have slowed in the domestic market, mainly in the commercial vehicles segment. Globally, Tata Motors sells commercial vehicles under Tata, Tata Daewoo, and Tata Hispano brands. In Jun, Jaguar Land Rover's global sales were up 39% at 28,215 vehicles. Sales volumes of Jaguar cars declined 5% from a year ago to 3,829 units in the month.
- **Glenmark Pharmaceuticals Ltd** plans to focus on organic growth and refrain from fresh investments in new capacities, which will help improve free cash flows significantly over the next couple of years. The company will use the cash to repay its debt and bring down its leverage, Glenn Saldanha, chairman and managing director, said. "With limited capital expenditure expected and no acquisition plans as of now for the next couple of years, the business will continuously generate free cash which will go primarily towards reducing debt," he said.
- Promoter entity, Uttam Industrial Engineering Ltd, will offer 790,401 shares of **Uttam Sugar Mills Ltd** for sale on Jul 23. The Uttarakhand-based company said the allocation of shares will be based on the price-priority methodology at a multiple clearing price with 25% of the total quantity offered reserved for mutual funds. Shri Parasram Holdings Pvt Ltd, on behalf of Uttam Industrial, will conduct the sale. Uttam Sugar Mills will declare the floor price for the sale upon closure of the offer. The company said any order below the floor price will not be accepted.
- **Tata Steel Ltd** expects its Jamshedpur plant to produce 10 mn tn steel in 2012-13 (Apr-Mar), Kaushik Chatterjee, chief financial officer told. The company's total annual capacity rose to 10.0 mn tn after it commissioned a 2.9-mn-tn steel capacity at Jamshedpur in May. According to Chatterjee, the company plans to invest \$7 bn-\$8 bn in new projects over the next 4-5 years. However, he did not provide further details on the investments.
- **Aban Offshore Limited** has informed the Exchange that a contract has been entered into for the deployment of the jack-up rig Aban VII (owned by the wholly owned step down subsidiary of the company), offshore India for two firm well plus a three optional well programme. The estimated revenues during the firm period (estimated 9 months duration from Jul, 2012) of the contract is USD 18.550 mn (equivalent to INR 102 Crores).
- Air charterer **Religare Voyages**, founded by billionaire brothers Malvinder Singh and Shivinder Singh, announced starting a regional airline--Mantra Regional Airline, to tap demand in smaller cities. The airline will begin operations with two 17-seater Beechcraft aircraft connecting Amritsar and Chandigarh. The carrier will also soon begin operations linking Jammu and Dharmshala. "Mantra aims to put those untapped cities on a map, boost air travel and connectivity by inter-connecting cities out of the radar of most airlines," it said in a statement. Religare Voyages currently has a fleet of 12 aircraft ranging from five-seater turboprops to 17-seater corporate jets. Of the six schedule carriers currently operating in India,

none of them connects regional cities. Religare Voyages was born of Ran Air under Parvinder Singh, father of the current owners, who bought a turbo propeller KingAir C90B for his personal use in mid-1990s. It later serviced his company Ranbaxy Laboratories as Ran Air. Singh brothers, who inherited Ranbaxy, sold the drugmaker to Japan's Daiichi Sankyo in 2008. The owners of Religare also control financial services conglomerate Religare Enterprises Ltd and Fortis Healthcare.

- **Anil Special Steel Industries Ltd** has informed BSE that the commercial production/diversification project of TMT BAR (Fully Automated Rolling Mill) Unit-II with latest technology and latest machines having a capacity to produce TMT Re-bars of 1,20,000 M.T.P.A., situated at Ananthpura, Chimanpura, Tehsil Chomu, Jaipur is likely to be commenced in the month of Sept 2012.
- **Housing Development Finance Corporation Ltd** has informed BSE that the Corporation on Jul 16, 2012 allotted 15,18,960 equity shares of Rs.2 each pursuant to exchange of 15,18,960 Warrants by 50 Warrant holders of the Corporation. Further, the Corporation has extinguished the said 15,18,960 Warrants and the outstanding Warrants post the said exchange stands at 4,45,50,000. Post the above allotment, the paid-up equity share capital of the Corporation would stand at Rs.298,03,04,580 consisting of 149,01,52,290 equity shares of Rs.2 each.
- **Welspun Corp Ltd** will be able to ascertain the actual damage caused by Saturday's fire at its Little Rock plant in Arkansas, US, only by Jul 17, Group Director Akhil Jindal told. "We will come to know exact damages tomorrow (Tuesday) but it won't be too larger number," Jindal said. Jindal said the plant was fully insured, and investigations are on to ascertain the cause of the fire. The plant has spiral pipe and coating facilities and an annual capacity of 350,000 tn. Production at the plant has been hampered due to the fire and the company hopes to re-start the plant in six weeks.
- **Seamec Ltd** has informed the Exchange that the Company has entered into Charter Party with CNS INTERNATIONAL SRI, Italy, for Charter Hire of its Vessel Seamec Princess. The Vessel deployment will be in Mediterranean Sea. The Vessel is on Voyage to destination. The Charter commenced with the departure from Mumbai effective from Jul 10, 2012. The contract value for the firm period would be USD 2.108 mn approximately.
- **Godrej Properties Ltd** has inked a joint venture agreement to develop a premium residential township project in Panvel, near Mumbai, spread over 110 acres. The Mumbai-based developer did not disclose the identity of the partner. Godrej Properties will get 35% stake in the project that will have nearly 3.5 mn square feet of saleable area. The project is likely to be launched next year and completed in around six years after that. "Godrej Properties has entered into a profit sharing joint venture structure for this project where GPL (Godrej Properties Ltd) will receive 35% of the profits from the development," the company said. The project is located close to the upcoming greenfield international airport near Panvel. "...We believe that Panvel is one of the most strategic locations for the development of a large, high-quality residential township," Pirojsha Godrej, managing director and chief executive officer of Godrej Properties, was quoted as saying in the release.
- **Tata Communications Ltd** has entered into a pact with Nigerian broadband internet service provider Main One Cable Co to launch video connect in the African country. Video connect is a service that enables broadcast and production companies to distribute live video content. The video connect network can carry both live and file-based content. The service is supported by Tata Communications' sub-sea fibre network and Main One's cable between Europe and West Africa, the notice said, without mentioning the financial details or the duration of the pact.

Information of Bulk Deals – 16th July 2012 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Finalysis Cred	Asha Mundada	B	28000	66
Gujarat Pipavav	Amansa Investments Ltd	S	4500000	55.75
Gujarat Pipavav	Franklin Templeton Investment Fund	B	3100000	55.75
Parichay Invest	Ashlesh Gunvantbhai Shah Huf	S	8483	233.86
Parichay Invest	Bhavnaaben Virendrakumar Patel	S	14256	234.69
Parichay Invest	Sanjay Jethalal Soni (Huf)	B	8424	234.75
Prakash Constrowell	Ashroj Credit India Private Limited	S	100121	100
Prakash Constrowell	D.J. Shah Securities Pvt.Ltd.	B	100000	100
Sayaji Hotels	Liberty Phosphate Ltd	B	150308	137
Sayaji Hotels	Trans Agro India Pvt.Ltd.	S	150000	137
Shalibhadra Fin	Romesh Anilbhai Shah	B	28000	53.9
Tree House Edu	Marwadi Shares And Finance Limited	S	200010	227
Welspun India	Baytree Investments Mauritius Private Limited	S	1233000	54
Welspun India	Dunearn Investments Mauritius Pte Limited	S	9079463	54
Welspun India	Krishiraj Trading Limited	B	10241221	54

Information of Bulk Deals – 16th July 2012 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Gujarat Pipavav Port Ltd	Amansa Invesments Limited	S	3816136	55.75
Gujarat Pipavav Port Ltd	Franklin Templeton Investment Fund	B	2976000	55.75

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	%
ABC India Ltd	Assam Bengal Carriers	12/7/2012	B	600		961291	17.74
Alfa Transformers Ltd	Dillip Kumar Das & Sons HUF	3/7/2012	B	8322			
Andhra Petrochemicals Ltd	Andhra Sugars Ltd	19/06/2012	B	24534		24651747	29.01
Andhra Petrochemicals Ltd	Andhra Sugars Ltd	20/06/2012	B	20940		24672687	29.04
Anu's Laboratories Ltd	N S Walimbe	4/7/2012	S	9508			
Anu's Laboratories Ltd	N S Walimbe	5/7/2012	S	58261			
Anu's Laboratories Ltd	N S Walimbe	6/7/2012	S	741000			
Anu's Laboratories Ltd	N S Walimbe	9/7/2012	S	226442			
Apar Industries Ltd	C N Desai	5/7/2012	B	1246		6880610	19.12
Apar Industries Ltd	Kushal N Desai	6/7/2012	B	6000		6891778	19.15
Atul Ltd	Aayojan Investments Pvt Ltd	4/7/2012	B	660		1370367	4.62
Atul Ltd	Aayojan Investments Pvt Ltd	5/7/2012	B	430		1370797	4.62
Atul Ltd	Agrimore Ltd	26/06/2012	B	9126		180428	0.6
Aurionpro Solutions Ltd	Vishwanath Prabhu	4/7/2012	B	35000		995925	6.24
Banswara Syntex Ltd	Mefcom Capital Markets Ltd	5/7/2012	S	50000		800000	5.42
Baroda Extrusion Ltd	Challenger Systems India Pvt Ltd	5/7/2012	S	11000		2820730	18.8
Baroda Extrusion Ltd	Challenger Systems India Pvt Ltd	6/7/2012	S	11000		2809730	18.73
Compucom Software Ltd	Compucom Technologies Pvt Ltd	6/7/2012	B	24584		11030736	13.94
Compucom Software Ltd	Compucom Technologies Pvt Ltd	9/7/2012	B	2000		11032736	13.94
Country Condos Ltd	Y Rajeev Reddy	26/06/2012	B	2000		33205001	42.73
Country Condos Ltd	Y Rajeev Reddy	26/06/2012	B	38227		33243228	42.84
Cox & Kings Ltd	Sneh Sadan Graphic Services Ltd	6/7/2012	B	85000		33538368	24.56
Dabur India Ltd	P D Narang	4/7/2012	S	5000		2899918	0.16
Dabur India Ltd	P D Narang	5/7/2012	S	10000		2889918	0.16
Dabur India Ltd	P D Narang	6/7/2012	S	5000		2884918	0.16
Dhampur Sugar Mills Ltd	Gaurav Goel	5/7/2012	B	27081		3115861	5.78
Dhampur Sugar Mills Ltd	Gaurav Goel	6/7/2012	B	75000		3190861	5.91
Dhampur Sugar Mills Ltd	Gautam Goel	5/7/2012	B	30482		3143572	5.83
Dhampur Sugar Mills Ltd	Gautam Goel	6/7/2012	B	75000		3218572	5.97
Eveready Industries India Ltd	HSBC Global Invst Funds Mauritius Ltd	5/7/2012	S	583281		2577726	
Fiem Industries Ltd	Rahul Jain	4/7/2012	B	6880		4314116	36.06
Fiem Industries Ltd	Seema Jain	5/7/2012	B	6973		1736943	14.52
Filatex India Ltd	Somerset Emerging Opptunities Fund	3/7/2012	S	555000		1047000	4.36
Gruh Finance Ltd	Kamlesh Hasmukhlal Shah	29/06/2012	S	5685		29004	
Gujarat Ambuja Exports Ltd	Manish V Gupta	9/7/2012	B	37888		37025348	26.76
HDFC Bank Ltd	Ashima Bhat	29/06/2012	S	3500		377300	
HDFC Bank Ltd	Ganesh Sankaran	29/06/2012	S	2500		109904	

HDFC Bank Ltd	Harish Shetty	29/06/2012	S	4000	72000	
HDFC Bank Ltd	Navin Puri	29/06/2012	S	3000	203400	
HDFC Bank Ltd	Nirav Shah	29/06/2012	S	40000	185876	
HDFC Bank Ltd	Paresh Sukthankar	29/06/2012	S	5000	598255	
HDFC Bank Ltd	Rahul N Bhagat	29/06/2012	S	10000	227730	
HDFC Bank Ltd	Rajan Pental	29/06/2012	S	1000	59495	
HDFC Bank Ltd	Rajender Sehgal	29/06/2012	S	4000	50000	
HDFC Bank Ltd	Sanjay Dongre	29/06/2012	S	3500	175545	
HDFC Bank Ltd	Surinder Chawla	29/06/2012	S	2000	185725	
HEG Ltd	Sandhu Auto Deposits Ltd	5/7/2012	B	1545	38107	0.1
HEG Ltd	Sandhu Auto Deposits Ltd	6/7/2012	B	5004	43111	0.11
Hindustan Tin Works Ltd	Atit Bhatia	9/7/2012	B	2000	138900	1.34
Hindustan Tin Works Ltd	Saket Bhatia	9/7/2012	B	3800	140400	1.35
Hindustan Tin Works Ltd	Sanjay Bhatia	9/7/2012	B	7200	891549	8.57
Housing Develpt Fin Corp Ltd	D N Ghosh	27/06/2012	S	6000	185435	0.01
ICRA Ltd	Udayan Majumdar	26/06/2012	S	4000	161	0
IMP Powers Ltd	Aaditya R Dhoot	5/6/2012	B	2798	239696	2.95
IMP Powers Ltd	Aaditya R Dhoot	5/6/2012	B	5000	236898	2.91
IMP Powers Ltd	Aaditya R Dhoot	18/06/2012	B	4505	249696	3.07
IMP Powers Ltd	Aaditya R Dhoot	18/06/2012	B	5495	245191	3.01
IMP Powers Ltd	Aaditya R Dhoot	20/06/2012	B	2123	251819	3.09
IMP Powers Ltd	Aaditya R Dhoot	20/06/2012	B	2820	254639	3.13
IMP Powers Ltd	Aaditya R Dhoot	21/06/2012	B	514	255153	3.14
IMP Powers Ltd	Aaditya R Dhoot	21/06/2012	B	683	255836	3.14
IMP Powers Ltd	Aaditya R Dhoot	25/06/2012	B	111	255947	3.15
IMP Powers Ltd	Aaditya R Dhoot	26/06/2012	B	18	255965	3.15
IMP Powers Ltd	Aaditya R Dhoot	27/06/2012	B	275	256240	3.15
India Glycols Ltd	J Boseck & Co (P) Ltd	4/7/2012	B	1609	156445	0.56
India Glycols Ltd	J Boseck & Co (P) Ltd	4/7/2012	B	900	154836	0.56
India Glycols Ltd	Supreet Vyapaar (P) Ltd	6/7/2012	B	200	138639	0.5
India Glycols Ltd	Supreet Vyapaar (P) Ltd	6/7/2012	B	3749	138439	0.5
Infinite Compter Sol India Ltd	MC Data Systems Pvt Ltd	5/7/2012	B	7000	922450	2.17
Infinite Compter Sol India Ltd	MC Data Systems Pvt Ltd	6/7/2012	B	5500	927950	2.18
ITC Ltd	P B Ramanujam	29/06/2012	S	5000	105000	
Jai Balaji Industries Ltd	Aditya Jajodia	6/7/2012	B	9000	3222065	5.05
Kirloskar Ferrous Industris Ltd	Kirloskar Industries Ltd	4/7/2012	B	65133	66511113	48.44
Kotak Mahindra Bank Ltd	Dipak Gupta	25/06/2012	S	2500	614500	0.08
Kotak Mahindra Bank Ltd	Dipak Gupta	26/06/2012	S	357	614143	0.08
Kotak Mahindra Bank Ltd	Gautami Gavankar	27/06/2012	S	3000	4027	
LT Foods Ltd	Raghuvesh Holdings Pvt Ltd	4/7/2012	B	5670	534858	2.04
Lupin Ltd	Vipin Dhanorkar	5/7/2012	S	918		

Madhur Capital & Finance Ltd	Pushpaben Parikh		S	25000		1441600	15.03
Madhur Capital & Finance Ltd	Shalin Parikh		S	25000		395050	4.11
Madhur Capital & Finance Ltd	Vinit Parkh		S	20000		1050575	10.95
Maithan Alloys Ltd	Palghat Krishnan Venkatramani		S				
Man Industries (India) Ltd	Man Finance Ltd	5/7/2012	B	5000		2539044	4.45
Man Industries (India) Ltd	Man Finance Ltd	5/7/2012	B	5000		2544044	4.46
Manappuram Finance Ltd	Raju N Kalathil	3/7/2012	S	5000			
Manappuram Finance Ltd	Raju N Kalathil	5/7/2012	S	8000			
Maruti Suzuki India Ltd	HSBC Global Inv Funds (Mauritius) Ltd	29/06/2012	S	199198		14433936	4.99
Mcleod Russel India Ltd	Rajeev Takru	5/7/2012	S	500			
Microsec Financial Servs Ltd	Topview Enclaves LLP	6/7/2012	B	19294		4318342	13.58
MindTree Ltd	Anil Rangappa	28/06/2012	S	300		300	
MindTree Ltd	Balaji Krishnan T S	27/06/2012	S	250		7000	0.01
MindTree Ltd	Deepaki T Malli	27/06/2012	S	57		2130	
MindTree Ltd	Gerlad Rajashekar Williams	22/06/2012	S	5500			
MindTree Ltd	LSO Investment Pvt Ltd	28/06/2012	S	50000		1505663	3.69
MindTree Ltd	M Muruganandam	27/06/2012	S	1000		4740	0.01
MindTree Ltd	Muneet Dhiman	28/06/2012	S	500			
MindTree Ltd	Shivaprasad Hiremath	28/06/2012	S	500		0	
MindTree Ltd	T V Vamsi Jayaprasad	27/06/2012	S	750		250	
MindTree Ltd	Vishwesh Narasimhan	28/06/2012	S	670			
Mukand Ltd	Jeewan Ltd	27/06/2012	B	490		4145068	5.67
Natco Pharma Ltd	Dr P Bhaskara Narayana	18/06/2012	B	700		6800	
Natco Pharma Ltd	Dr P Bhaskara Narayana	25/06/2012	B	700		7500	
NCL Research & Fin Serv Ltd	Vijay Jaydeo Poddar	6/7/2012	S	180000	3.09	20000	0.35
Nitesh Estates Ltd	Nitesh Shetty	5/7/2012	B	40000	0.03	42578685	29.2
NOCIL Ltd	Arvi Associates Pvt Ltd	5/7/2012	S	399964		10468026	6.51
NOCIL Ltd	Shripad Associates Pvt Ltd	5/7/2012	B	399964		6899964	4.29
Odyssey Corporation Ltd	Alacrity Securities Ltd	4/6/2012	B	8000		706304	1.79
Odyssey Corporation Ltd	Alacrity Securities Ltd	5/6/2012	B	4100		710404	1.8
Odyssey Corporation Ltd	Alacrity Securities Ltd	6/6/2012	B	7425		717829	1.82
Odyssey Corporation Ltd	Alacrity Securities Ltd	7/6/2012	B	5068		722897	1.83
Odyssey Corporation Ltd	Alacrity Securities Ltd	8/6/2012	B	6300		729197	1.85
Odyssey Corporation Ltd	Alacrity Securities Ltd	11/6/2012	B	4350		733547	1.86
Odyssey Corporation Ltd	Alacrity Securities Ltd	12/6/2012	B	2700		736247	1.86
Odyssey Corporation Ltd	Alacrity Securities Ltd	14/06/2012	B	6000		742247	1.88
Odyssey Corporation Ltd	Alacrity Securities Ltd	15/06/2012	B	8000		750247	1.9
Odyssey Corporation Ltd	Alacrity Securities Ltd	18/06/2012	B	6193		756440	1.92
Odyssey Corporation Ltd	Alacrity Securities Ltd	19/06/2012	B	12550		768990	1.95
Odyssey Corporation Ltd	Alacrity Securities Ltd	20/06/2012	B	6527		775517	1.96
Odyssey Corporation Ltd	Alacrity Securities Ltd	21/06/2012	B	8400		783917	1.98

Odyssey Corporation Ltd	Alacrity Securities Ltd	25/06/2012	B	6200		790117	2
Odyssey Corporation Ltd	Alacrity Securities Ltd	27/06/2012	B	2000		792117	2.01
PEARL Polymers Ltd	Pearl Intl Tours & Travels Ltd	26/06/2012	S	145000	0.86		
Perfect-Octave Med Proj Ltd	Raga Cafe Pvt Ltd	6/7/2012	S	34569			
Rajesh Exports Ltd	Mahesh J Mehta	11/7/2012	B	25000		18617886	6.31
Ramky Infrastructure Ltd	Alla Dakshayani	4/7/2012	B	10000		1866000	3.26
Ramky Infrastructure Ltd	Alla Dakshayani	6/7/2012	B	10000		1876000	3.28
Rapicut Carbides Ltd	Chetan G Cholera	5/7/2012	B	6300		360430	16.78
Ratnamani Metal & Tubes Ltd	Prakash M Sanghvi	5/7/2012	B	55358		3465026	7.47
Raymond Ltd	Roma Singhania	5/7/2012	S	2000		18000	0.02
RDB Rasayans Ltd	Mrs Sheetal Dugar	5/7/2012	B	5000		3749350	21.16
Reliance Broadcast Ntwrk Ltd	Reliance Capital Ltd	6/7/2012	B	1612291	2.03	7871155	9.91
Reliance Broadcast Ntwrk Ltd	Reliance Capital Ltd	6/7/2012	B	506161		7871155	9.91
Religare Enterprises Ltd	Anil Saxena	6/7/2012	S	985		43574	0.02
Richirich Inventures Ltd	Rajkanwar Annraj Jain	22/06/2012	B	1025		151870	3.16
Richirich Inventures Ltd	Rajkanwar Annraj Jain	29/06/2012	B	1005		152875	3.18
Shasun Pharmaceuticals Ltd	Vimkar Contract Works LLP	4/7/2012	S	6757		2000	
Sunteck Realty Ltd	Pariipurna Trust	5/7/2012	B	4747		201168	0.32
Suryanagri Finlease Ltd	Shashiben Bishambhardayal Gupta	4/7/2012	S	55000		339400	10.09
Suryanagri Finlease Ltd	Shashiben Bishambhardayal Gupta	6/7/2012	S	90000		249400	7.42
Tanla Solutions Ltd	Anoop Roy Kundal	3/7/2012	S	3000		901360	0.89
Tanla Solutions Ltd	Anoop Roy Kundal	3/7/2012	S	57000		844360	0.83
Tanla Solutions Ltd	Anoop Roy Kundal	4/7/2012	S	1000		843360	0.83
Tanla Solutions Ltd	Anoop Roy Kundal	4/7/2012	S	21000		822360	0.81
Tanla Solutions Ltd	Anoop Roy Kundal	5/7/2012	S	30000		792360	0.78
Tanla Solutions Ltd	Anoop Roy Kundal	6/7/2012	S	35943		756417	0.75
Tatia Global Vennture Ltd	Mrs Sangita Tatia	6/7/2012	S	125000		4024868	2.65
Tilaknagar Industries Ltd	Amit Dahanukar	28/06/2012	B	20000		22975959	19.11
Tricom India Ltd	Chetan S Kothari	2/7/2012	B	160359		5085089	6.85
UV Boards Ltd	KNS Exports Pvt Ltd	4/7/2012	S	55556		2224444	14.59
Vikas WSP Ltd	Bajarang Dass Aggarwal	6/7/2012	B	600000		18884963	13.74
Vinati Organics Ltd	Mrs Kusum Churiwala	5/7/2012	S	1604		24646	0.05
Vinati Organics Ltd	Mrs Kusum Churiwala	6/7/2012	S	194		24452	0.05
Welspun India Ltd	Krishiraj Trading Ltd	5/7/2012	B	11356		42720957	47.96
Welspun India Ltd	Krishiraj Trading Ltd	6/7/2012	B	5583		42726540	47.97
Welspun India Ltd	Krishiraj Trading Ltd	9/7/2012	B	9945		42736485	47.98

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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