



## MARKETS TODAY

Stock indices are seen flat to marginally up at open today, tracking mixed cues from overseas markets. But, the upside is likely to be limited as investors will wait and watch the progress on the US debt deal. Also, investors will eye developments in the Rajya Sabha, which is to take up the Banking Laws (Amendment) Bill and the Companies Bill. Resistance is seen at 5965 levels & support is seen at 5925 levels. Stocks to Watch: BGR Energy Systems, Eros International, Adani Enterprises. Data watch: India CPI, US jobless claims, EIA natural gas report, UK retail sales.

### KEY OVERNIGHT DEVELOPMENTS

Wall street snapped a two-day rally due to profit booking on Wed as investors awaited further progress by policymakers on a new debt deal. Asian stock indices were mixed, with Japan's Nikkei falling 1% on profit booking ahead of Bank of Japan's monetary policy decision. Gold shed 0.2% to close at \$1667.30 per ounce. Crude oil gained 1.8% to close at \$90.00 per barrel.

## WORLD INDICES & INDIAN ADRs (US\$) 19-Dec-12

	Latest	Points	% Chg.
NIKKEI 225 *	10055.5	(104.9)	(1.0)
HANG SENG *	22551.2	(72.2)	(0.3)
DOWJONES	13252.0	(99.0)	(0.7)
NASDAQ	3044.4	(10.2)	(0.3)
SGX NIFTY FUT*	5947.0	(5.0)	(0.1)
INFY	42.4	0.4	0.8
HDFC BANK	40.8	(0.2)	(0.5)
ICICI BANK	44.7	0.1	0.2
TATA MOTORS	27.8	0.3	1.1
WIPRO	8.8	0.1	1.4
TATA COMM.	8.2	(0.0)	(0.2)

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

20-Dec-12

## EQUITY 19-Dec-12

	Latest	1 Day	P/E*	P/B*
SENSEX	19,476.0	0.6	16.4	2.7
NIFTY	5,929.6	0.6	16.3	2.7
CNXMIDCAP	8,480.7	0.6	15.1	1.6

\*Source: Bloomberg

## COMMODITIES

	Latest	Points	% Chg.
GOLD	1667.3	(3.9)	(0.2)
CRUDE OIL	90.0	1.6	1.8

## FII ACTIVITIES IN DERIVATIVES 19-Dec-12

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(166.5)	12914.9	1.6
Index Options	445.1	47616.7	0.7
Stock Futures	47.8	35921.5	2.9
Stock Options	(39.4)	2245.1	4.7

## NET INFLOWS (Rs. Crs.) 18-Dec-12

	NET	MTD	YTD
FII	1369.4	14562.3	119582.3
MF	(113.0)	(2266.4)	(19832.3)

\*YTD From January till date

## EXCHANGE RATE 19-Dec-12

	Closing	% Chg.
Rs. / \$	54.9	(0.01)
Rs. / EURO	72.3	0.22
Rs. / UK Sterling	88.9	0.07

## G.SEC. YIELD 19-Dec-12

	Rate	Yield (%)
GS CG2022 8.15%	100.0	8.2

## MUST KNOW....

- **NATCO Pharma Ltd** has received US FDA approval for lansoprazole delayed release capsules in 15 mg and 30 mg dosages. Lansoprazole is the generic version of Takeda Pharmaceuticals USA Inc's Prevacid capsules, used to treat and prevent stomach and intestinal ulcers.
- **DLF Ltd** announced it has sold its stake in luxury resorts chain Amanresorts to the latter's founder, Adrian Zecha, valuing the 'management buyout' at an enterprise value of approximately \$300 mn. The New Delhi property at Lodhi Road is not part of the deal.
- **Larsen & Toubro Ltd** said its construction arm has received orders worth Rs.10.09 bn so far in Nov and Dec from various clients.
- **United Bank of India** has put on sale the collateral given by Zoom Developers Pvt Ltd, for recovery of loans exceeding Rs.30 bn, on behalf of 25 banks, a United Bank official told. The assets on sale include two properties in Mumbai, one in Raigad district, and five properties in Indore.
- **Power Grid Corp of India Ltd** said its board of directors has approved two investment proposals aggregating Rs.2.52 bn. The company has approved a spend of Rs.1.56 bn on transformers in the northern region of the country, which will be commissioned in 22 months.
- Infotel Broadband Services Ltd, a subsidiary of **Reliance Industries Ltd** that has a pan-India 4G spectrum licence, has entered into a licence agreement with Russia's SPIRIT DSP to provide voice and video calls over the 4G spectrum, a SPIRIT DSP release said.
- The Supreme Court has deferred hearing the **Indraprastha Gas Ltd** and Petroleum and Natural Gas Regulatory Board case to Mar 18. On Nov 21 the apex court had adjourned the case for four weeks, when it allowed six gas distribution companies to intervene as party to the case over regulation of the selling price of natural gas.
- **Lupin Pharmaceuticals Inc**, a subsidiary of Lupin Ltd, has received US FDA approval to market drospirenone and ethinyl estradiol tablets. The Indian pharmaceutical company said its drospirenone and ethinyl estradiol tablets are a generic equivalent of Bayer Healthcare's Yasmin tablets.

### Corporate Announcements

- Clearwater Capital Partners' open offer for 26% additional stake in **Kamat Hotels India Ltd** will begin on Thurs and end on Jan 3, according to an announcement in the Business Standard. The offer, currently for 4.96 mn shares at Rs.135 each, can be expanded to around 5.71 mn shares if additional shares--following the consolidation of Kamat Hotels' businesses--are allotted 10 days prior to closure of the open offer. Earlier this year, the Bombay High Court approved the merger of Kamat Holiday Resorts, Kamats Restaurants, and Kamats Holiday Resorts (Silvassa) with the company.
- **Loha Ispaat Ltd** has sought the Securities and Exchange Board of India's approval to raise funds through an initial public offering of 30.24 mn shares, according to an advertisement in The Financial Express. The offer constitutes 29.94% of the company's post-issue paid-up equity share capital. Loha Ispaat is considering a pre-issue placement of up to 4.9 mn shares, according to the company's draft red herring prospectus. The company is a steel service centre--an intermediary link between steel producers and end-users, with the main role being to perform processing requests on steel products as per customer specifications. The issue proceeds will be used to fund working capital requirements post expansion of the company's plants at Khopoli and Taloja, as well as for general corporate purposes. The company plans to list its shares on the BSE and National Stock Exchange. Aryaman Financial Services is the book running lead manager to the issue.
- **Idea Cellular Ltd** has slashed international roaming charges by up to 75% on postpaid connections, according to an advertisement in The Economic Times newspaper. On its 37-country international roaming pack, Idea is offering 35% discount on standard roaming rates on a Rs.500 rental plan. On the Rs.1,400 international roaming pack, a 60% discount is being offered, and on a Rs.5,000 rental plan, the company is offering 75% discount. On international roaming data plan with a rental of Rs.2,500, Idea is offering 40 megabytes free with a 75% discount above 40 megabytes. On the Rs.1,500 voice, SMS, and data plan for US-bound postpaid users, Idea is offering a flat rate of Rs.15 per minute, per message, and per megabyte.
- **NTPC Ltd** has decided to exit the proposed third power exchange due to policy hurdles and adverse market conditions, The Economic Times newspaper reported. The future of the third proposed exchange--the National Power Exchange-- now is uncertain with NTPC walking out of it, the report said. NHPC, Power Finance Corp, and Tata Consultancy Services are other members of the proposed exchange that was expected to begin operations in 2012-13 (Apr-Mar). The report quoted an official close to the development as saying that NTPC has conveyed its willingness to quit the proposed exchange to other members. The company has cited changes in market conditions and power exchange regulations as reason for backtracking from the project. The board of NTPC is likely to take a final call on the issue in its meeting on Dec 28. The Power Exchange Market Regulations, 2010, specified by the Central Electricity Regulatory Exchange, bar participating members of an exchange from holding more than 5% equity. State electricity regulators' reluctance to give large industrial consumers the right to purchase power from exchanges is also an obstacle in the smooth functioning of power exchanges.
- **Allahabad Bank** aims to complete the sale of non-performing assets of more than Rs.6 bn by Feb, and is in talks with asset reconstruction companies, Chairperson and Managing Director S. Panse told. "NPAs are a big concern for the bank, and this sale of stressed assets will help bring down our NPA ratios," Panse said. "We are also boosting our recovery efforts and are dealing with the issue on a war footing." Allahabad Bank's Jul-Sep profit plunged 52% from a year ago as the bank had NPAs of Rs.17.2 bn in the quarter following a recommendation from the Reserve Bank of India's inspection team. Due to this, Allahabad

Bank's asset quality deteriorated in the quarter, with gross non-performing asset ratio rising to 2.95% as on Sep 30 from 1.77% a year ago. Panse reiterated that the bank aims to reduce its gross NPA ratio to 2.00% by Mar 31. On the liquidity front, Panse said Allahabad Bank was in a comfortable position with excess statutory liquidity ratio holdings of around Rs.130 bn. In percentage terms, Allahabad Bank's SLR holdings are 28%, way higher than the 23% mandated by the RBI. Unlike other banks, Allahabad Bank is not looking to raise any tier-II capital before Basel III norms come into effect Jan 1. However, the state-owned lender has sought Rs.15 bn capital infusion from the government this financial year. "There are reports about which banks are getting funds from the government this year and Allahabad Bank's name has not appeared. However, we are waiting for the official announcement and are still hopeful of getting capital infusion from the government," she said. As on Sep 30, Allahabad Bank's capital adequacy ratio stood at 12.16%.

- With reference to the earlier announcement dated Nov 27, 2012, **Asian Paints Ltd** has now informed BSE that the Company's Chemical Plant engaged in manufacturing of Phthalic Anhydride situated at Ankleshwar, Gujarat has resumed production on Dec 18, 2012.
- **DLF Ltd** announced it has sold its stake in luxury resorts chain Amanresorts to the latter's founder, Adrian Zecha, valuing the 'management buyout' at an enterprise value of approximately \$300 mn. The New Delhi property at Lodhi Road is not part of the deal. Zecha has bought out DLF Global Hospitality Ltd's entire stake in Silverlink Resorts Ltd, the holding company for Amanresorts. DLF Global Hospitality is a 100% step-down subsidiary of DLF. The transaction, subject to conditions, is slated for final closure by end February. Enthused by the realty major's ongoing effort to trim its debt, investors gave a thumbs up to its shares. The Delhi-based realtor, which is reeling under a huge debt burden of Rs.227 bn, had put up three big-ticket non-core assets--a prime 17-acre plot in Mumbai, Amanresorts and wind energy business--for sale by end of the current financial year. Earlier, Managing Director Rajeev Talwar had said the company was looking to raise Rs.25-30 bn from the sale of Amanresorts and its wind energy business, in addition to Rs.27 bn raised from selling its Mumbai plot to Lodha Developers. Talwar had said the company was looking to offload its wind power business before completing stake sale in its luxury hotel chain. On the Delhi Amanresorts property, he had said it was important for DLF because of the value of the land, and thus the company was not looking to sell it.
- **NATCO Pharma Ltd** has received US Food and Drug Administration approval for lansoprazole delayed release capsules in 15 mg and 30 mg dosages, the company said in a press release. Lansoprazole is the generic version of Takeda Pharmaceuticals USA Inc's Prevacid capsules, used to treat and prevent stomach and intestinal ulcers. NATCO Pharma will begin shipments of the drug immediately.
- Promoter stake in **United Phosphorus Ltd** has risen to 28.87% from 27.67% after the company bought back 19.20 mn shares for Rs.2.23 bn between May 21 and Dec 17, according to a notice in the Financial Express newspaper. United Phosphorus plans to extinguish the shares that were bought back. This will reduce its outstanding shares to 442.60 mn from 461.80 mn. The company had planned to buy back 19.20 mn shares from the open market at a price of up to Rs.150 a share. The company said it spent an average of Rs.116.40 a share for the buyback.
- **GAIL (India) Ltd's** wait to commission its Dabhol liquefied natural gas terminal may finally end in Feb, as the company will receive an LNG cargo on Dec 28 from Russia's Gazprom for commissioning of the terminal, company sources told. "Yes, it is Gazprom. We only finalised it yesterday (Tuesday) so the commissioning of Dabhol should be on track," a company source said. GAIL Chairman and Managing Director B.C. Tripathi

confirmed the news. "We will indeed get a new cargo for Dabhol on Dec 28. It is coming from Gazprom," Tripathi said. He said GAIL now plans to commission the Dabhol terminal by end Feb. This is the gas transportation major's second attempt at commissioning the 5-mn-tn per year Dabhol terminal since maiden cargo had to be sold off after several offloading attempts failed in Mar-Apr. A Belgian ship that had carried the maiden cargo of 138,000 cu mtr LNG from Norway's Excelerate Energy LLC had to return midway because of repeated technical complications in the jetty. Only 10% of the cargo could be offloaded. The terminal is being developed by Ratnagiri Gas and Power Pvt Ltd, which is promoted by GAIL India and NTPC Ltd. The Dabhol terminal had achieved mechanical completion in 2009-10 (Apr-Mar). Dredging of the shipping channel to allow LNG carriers to enter the jetty was undertaken between Oct 2011 and Jan 2012. The LNG terminal will supply regassified LNG to the adjacent 1,980-MW Dabhol power plant. When fully operational, the terminal will supply 2.1 mn tn regassified LNG for captive use, and 2.9 mn tn for merchant sale. The terminal will initially operate at 30-40% of its capacity. To achieve full capacity, the terminal would need the breakwater to run through the year. Breakwater is an offshore structure to shelter a harbour from sea turbulence and provide safe anchorage for ships. Without it, the terminal can operate only for a limited period when the sea is calm. GAIL is responsible for sourcing of LNG for the terminal and will also have marketing rights over the extra 2.9 mn tn per year regassified LNG when it starts operating at full capacity.

- **Hero MotoCorp Ltd** will take control of the management of Hero FinCorp Ltd post a rights issue of equity shares by the latter, the two companies said in a joint notice in the Financial Express newspaper. The automaker currently holds 30% stake in Hero FinCorp, a non-banking financial company that does not take deposits. Hero MotoCorp will subscribe to Hero FinCorp's 1:1 rights issue. The company also plans to apply for additional shares. If a portion of the rights issue is unsubscribed, the shares will be allotted to Hero MotoCorp. As a result, Hero MotoCorp's holding in Hero FinCorp will exceed 50%. If that happens, Hero FinCorp will become a subsidiary of Hero MotoCorp. However, there will be no change in the constitution of the board of Hero FinCorp even if the company becomes a subsidiary of Hero MotoCorp, the two companies said.
- **PFC Consulting Ltd** is likely to shortlist four of the seven companies that expressed their intent to form a joint venture with it for providing consultancy services on thermal power projects, in India and abroad, a senior company official told. PFC Consulting is a wholly-owned subsidiary of Power Finance Corp Ltd. "It will be an equal joint venture. Prima facie, four seem eligible for further discussion. The final list, which is yet to be made, will be sent to PFC board to tell them that these are the companies with which further talks can be held," the official said. A key condition that PFC has set for an interested party to meet is that it must have advised on projects in at least two countries, other than India and its country of origin. Of the seven bidders, four were foreign and three Indian. "I can't say of the shortlisted ones, how many are Indian and how many foreign. You could be an Indian company and be eligible and be a foreign company and still not be eligible as per the condition," the official said. PFC Consulting is the nodal agency for facilitating all the clearances for the 4,000 MW ultra mega power projects and overseeing their implementation by the project developer. The company's strategic plan envisages an initial public offering by 2014.
- Even as India's plans of exporting petroleum products to Pakistan are yet to take off, **GAIL (India) Ltd** is in "serious discussions" to sell natural gas to the neighbouring country. "Pakistan is starving of gas and as a confidence-building measure, we want to supply gas to Pakistan...We are in very serious discussions," GAIL Chairman and Managing Director B.C. Tripathi said at the 2nd National Seminar on Energy Security here. He said the company proposes to expand its pipeline connectivity from Ludhiana to Jalandhar and then to

Amritsar, which is just 28 km from the India-Pakistan border. Tripathi said once the details are finalised with the Pakistan side, GAIL would approach the government of India for approvals. He said it is vital for the company to tap newer markets to utilise its pipeline capacity, which is lying idle due to domestic scarcity of natural gas. GAIL wants to supply gas to Pakistan for four-five years until the proposed multi-billion-dollar Turkmenistan-Afghanistan-Pakistan-India pipeline begins operation. Pakistan has been talking to India for importing petroleum products such as diesel, aviation turbine fuel, and petrol. However, energy trade between the two countries hasn't made much headway mainly due to pricing issues.

- **Chandni Textiles Engineering Industries Ltd** said it is looking for land sized 10,000 sq feet in various cities to set up a manufacturing unit and warehouses. As demand for velvet fabric is seen increasing, Chandni Textiles Engineering plans to set up a manufacturing unit in Ankleshwar in Gujarat, the company said in a notice to the stock exchanges. "...the board has also decided to set up warehouses in various cities like Pune, Nasik, Ahmadabad etc in order to expand in the business of sourcing used imported machinery..." the company said in the notice. Chandni Textiles is looking for the land either on ownership or lease basis. The company's board has also approved import of looms, the shipment of which is likely in Jan.
- **Larsen & Toubro Ltd** said its construction arm has received orders worth Rs.10.09 bn so far in Nov and Dec from various clients. In the buildings and factories segment of the construction arm, L&T has received orders worth Rs.8.52 bn for construction of an information technology campus in Delhi and for developing residential buildings in Bengaluru, Karnataka. L&T's construction arm's metallurgical and minerals handling unit has received an order from Steel Authority of India Ltd for construction of a coke oven battery, which manufactures coke, at the Durgapur steel plant in West Bengal. The cost of this project is estimated at Rs.2.06 bn and L&T's scope of work in the project is valued at Rs.1.57 bn.
- **United Bank of India** has put on sale the collateral given by Zoom Developers Pvt Ltd, for recovery of loans exceeding Rs.30 bn, on behalf of 25 banks, a United Bank official told. The assets on sale include two properties in Mumbai, one in Raigad district, and five properties in Indore. Apart from United Bank, the other lenders are State Bank of India, Punjab National Bank, Union Bank of India, Canara Bank, Indian Overseas Bank, Central Bank of India, Allahabad Bank, Dena Bank, Bank of Baroda, UCO Bank, Syndicate Bank, Andhra Bank, Vijaya Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab and Sind Bank and Corporation Bank. SBI associate banks like State Bank of Hyderabad, State Bank of Patiala, State Bank of Bikaner and Jaipur and State Bank of Travancore are also lenders to Zoom Developers. The private sector banks that are lenders to the stressed realty company are Karnataka Bank, Federal Bank, and Tamilnad Mercantile Bank. The United Bank official said that the assets on sale have a reserve price of Rs.738.8 mn. The banks also hope to recover interest and other expenses from the sale of assets. The 25 banks had given loans to Zoom Developers after it bagged many projects overseas, particularly in Europe and the United Arab Emirates. However, most of these projects did not fructify and the company closed down operations, leaving debtors high and dry. Some of the banks had also offered guarantees to Zoom which were invoked when the company did not meet project commitments. The banks consolidated all the cases against the company in September and approached the Debt Recovery Tribunal for recovery of dues. Reports suggest that the Central Bureau of Investigations has begun examining allegations of banking fraud in loans disbursed to Zoom Developers. Banks that had taken insurance cover from the Export Credit Guarantee Corp for their loans to the company also found their claim rejected due to non-compliance of various conditions.

- **Shree Ashtavinayak Cine Vision Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Dec 18, 2012, have issued and allotted 66098350 Equity Shares and 30640435 Equity Shares being two different allotment aggregating to 96738785 Equity Shares on conversion of FCCBs, including entitlement of Bonus shares thereon.
- **Vishvjyoti Trading Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Dec 17, 2012, inter alia, has considered and approved the following transactions: 1. To increase the Authorized Share Capital of the Company from Rs.7,75,00,000 to Rs.15,25,00,000. 2. Subject to the approval of Shareholders, issue 75,00,000 Equity Shares of the face value of Rs.10 each on preferential basis under Section 81(1A) of the Companies Act, 1956 and in Compliance of SEBI (Issue of Capital and Disclosure Requirement) Regulations. 3. To convene an Extra Ordinary General Meeting of the Members of the Company on Jan 17, 2013 at the Registered Office of the Company.
- **Power Grid Corp of India Ltd** said its board of directors has approved two investment proposals aggregating Rs.2.52 bn. The company has approved a spend of Rs.1.56 bn on transformers in the northern region of the country, which will be commissioned in 22 months, Power Grid said in a notice to the stock exchanges. The company has also approved an investment of Rs.962.7 mn on strengthening the grid in the northern region, which is likely to take 20 months, it said.
- With reference to the earlier announcement regarding approval of installation of "Hot Lamination Machine" at Companys Kashipur Plant, Utrakkhand, **SRF Ltd** has now informed BSE that the project has been commissioned and capitalized on Nov 30, 2012 at an aggregate cost of Rs.8.28 Crores.
- **Laser Dot Ltd** said Esha News Monitoring Services Pvt Ltd has been merged with the company to form a new entity Esha Media Research Ltd. In a notice to the BSE, Laser Dot said new product lines have been added to Esha Media Research's portfolio.
- **Bank of Maharashtra** has informed BSE that a meeting of the Board of Directors of the Bank will be held on Dec 22, 2012, inter alia, to consider the proposal of raising equity capital by way of preferential allotment to Government of India and/or to Qualified Institutional Buyers or Right Issue.
- Infotel Broadband Services Ltd, a subsidiary of **Reliance Industries Ltd** that has a pan-India 4G spectrum licence, has entered into a licence agreement with Russia's SPIRIT DSP to provide voice and video calls over the 4G spectrum, a SPIRIT DSP release said. SPIRIT DSP's TeamSpirit Voice&Video Engine software will enable Infotel Broadband to offer subscribers high-quality services as an alternative to Skype over cellular networks.
- **GAIL (India) Ltd** Chairman and Managing Director B.C. Tripathi said the company's board is against letting go of its first right to buy Asian Development Bank's 5.2% stake in Petronet LNG Ltd. "The board has not agreed in giving up the opportunity (to buy ADB's stake in Petronet LNG)," Tripathi told reporters on the sidelines of a seminar. "It (the stake buy) is of strategic importance to us. We are still interested in picking up that stake." Four public sector undertakings--Oil and Natural Gas Corp Ltd, Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and GAIL--are the promoters of Petronet LNG with 12.5% stake each. The four promoters have the first right of refusal on ADB's stake. France's GDF International holds 10% stake in the country's largest natural gas importer. On Aug 23, 2011, Asian Development Bank had offered to sell its entire stake in Petronet LNG. Most of the four promoters of Petronet LNG have secured the approval of their boards to acquire ADB's stake. However, the purchase of the stake by any state-owned company has to be approved by the Cabinet Committee on Economic Affairs. The government is against sale of the stake

to any of the state-owned companies as Petronet LNG would then become a public sector undertaking. The government fears the public sector tag will lower Petronet LNG's flexibility in making decisions, mainly on gas imports. Tripathi rejected this argument and said that despite being a public sector company, GAIL contracted more LNG in 2012 than did Petronet LNG. He said in 2013, GAIL plans to import 25 cargos of LNG, up from 16 cargos in 2012.

- **Sukhjit Starch & Chemicals Ltd** has informed BSE that the expansion at the Company's Unit located at Malda (West Bengal) has been fully operationalised and the enhanced production has since started.
- The Supreme Court has deferred hearing the **Indraprastha Gas Ltd** and Petroleum and Natural Gas Regulatory Board case to Mar 18, the company said in a notice to the stock exchanges. On Nov 21 the apex court had adjourned the case for four weeks, when it allowed six gas distribution companies to intervene as party to the case over regulation of the selling price of natural gas. Mahanagar Gas Ltd, Avantika Gas Ltd, Bhagyanagar Gas Ltd, Maharashtra Natural Gas Ltd, Central UP Gas Ltd and Sabarmati Gas Ltd had sought to intervene, saying they ought to be heard, as the outcome of the case would directly affect them. The Petroleum and Natural Gas Regulatory Board had moved the apex court challenging a Delhi High Court judgement that held that the board does not have powers to fix or regulate the price at which Indraprastha Gas could sell compressed natural gas to consumers.
- **Lupin Pharmaceuticals Inc**, a subsidiary of Lupin Ltd, has received US FDA approval to market drospirenone and ethinyl estradiol tablets, the Indian company said. In a notice to the stock exchanges, the Indian pharmaceutical company said its drospirenone and ethinyl estradiol tablets are a generic equivalent of Bayer Healthcare's Yasmin tablets. Drospirenone and ethinyl estradiol tablets are oral contraceptives. Yasmin tablets had annual sales of around \$275.1 mn in the US as on Sep 30, the company said.
- **Petronet LNG Ltd** is looking to induct a strategic foreign partner, with a minority stake, for its planned liquefied natural gas importing terminal at Gangavaram port near Visakhapatnam in Andhra Pradesh, A.K. Balyan, managing director and chief executive officer said. The company may also give minority stakes in the project to state-owned refiner Hindustan Petroleum Corp Ltd, and Gaya Gangavaram Port. "We are keeping a small provision for a strategic partner which can be actually a foreign partner," Balyan told. "We don't want just an investor. We are looking for a partner who could be perhaps a major supplier of LNG...only those who can in some way add value," he said. He added that several companies have shown interest and the company is currently evaluating them. Petronet wants to retain at least 76% stake in the project and the other three partners could have less than 10% each. HPCL will also be a major customer for the project. Balyan expects the company to get environmental clearance for the project by February and work could start early next financial year. Total investment in the project, with initial capacity of 5 mn tn per year, is likely to be around Rs.45 bn. "As a model the (Petronet LNG) board has given approval to it," Balyan said adding that pre-qualification of vendors and the detailed feasibility report for the project have been completed and it will start work immediately after getting the environmental clearance. Separately, Petronet LNG has almost completed its 2.5 mln tn LNG terminal at Kochi in Kerala. It now expects to tie up LNG cargo for starting the project and operations are likely to begin by end of this financial year or Apr. The company expects to start operations with initial capacity of 0.5-0.7 mn tn in the first phase and scale it up during the second phase after the Kochi-Mangalore and Kochi-Bengaluru pipelines are completed.
- **BGR Energy Systems** said it has got a Rs.15.48 bn order from NTPC Ltd for supply of steam turbines and generators for the Lara 2x800 MW super thermal power project in Chhattisgarh. The Rs.15.48 bn order, split into \$210 mn, 16 mn euros, and Rs.2.81 bn, provides price variation and foreign exchange variation

risk protection, BGR Energy said in a release. BGR Energy Systems' order book is at Rs.140.77 bn as on date. While one 800-MW steam turbine and generator unit will be supplied in 44 months, the other will be supplied in 48 months, the company said. BGR Energy emerged as the lowest bidder for supply of steam turbines and generators to NTPC's Chhattisgarh project. Other bidders included Bharat Heavy Electricals Ltd, Larsen & Toubro, and Toshiba. BGR Energy said the award notification was delayed due to issues such as acquisition and environmental clearance. BGR Energy Systems is an engineering, procurement and construction and balance of plant engineering and contracting company for power projects in the country. The company also said it has formed a joint venture--BGR Turbines Co--with Japan's Hitachi on a 74-26% equity participation basis. The JV has signed technical collaboration for manufacture of 660 MW, 800 MW, and 1,000 MW steam turbine generators, for which a manufacturing facility is being set up in Tamil Nadu, the company said.

- **Reliance Power Ltd's** offer for sale of 152.05 mn shares of promoters got off to a lazy start but ended up oversubscribed as traders bid for the stocks to take advantage of the opportunity for arbitrage in the derivatives of the company. Traders sold Reliance Power's futures and options, and bid for the shares in the offer for sale. At the close of session, the company received bids for 243.65 mn shares at an indicative price of Rs.95.53 a share, according to data on the BSE's website. Reliance Power had set floor price of Rs.93 a share for the offer. Intraday, the Dec futures of Reliance Power were at a premium to the price of the share in the cash market. However, the sell-off today led to the Dec futures contract ending at a par to the stock. In the options segment, traders sold put options at strike price of Rs.95, and call option at Rs.100. Open interest of 4.42 mn shares was added in the Rs.100 call option and of 1.29 mn shares was added in the Rs.95 put option. The shares will be allotted to the winning bidders on Thurs. Reliance Power's promoters--Reliance Infrastructure Ltd, Reliance Innoventures Pvt Ltd, and AAA Project Ventures Pvt Ltd--had proposed to sell 5.42% stake in the company through offer for sale to comply with the Securities and Exchange Board of India's minimum public shareholding limit of 25%. Under the norms, promoters can hold a maximum of 75% stake in a listed company. Promoters hold 80.42% in Reliance Power.
- **Adani Enterprises Ltd** said its promoters Adani Agro Pvt Ltd, Adani Commodities, Vinod Adani, Rajesh Adani, Pranav Adani, Priti Adani, and Shilin Adani will together sell 23 mn shares, or 2.09% stake, of the company through an offer for sale on Fri. The offer for sale is aimed at complying with the Securities and Exchange Board of India's minimum public shareholding limit of 25%. Under the norms, promoters can hold a maximum of 75% stake in a listed company. According to norms announced by the government in 2010, promoters of all listed companies need to ensure minimum 25% public holding by Jun 2013. Total promoter holding in Adani Enterprises was 79.96% as on Sep 30. The shares will be sold through a separate window provided by the stock exchanges for this purpose. The BSE is the designated exchange for this share sale. The floor price for the share sale will be announced by the company on Thurs, it said in a notice to the stock exchanges today. DSP Merrill Lynch is Adani Enterprises' broker for the issue.



**Information of Bulk Deals – 19<sup>th</sup> Dec 2012 on BSE**

<b>Scrip name</b>	<b>Name of Client</b>	<b>BUY (B) / SELL (S)</b>	<b>Quantity Shares</b>	<b>Trade Price/ W Avg. Price</b>
Adinath Bio	Anupam Bera	B	2,001,000	0.81
Adinath Bio	Pranali Commodities Private Limited	S	2,000,000	0.81
Amulya Leas	Manohar Lal Gupta Huf	S	69,340	23.37
Amulya Leas	Seema Mittal	B	67,100	23.37
Ankush Finstock	Ankit Shah Bhumika	S	44,808	15.61
Ankush Finstock	Krunal Saidas Vanjare	S	39,000	15.5
Ansal Buildwell	Pradeep Jain	S	48,209	40.94
Arms Paper	Deepak Gobindram Punjabi	S	45,609	4.42
Arms Paper	Rathod Manot Chhaganlal Huf	B	43,609	4.42
Ashutosh Paper	Alps Motor Finance P Ltd	S	39,550	50.9
Associated Fin	Ashish Agarwal (Huf)	S	26,500	39.92
Associated Fin	Shyam Sundar (Huf)	S	30,000	40
Birla Pacific Medspa	Credo India Thematic Fund Limited	S	1,172,732	2.86
Birla Pacific Medspa	Mahaveersingh Narayansingh Chauhan	B	3,167,832	2.86
Clarus Finance	G Prashanth Narayan	S	152,500	51.03
Clarus Finance	Paramount Fintrade Pvt.Ltd.	B	199,488	51.02
Fact Enterprise	Manav Nareshbhai Patel	S	85,835	3.91
Gemstone Invest	G Prashanth Narayan	B	500,000	15.5
Gemstone Invest	Janak Chimanlal Dave	S	406,900	15.53
Gemstone Invest	Swagatam Tradevin Limited	S	500,000	15.5
Gujarat Medi	Abhinav Choudhari	S	22,100	23.4
Gujarat Medi	Anita Bhansali	B	100,000	23.4
Gujarat Medi	Gaurav Jain	S	43,500	23.4
Gujarat Medi	Hem Chand Jain	S	110,000	23.4
Gujarat Medi	Indu Jain	S	50,000	23.4
Gujarat Medi	Maheshwari Brothers	B	35,000	23.4
Gujarat Medi	Naman Bhansali	S	31,500	23.4
Gujarat Medi	Narendra Kumar Bhansali	S	64,000	23.4
Gujarat Medi	Nidhi Bhansali	S	63,000	23.4
Gujarat Medi	Om Associates	B	35,000	23.4
Gujarat Medi	Peeyush Raj Bhansali	B	120,000	23.4
Gujarat Medi	Prakash Raj Bhansali	B	183,000	23.4
Gujarat Medi	Pramod Maheshwari	B	70,000	23.4
Gujarat Medi	Prateek Jain	S	47,980	23.4
Gujarat Medi	Saurabh Bordia	B	57,000	23.4
Gujarat Medi	Shripal Choudhary	S	25,000	23.4
Gujarat Medi	Sonali Gaurav Jain	S	40,000	23.4
Metkore Alloys	Ramachandran Ranganathan	S	330,000	11.75
Metkore Alloys	Shyamala Ramachandran	B	330,000	11.75
Midland Poly	Harsh Stock Portfolio Private Limited	S	39,500	96.7

Mohit Inds	Mahesh Omprakash Khandelwal	S	71,600	60.47
Mohit Inds	Megha Mahesh Khandelwal	S	59,992	60.26
Neo Corp	Praternity Plastofab Pvt Ltd	B	200,000	35
Niraj Cement	Custom Capsules Pvt Ltd	S	334,481	12.93
Pasupati Fin	Orion Investmart Pvt Ltd	S	100,000	16.15
Pasupati Fin	Orion Stocks Ltd	B	100,001	16.15
Pfl Infotech	Amresh Kumar Pulla	S	40,000	26.75
Pfl Infotech	Bharat Chauthmaji Parekh	B	39,763	26.75
Prabhav Inds	Whitetext Infrastructure Private Limited	S	248,175	2.59
Rfl Intl	Kirti Kantilal Mehta	B	45,000	7.34
Rfl Intl	Maganlal Moolchand Mehta	S	40,958	7.34
Sharp Inds	Shampa Trading Private Limited	S	430,000	13.27
Sharp Inds	Subhkari Commodities Pvt Ltd	B	425,540	13.41
Shreychem	Deepak Nathuram Ambokar	S	40,000	76.77
Super Sales	Pasha Finance Pvt. Ltd.	B	99,244	191.1
Super Sales	Prashant Patel	S	245,000	191.15
Super Sales	Rajesh Devraj Mehra	B	147,789	191.66
Suryanagri Fin	Mass Investments & Financial Services Pvt Ltd	S	17,000	12.57
Vaishnavi	Agadhandi Sai Krishna	B	121,800	8.88
Vakrangee Soft	Newtree Trading Company Private Limited	S	2,600,000	60.25
Venkat Pharma	Ankur Chopra	S	75,000	3.95
Venkat Pharma	Prakash Kallianpur Rao Huf	B	174,922	4.16
Vertex Sec	Sanjaykumar Jaiprakash Agarwal	S	249,414	6.75
Vision Cinemas	Sanjay Babulal Pandya	S	250,000	9.87
Vision Cinemas	Srinivas Karrothi	B	338,533	9.83
Yuvraaj Hygiene	Tejal Ketan Kamdar	S	359,610	16

### Information of Bulk Deals – 19<sup>th</sup> Dec 2012 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Bajaj Finance Limited	El Dorado Holdings li Limited	S	500000	1300.05
Hotel Rugby Ltd	Sanjaykumar Jaiprakash Agarwal	B	95703	35.06
Jik Industries Limited	Raval Ankitkumar Dineshkumar	B	280373	3.9
Neo Corp International	Fraternity Plastofab Pvt Ltd	B	200000	35
Persistent Systems Ltd	Hdfc Balanced Fund	B	300000	490
Persistent Systems Ltd	Norwest Venture Partners Fvci Mauritius	S	725000	490
Persistent Systems Ltd	Norwest Venture Partners Fvci Mauritius	S	1120000	490
Persistent Systems Ltd	Saif India Iv Fii Holdings Limited	B	1120000	490
Veto Switchgear Cable Ltd	Mahalaxmi Brokrage India Private Limited	B	90000	50.3

**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%
Asian Paints Ltd	Ashish Ashwin Choksi	5/12/2012	S	61300	88084 0.09
Asian Paints Ltd	Sudhanva Invts & Trading Co Pvt Ltd	5/12/2012	B	61300	1922526 2
Bajaj Finance Ltd	Atul Jain	6/12/2012	S	172	5828 0.01
Bajaj Finance Ltd	Atul Jain	7/12/2012	S	1517	4311 0.01
Crest Animation Studios Ltd	Seemha Ramanna	5/12/2012	S	27821	1176423 2.66
Crest Animation Studios Ltd	Seemha Ramanna	5/12/2012	S	4500	1204244 2.72
Crest Animation Studios Ltd	Seemha Ramanna	6/12/2012	S	10000	1160723 2.63
Crest Animation Studios Ltd	Seemha Ramanna	6/12/2012	S	5700	1170723 2.65
Deccan Cements Ltd	Satyasai Investments & Leasing Ltd	5/12/2012	B	610	520095 7.43
Deccan Cements Ltd	Satyasai Investments & Leasing Ltd	6/12/2012	B	1000	521095 7.44
Graphite India Ltd	Guardian Leasing Ltd	6/12/2012	B	24176	2509738 1.28
HDFC Bank Ltd	Abhay Aima	30/11/2012	S	25000	260
HDFC Bank Ltd	Anil Jaggia	5/12/2012	S	25989	48606
HDFC Bank Ltd	Anil Nath	30/11/2012	S	500	109070
HDFC Bank Ltd	Ashok Khanna	6/12/2012	S	3000	30000
HDFC Bank Ltd	Deepak Kumar Mohanty	30/11/2012	S	5000	15000
HDFC Bank Ltd	Harish Engineer	29/11/2012	S	1076	27500
HDFC Bank Ltd	Harish Shetty	29/11/2012	S	5000	33000
HDFC Bank Ltd	K Manohara Raj	30/11/2012	S	22109	17891
HDFC Bank Ltd	Navin Puri	27/11/2012	S	1000	152860
HDFC Bank Ltd	Navin Puri	29/11/2012	S	3000	149860
HDFC Bank Ltd	Neil Francisco	7/12/2012	S	5000	45
HDFC Bank Ltd	Paresh Sukthankar	29/11/2012	S	9000	476255
HDFC Bank Ltd	Paresh Sukthankar	30/11/2012	S	2000	474255
HDFC Bank Ltd	Rahul N Bhagat	29/11/2012	S	15000	81380
HDFC Bank Ltd	Rajan Pental	27/11/2012	S	100	58395
HDFC Bank Ltd	Rajan Pental	29/11/2012	S	300	58095
HDFC Bank Ltd	Rajender Sehgal	29/11/2012	S	1000	27500
Indusind Bank Ltd	Ashok Kumar Thakur	7/12/2012	S	8800	
Indusind Bank Ltd	Ramesh Ganesan	7/12/2012	S	1000	40000
Indusind Bank Ltd	Ramesh Ganesan	7/12/2012	S	19000	41000
Kotak Mahindra Bank Ltd	Dipak Gupta	21/08/2012	S	5000	610500 0.08
Kotak Mahindra Bank Ltd	Sudhir Khanna		S	3000	14532
Lokesh Machines Ltd	Cherukuri Sri Rekha	6/12/2012	S	513023	558946 4.75
Lupin Ltd	Amit Sareen	#####	S	500	6000
Lupin Ltd	Neelima Sinha	5/12/2012	S	500	4900
Lupin Ltd	Pradeep S Bhagwat	7/12/2012	S	1000	5500

Lupin Ltd	Rajan Goel	6/12/2012	S	150	5832	
Lupin Ltd	Rajan Goel	7/12/2012	S	150	5682	
Lupin Ltd	Sunil Makharia	7/12/2012	S	2000	32000	
Magna Electro Castings Ltd	N Krishna Samaraj	30/11/2012	B	800	452644	9.88
Magna Electro Castings Ltd	N Krishna Samaraj (HUF)	30/11/2012	B	520	156048	3.41
Manappuram Finance Ltd	I Unnikrishnan	5/12/2012	S	798572	2735428	0.33
Media Matrix Worldwide Ltd	Mahendra Nahata	5/12/2012	B	395403	2585403	2.56
Media Matrix Worldwide Ltd	Mahendra Nahata	6/12/2012	B	407769	2993172	2.96
Microsec Financial Serviv Ltd	Topview Enclaves LLP	5/12/2012	B	14405	4960742	15.59
MindTree Ltd	Ranganath C S	3/12/2012	S	1000	1385	
Multi Comm Exch of India Ltd	Paras Ajmera	6/12/2012	S	45317	443864	0.87
Multi Comm Exch of India Ltd	Paras Ajmera	7/12/2012	S	20843	423021	0.83
Omax Autos Ltd	Jatender Kumar Mehta	3/12/2012	B	882	1624918	7.59
Omax Autos Ltd	Jatender Kumar Mehta	4/12/2012	B	2504	1627422	7.6
Omax Autos Ltd	Jatender Kumar Mehta	6/12/2012	B	2087	1629509	7.61
Omax Autos Ltd	Jatender Kumar Mehta	7/12/2012	B	6983	1636492	7.65
Omax Autos Ltd	Jatender Kumar Mehta	30/11/2012	B	1625	1624036	7.59
Omkar Specialty Chemical Ltd	Shraddha Siddharth Sinkar	26/11/2012	B	31	31	
Omkar Specialty Chemical Ltd	Shraddha Siddharth Sinkar	27/11/2012	B	1469	1500	
OnMobile Global Ltd	Arvind Mohan Rao	4/12/2012	S	150000	246125	0.22
OnMobile Global Ltd	Arvind Mohan Rao	27/11/2012	S	50000	446125	0.39
Page Industries Ltd	Nari Genomal	6/12/2012	S	120	2146998	19.24
Page Industries Ltd	Sunder Genomal	6/12/2012	S	114	2147227	19.25
Piramal Enterprises Ltd	Somesh Sharma	7/12/2012	S	7500	51918	0.03
Radhe Developers India Ltd	Ashish P Patel	30/11/2012	B	5000	1586036	6.3
Rajkamal Synthetics Ltd	Sheoduttrai Shekharkumar HUF	30/11/2012	S	15000	15061	0.23
Raymond Ltd	AESS & Sons	7/12/2012	S	1000	966729	1.57
Raymond Ltd	Akshaypat Singhania	5/12/2012	S	1000	57391	0.09
Raymond Ltd	Anant Singhania	6/12/2012	S	15000	935000	1.52
Raymond Ltd	Veenadevi Singhania	7/12/2012	S	1000	215994	0.34
Richirich Inventures Ltd	Rajkanwar Annraj Jain	23/11/2012	B	1303	168836	3.52
Shree Renuka Sugars Ltd	Nandan Yalgi	5/12/2012	S	25000	911000	0.13
Shree Renuka Sugars Ltd	Nandan Yalgi	7/12/2012	S	25000	886000	0.13
SKS Microfinance Ltd	Mauritius Unitus Corporation	3/12/2012	S	52500		
SKS Microfinance Ltd	Mauritius Unitus Corporation	4/12/2012	S	100000		
SKS Microfinance Ltd	Mauritius Unitus Corporation	5/12/2012	S	350000		
Smartlink Ntwrk Systems Ltd	Arati Naik	6/12/2012	B	5742	2632507	8.77
Sunteck Realty Ltd	Paripurna Trust	5/12/2012	B	5300	0.01	1895580
Upper Ganges Sug&Indus Ltd	Ronson Traders Ltd	6/12/2012	B	11460	49336	0.43
Usher Agro Ltd	Vinod Kumar Chaturvedi	5/12/2012	B	9000	4408470	11.58
Zensar Technologies Ltd	Pderiano Investments Ltd	29/12/2009	S	800000	3.34	4364691

## 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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