



## MARKETS TODAY

The bias for benchmark indices remains negative as global markets extended losses for the second session after the US Federal Reserve said it may start slowing down its monetary stimulus later this year. Resistance is seen at 5660 levels & support is seen at 5605 levels. Stocks to watch: Tata Power, Bharti Airtel. Data watch: US mass layoffs.

### KEY OVERNIGHT DEVELOPMENTS

Asian share indices declined today as traders continued to sell, based on US Federal Reserve Chairman Ben Bernanke's statement that the US central bank could start winding up its bond purchasing programme as early as this year. Data released from China by HSBC showed the country's PMI for Jun declined to a nine-month low of 48.3, staying under 50 for the second straight month, which also triggered a sell-off in the stock markets. Separate data from the US also showed home sales for May rose by 4.2% to a seasonally adjusted annual rate of 5.18 mn.

## WORLD INDICES & INDIAN ADRs (US\$) 20-Jun-13

	Latest	Points	% Chg.
NIKKEI 225 *	12901.3	(113.3)	(0.9)
HANG SENG *	20151.4	(231.5)	(1.1)
DOWJONES	14758.3	(353.9)	(2.3)
NASDAQ	3364.6	(78.6)	(2.3)
SGX NIFTY FUT*	5601.0	(39.0)	(0.7)
INFY	39.8	(1.1)	(2.8)
HDFC BANK	42.7	6.2	17.0
ICICI BANK	34.9	(5.1)	(12.8)
TATA MOTORS	27.5	2.9	11.9
WIPRO	7.1	(0.2)	(2.3)
TATA COMM.	6.6	0.0	0.0

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

21-Jun-13

## MUST KNOW....

### EQUITY 20-Jun-13

	Latest	1 Day	P/E*	P/B*
SENSEX	18,719.3	(2.7)	16.5	2.6
NIFTY	5,655.9	(2.9)	15.7	2.4
CNXMIDCAP	7,429.4	(2.4)	15.5	1.4

\*Source: Bloomberg

### COMMODITIES

	Latest	Points	% Chg.
GOLD	1285.1	(66.2)	(4.9)
CRUDE OIL	95.1	(3.3)	(3.4)

### FII ACTIVITIES IN DERIVATIVES 20-Jun-13

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(1070.6)	13970.8	9.9
Index Options	(155.3)	59064.7	4.7
Stock Futures	322.0	28697.6	(1.3)
Stock Options	29.6	2129.4	(0.7)

### NET INFLOWS (Rs. Crs.) 19-Jun-13

	NET	MTD	YTD
FII	(458.8)	(2395.4)	78623.7
MF	22.0	(481.0)	(12555.9)

\*YTD From January till date

### EXCHANGE RATE 20-Jun-13

	Closing	% Chg.
Rs. / \$	58.7	(0.10)
Rs. / EURO	78.7	0.08
Rs. / UK Sterling	91.8	0.04

### G.SEC. YIELD 20-Jun-13

	Rate	Yield (%)
GS CG2023 7.16%	98.4	7.4

- **Ranbaxy Laboratories Ltd** will appeal against the European Commission's decision of imposing a penalty on it for colluding with other drug makers to delay the launch of cheaper generic versions of anti-depressant drug, Citalopram.
- **Adani Power Ltd** has commissioned the third 660 MW supercritical unit of its 3,300 MW Tiroda power project in Maharashtra.
- **Bajaj Electricals Ltd** will have to hike product prices due to the decline in the rupee's value against the US dollar, and the company is evaluating the quantum of the increase, CMD Shekhar Bajaj told.
- Port of Antwerp International UK Ltd has converted the global depository shares held by it in **Essar Ports Ltd** into equity shares.
- **Aurionpro Solutions Ltd** has bagged an order to deploy its supply chain and control management system called SCMPProfit at Indonesian ports. Aurionpro will install the system in collaboration with PT. Duta Kalingga Pratama to integrate supply chain management across all Indonesian ports.
- **Maruti Suzuki India Ltd** has been "adjusting" shifts of its labour force to suit production needs, but no jobs have been cut by the country's largest carmaker despite the persisting slowdown in sales, Chairman told.
- Shareholders of **Shoppers Stop Ltd** have approved the sale of the company's cosmetics operations to wholly-owned subsidiary Gateway Multichannel Retail (India) Ltd.
- With reference to the earlier announcement dated May 15, 2013 on acquisition of 100% of Cipla Medpro South Africa Limited ("Medpro") shares by the Company ("Scheme") **Cipla Ltd** has now informed BSE that the approvals for the Scheme from the South African and Botswana competition authorities have been received.
- **Tata Power Ltd** has commissioned a one-mega watt geothermal pilot plant in Australia with Geodynamics Ltd.
- **Jaiprakash Associates Ltd** has shelved its plan to sell its cement units in Gujarat due to low valuation, Ashutosh Kumar, joint president (marketing), Jaypee Cement, told.

### Corporate Announcements

- HealthFore Technologies Ltd has informed BSE regarding a Press Release dated Jun 20, 2013, titled "**Religare Technologies Ltd.** is now HealthFore Technologies Ltd."
- **S Mobility Limited** has informed the Exchange that the Board of Directors of the Company at its meeting held on Jun 19, 2013, has approved the Buy-Back of the Company's fully paid up equity shares of the face value of Rs.3 each from the open market through Stock Exchange mechanism at a price not exceeding Rs.75 per share for an aggregate amount not exceeding Rs.60 crores, subject to a maximum of 1,10,00,000 equity shares in accordance with the provisions contained in the Articles of Association, Section 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998, including any statutory modifications and amendments thereto, for the time being in force.
- **Tree House Education & Accessories Ltd** said it has completed the acquisition of Brainworks Learning Systems Pvt Ltd for Rs.50 mn. With this purchase, Tree House will get all centres running under the Brainworks brand, and will take over Brainworks' assets and brand, the company informed exchanges in a filing today. Brainworks currently has 13 self-operated centres and 51 franchisee centres operating under the Brainworks brand. "We believe that progressively Tree House will emerge as the dominant player in the preschool sector. The Brainworks network ensures presence in new geographies where we are not present," Rajesh Bhatia, managing director, Tree House Education, said in the filing.
- **Ranbaxy Laboratories Ltd** will appeal against the European Commission's decision of imposing a penalty on it for colluding with other drug makers to delay the launch of cheaper generic versions of anti-depressant drug, Citalopram. "Ranbaxy is disappointed with the decision by the European Commission to rule its patent settlement agreement with Lundbeck, covering the molecule citalopram, anti-competitive, and intends to appeal the decision to the general court of the European Union," Ranbaxy said in a statement on the BSE. "It (Ranbaxy) believes it has strong grounds of appeal," the statement said, adding that the events took place over ten years ago, and the company considers that "the commission has misunderstood the facts and misapplied the law." On Wed, the European Commission had imposed a fine of 146 mn euros on Danish pharmaceutical company Lundbeck and five generic drug makers, including Ranbaxy Laboratories, for violating anti-competitive rules.
- Challenges in the domestic iron ore market in 2012-13 (Apr-Mar) notwithstanding, the long-term business environment for **Sesa Goa Ltd** is likely to be stable with a gradual move towards equilibrium, Managing Director P.K. Mukherjee was quoted as saying in the company's annual report.
- Consumer durables manufacturer **Lloyd Electric & Engineering Ltd** will raise product prices by 6-10% across the board from Mon due to the fall in the value of the rupee, President Nipun Singhal told. Lloyd Electric imports compressors and copper tubes for air conditioners from Thailand, Malaysia and China, and flat panels for televisions from Taiwan and China. The cost of compressors and copper tubes is over 60% of an air conditioner's cost while the cost of the flat panel is 75% of a television's cost, Singhal said. Slowing local demand in India is hurting the company further, he added. The rupee has fallen 6.7% against the dollar year to date. Consumer durable manufacturers pay for imported components in US dollars, which is the hard currency.
- **Adani Power Ltd** has commissioned the third 660 MW supercritical unit of its 3,300 MW Tiroda power project in Maharashtra, the company said in a release. The Tiroda project will have five units of 660 MW

each, and the entire power will be sold within Maharashtra. The first two units of the project were commissioned in 2012-13 (Apr-Mar), but the company did not disclose the timeline for commissioning of the remaining two units. The Adani Group company's total generating has now reached 7,260 MW, while that of the Tiroda project has reached 1,980 MW. Adani Power reiterated it will achieve total generation capacity of 10,000 MW by Mar 2014. "We aim to generate 20,000 MW by 2020," Gautam Adani, chairman of Adani Group was quoted as saying in the release.

- **Gujarat NRE Coke Ltd** has scrapped its plan to set up a 1.5 mn tn per annum coke plant near Nellore in Andhra Pradesh, citing slowdown in demand, a state government source told. "They (Gujarat NRE) are not willing to take up the project and have opted to surrender the land," the source at the Andhra Pradesh Industrial Infrastructure Corp said. Kolkata-based Gujarat NRE was allotted 250 acres of land near Nellore for the project, close to the Krishnapatnam port. The total investment for the project, which also included a 100 MW waste heat recovery plant, was estimated at Rs.8-10 bn. Andhra Pradesh Industrial Infrastructure Corp is the nodal agency responsible for land allocation and other infrastructure support to companies setting up units in the state. The company cited fall in demand for metallurgical coke as steel sales globally are weak due to economic slowdown as the reason for its decision to cancel the project, he added. Gujarat NRE officials could not be contacted despite repeated attempts, and an email sent by Cogencis to a company official seeking comments on its decision to scrap the Andhra coke project also remained unanswered. As per the original plan, Gujarat NRE had planned to import coal through the Krishnapatnam port for the coke plant, where it planned to commence production by December. Gujarat NRE currently produces 1.46 mn tn of metallurgical coke annually in India and had plans to increase the capacity to 4 mn tn by 2016, both via expansion of existing units and setting up of new facilities.
- **MPS Ltd**, which planned to acquire US-based Element LLC for Rs.100 mn, has terminated the binding membership purchase agreement on regulatory issues, Supriya Guha, company secretary of the Bengaluru-based company told. MPS was planning to acquire the business of Element LLC through its US-based subsidiary MPS North America LLC, the Indian company said in a notification to the stock exchanges today. Following termination of the agreement, Element LLC has filed a petition for bankruptcy in the US, requesting for its acquisition by MPS North America, said the exchange filing. "We are trying to acquire Element LLC through another route since the regulatory hurdles are not allowing us to buy the company the usual way," Guha said. "Mostly...the acquisition should happen by end of July," he said. MPS is a publishing services company, and has operations across higher education, trade and directory market. Upon acquisition of Element LLC, the company plans to foray into digital publishing of books starting from nursery school right up till class 12, Guha said.
- **Apollo Tyres Ltd** has not been able to raise product prices owing to slowing sales of original equipment manufacturers to whom the company supplies, an official of the tyre manufacturer told. Suppliers are in no position to ask for price hikes as sales of original equipment manufacturers are falling sharply, the official said. Apollo Tyres gets 30% of its sales from supply to original equipment manufacturers, with the remaining coming from replacement demand, which remains strong, the official said. The company is not hiking prices as the move could hurt the replacement demand, the official said. Apollo Tyres had last hiked products prices in Dec, when truck and bus radials became dearer by 1.5-2%. All of Apollo Tyres' manufacturing units are working at their full capacity, the official said. The company will feel the impact of the fall in the rupee's value after two months, as it has stock of raw materials for the time period, he said. Tyre manufacturers import natural rubber and certain chemicals from the international market. The rupee has fallen around 7% against the US dollar year to date.

- **Bajaj Electricals Ltd** will have to hike product prices due to the decline in the rupee's value against the US dollar, and the company is evaluating the quantum of the increase, Chairman and Managing Director Shekhar Bajaj told. The company sells lighting products, fans and consumer appliances, most of which it imports from China. The rupee has fallen around 7% against the US dollar year to date, hurting companies which import. Bajaj Electricals is witnessing good overall demand for its consumer appliances, lighting products and fans, and this is particularly strong in rural areas, Bajaj said.
- Port of Antwerp International UK Ltd has converted the global depository shares held by it in **Essar Ports Ltd** into equity shares, the latter said in a notification to the BSE. Port of Antwerp International is a subsidiary of Port of Antwerp. As a result, the promoter holding in Essar Ports has come down to 74.97%, which is in compliance with the minimum 25% public shareholding norm of the Securities and Exchange Board of India.
- **Aurionpro Solutions Ltd** has bagged an order to deploy its supply chain and control management system called SCMPProfit at Indonesian ports, the company said in a release. Aurionpro will install the system in collaboration with PT. Duta Kalingga Pratama to integrate supply chain management across all Indonesian ports. The system will initially be deployed at the port of Jakarta with subsequent rollouts at warehouses and container freight stations run by Indonesia Port Corp II. The company did not give financial details of the order.
- Kewalkumar Kesarimal Jain (the "Seller") is the promoter of **Bhagyashree Leasing & Finance Ltd** (the "Company") has submitted to BSE a Notice of Offer for Sale of approximately 9.05% i.e., 3,16,600 equity shares of the face value of Rs.10 each ("Shares") through the Stock Exchange mechanism on the separate window provided by the BSE Ltd (the "Stock Exchanges") for this purpose. The Sale shall take place on a separate window of Stock Exchange and shall commence on Jun 24, 2013 at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time ("Sale Date").
- **Maruti Suzuki India Ltd** has been "adjusting" shifts of its labour force to suit production needs, but no jobs have been cut by the country's largest carmaker despite the persisting slowdown in sales, Chairman R.C. Bhargava told. The Society of Indian Automobile Manufacturers had earlier this month said companies in the sector were resorting to cutting headcount, as weak sales were leading to lower production. Underscoring the need for India to return to high growth path, Maruti's chairman said the economy is not generating enough new jobs and the overall consumer confidence is subdued, which is hurting demand for vehicles. High loan rates and fuel prices amid anaemic economic growth are keeping consumers away from making automobile purchases. Much like its industry peers, Maruti Suzuki has been reporting falling sales that is leading to piling inventories with the company's dealers. Last month, Maruti's vehicle despatches were down 13% on year at 77,821 units in the domestic market. Dealer sources say Maruti's inventories are as high as 11 weeks, compared with the typical level of two-three weeks. In this scenario, the rural areas have brought some comfort for Maruti. Sales have not seen a slowdown in the rural areas, Bhargava said. He, however, added that the rural market remains much smaller than the urban one and sales growth in the sector cannot make up for the slowdown in bigger cities, he said. Maruti Suzuki currently derives around 30% sales from the rural markets. The company had cut vehicle production in May to manage inventories and also taken a day's shutdown at its plants on Jun 7. Currently, Maruti Suzuki is undergoing a six-day maintenance shutdown, which will end Saturday. Bhargava said the company will manufacture vehicles as per market demand when production restarts after the ongoing shutdown. He said Maruti Suzuki is closely watching competition for new launches, admitting that the market remains highly

competitive. Maruti Suzuki faces stiff competition from players across passenger vehicle segments, with new launches vying for consumers' attention in the marketplace. Its key rivals include Hyundai Motors India, Honda Cars India, and Renault India.

- Shareholders of **Shoppers Stop Ltd** have approved the sale of the company's cosmetics operations to wholly-owned subsidiary Gateway Multichannel Retail (India) Ltd. The shareholders also approved an increase in the company's investment limit to up to Rs.2.50 bn. Shareholders also increased the board's borrowing power to Rs.10 bn against tangible and intangible assets, Shoppers Stop said in a filing to the stock exchanges.
- The government notified 0.01% **Commodities Transaction Tax** on all non-agricultural commodities traded in the futures markets. The tax would come into effect from Jul 1, and would apply on futures trade in all non-farm commodities, the revenue department said in the notification.
- With reference to the earlier announcement dated May 15, 2013 on acquisition of 100% of Cipla Medpro South Africa Limited ("Medpro") shares by the Company ("Scheme") **Cipla Ltd** has now informed BSE that the approvals for the Scheme from the South African and Botswana competition authorities have been received. The implementation of the Scheme is still subject to various other approvals and conditions, including regulatory and government approvals.
- **Tata Power Ltd** has commissioned a one-mega watt geothermal pilot plant in Australia with Geodynamics Ltd, the former said in a release. Geodynamics, in which Tata Power has stake of about 10%, has geothermal exploration interests in three Australian states. It also has licence to explore 2,000 sq km of area in the Cooper Basin. "Geodynamics tenements in the Cooper Basin contain the hottest granites on earth and are estimated to provide a thermal resource equivalent of 50 bn barrels of oil," Tata Power Managing Director Anil Sardana said. Geothermal energy is the natural heat found within the earth, and temperature increases with depth--typically 10-50 degree Celsius per km. Tata Power, which is aiming at 20-25% power generation from clean fuels, is also implementing a 250 MW geothermal project in Indonesia with Origin Energy and PT Supraco.
- **Jaiprakash Associates Ltd** has shelved its plan to sell its cement units in Gujarat due to low valuation, Ashutosh Kumar, joint president (marketing), Jaypee Cement, told. "We were in discussions with some parties. But as of now we are comfortable in terms of cash position. So we are not selling any of our cement units," he said. According to media reports, Aditya Birla Group promoted-UltraTech Cement Ltd was in talks with Jaiprakash Associates for the latter's 4.8-mn-tn cement assets in Gujarat at an estimated valuation of Rs.40 bn. Jaypee Cement has 12 plants across the country with an installed capacity of 37.3 mn tn per annum. The cement maker plans to raise its capacity by 2 mn tn in the current financial year that ends in Mar, K. Swaminathan, president commercial of the Jaypee Group, said. "Our cement business generated a revenue of close to Rs.12,000 crore (Rs.120 bn) during 2012-13 and it is expected to grow by 15-16% in the current financial year," Swaminathan said.
- **Infosys Ltd** said that it has joined Open Data Centre Alliance as a contributing member and will help working groups that focus on improving the software industry's standards in areas including business processes and governance. Open Data Centre Alliance is an independent IT consortium comprising companies such as Capgemini that have collaborated to provide an unified long-term data centre requirements. In a notice to the exchanges, the company said it will help Open Data Centre Alliance to develop a unified version of the cloud and big data requirement for the industry.

### Information of Bulk Deals – 20<sup>th</sup> Jun 2013 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Aagam Cap	S R Jute Traders Private Limited	S	40,000	82
Akl Sof Info	Maheshchandra Chunilal Shah	B	2,237,238	0.44
Cupid Trades	Pradeep Narendra Bhatt	B	19,812	107.71
Cupid Trades	Sanjay Jethalal Soni (Huf)	S	9,000	108.99
Daiichi Kark	Ashokkumar Parmar	S	194,605	48
Daiichi Kark	Shernaz Firoze Vakil	B	207,000	48
Gangotri Iron	Pulin Investments Private Limited	S	211,270	3.24
Nidhi Granites	Deepak Maganbhai Makwana	S	6,300	16.35
Nidhi Granites	Rasiklal Talakchand Shah	B	3,800	16.35
Otml	Bina Atul Chauhan	B	60,000	7.27
Otml	Comfort Intech Limited	S	60,000	7.72
Otml	Guinness Securities Limited	S	80,000	7.33
Otml	Shah Manjula Suresh	B	60,000	6.56
<b>Sms Pharma</b>	<b>S M S Pharmaceuticals Ltd</b>	<b>B</b>	<b>72,055</b>	<b>268.64</b>
<b>Sms Pharma</b>	<b>Sms Pharmaceuticals Limited</b>	<b>B</b>	<b>102,918</b>	<b>268.28</b>
Total Exports	Mamta Sharma	B	40,900	23.6
Total Exports	Nanhi Singh	S	40,900	23.6
Vision Cinemas	Raja Mohamad Bin Maiden	B	200,000	7.69

### Information of Bulk Deals – 20<sup>th</sup> Jun 2013 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Sms Pharmaceuticals Limit	S M S Pharmaceuticals Limited	B	85810	268.57
Sms Pharmaceuticals Limit	Sms Pharmaceuticals Limited	B	101658	268.36

**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%
A2Z Maintenanc&Eng Serv Ltd	Amit Mittal	13/06/2013	S	167000	26717301 36.02
Aarti Drugs Ltd	Priti P Patil	2/5/2013	B	3550	515366 4.26
Amtek Auto Ltd	Shivani Horticulture Pvt Ltd	20/05/2013	B	100000	13411142 6.13
Amtek Auto Ltd	Shivani Horticulture Pvt Ltd	21/05/2013	B	126206	13537348 6.19
Amtek India Ltd	Amtek Auto Ltd	20/05/2013	B	444516	190013408 68.46
Amtek India Ltd	Amtek Auto Ltd	21/05/2013	B	213197	190226605 68.54
AXIS Bank Ltd	Ramesh Kumar Bammi	17/05/2013	S	1000	52366
AXIS Bank Ltd	S K Mitra	20/05/2013	S	1000	24000
AXIS Bank Ltd	Sarabjit Singh Bajaj	20/05/2013	S	900	58000
Bajaj Finance Ltd	Atul Jain	20/05/2013	S	5525	10
Bajaj Finance Ltd	Ch Phaneendra Kumar	17/05/2013	S	1250	
Bajaj Finance Ltd	Deepak Bagati	20/05/2013	S	5575	0.01
Bajaj Finance Ltd	Deepak Reddy	20/05/2013	S	3058	4411 0.01
Bajaj Finance Ltd	Deepak Reddy	20/05/2013	S	3068	4411 0.01
Bajaj Finance Ltd	M M Muralidharan	16/05/2013	S	1200	2800 0.01
Bajaj Finance Ltd	M M Muralidharan	17/05/2013	S	1000	1800
Bajaj Finance Ltd	M M Muralidharan	20/05/2013	S	1800	
Bajaj Finance Ltd	MM Muralidharan	16/05/2013	S	1200	2800 0.01
Bajaj Finance Ltd	MM Muralidharan	17/05/2013	S	1000	1800
Bajaj Finance Ltd	MM Muralidharan	20/05/2013	S	1800	
Bajaj Finance Ltd	Rajeev Jain	17/05/2013	S	5000	
Bajaj Finance Ltd	Rajesh K	20/05/2013	S	2550	
Balaji Telefilms Ltd	Ekta Kapoor	17/05/2013	B	100000	10818188 16.59
Balaji Telefilms Ltd	Ekta Kapoor (Revised)	10/5/2013	B	50000	10718188 16.44
Chembond Chemicals Ltd	Nirmal V Shah	6/5/2013	B	100	311224
Dabur India Ltd	A Sudhakar	17/05/2013	S	3000	447464
Digjam Ltd	iPro Capital Ltd	6/5/2013	B	12500	6812500
Digjam Ltd	iPro Capital Ltd	7/5/2013	B	50000	6862500 7.83
Gitanjali Gems Ltd	Mehul C Choksi	16/05/2013	B	133800	47694428 51.8
Gitanjali Gems Ltd	Rohan Diamonds Pvt Ltd	16/05/2013	S	133800	
Gitanjali Gems Ltd	Rohan Diamonds Pvt Ltd	16/05/2013	S	133800	2035426 2.21
Gokul Refoils & Solvent Ltd	Balvantsinh Chandansinh Rajput	7/5/2013	B	27600	18791480 14.25
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	1/4/2013	B	25050	605105 0.46
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	1/10/2012	B	25000	424501 0.32
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	3/4/2013	B	25000	630105 0.48
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	4/9/2012	B	14801	49801 0.04
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	5/10/2012	B	50000	474501 0.35

Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	7/9/2012	B	100000		149801	0.11
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	8/4/2013	B	12500		642605	0.48
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	10/4/2013	B	23569		666174	0.5
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	10/10/2012	B	50000		524501	0.4
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	16/04/2013	B	19150		685324	0.52
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	17/04/2013	B	30900		716224	0.54
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	17/09/2012	B	50000		199801	0.15
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	18/09/2012	B	25000		224801	0.17
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	20/09/2012	B	50000		274801	0.21
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	26/03/2013	B	30360		554861	0.42
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	26/04/2013	B	100000		816224	0.62
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	25/09/2012	B	50000		324801	0.25
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	27/09/2012	B	74700		399501	0.3
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	28/03/2013	B	25194		580055	0.44
Gokul Refoils & Solvent Ltd	Dharmendrasinh Balvantsinh Rajput	31/08/2012	B	35000		35000	0.03
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar		B	12500		623765	0.47
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar		B	25000	0.02		
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar		B	450463	0.34		
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	1/10/2012	B	24963		350963	0.27
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	3/10/2012	B	49500		400463	0.3
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	5/4/2013	B	100030		611265	0.46
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	9/10/2012	B	25000		425463	0.32
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	11/9/2012	B	25000		25000	0.02
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	11/10/2012	B	25000		450463	0.34
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	12/9/2012	B	50000		75000	0.06
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	14/09/2012	B	76000		151000	0.12
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	18/09/2012	B	75000		226000	0.17
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	21/09/2012	B	50000		276000	0.21
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	24/09/2012	B	50000		326000	0.25
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	26/03/2013	B	35500		485963	0.37
Gokul Refoils & Solvent Ltd	Jayeshbhai Kanubhai Thakkar	28/03/2013	B	25272		511235	0.39
Gokul Refoils & Solvent Ltd	Kanubhai Jivatram Thakkar	7/5/2013	B	26690		18595649	14.1
Graphite India Ltd	H L Investment Company Ltd	16/05/2013	B	3000		11920190	6.1
Graphite India Ltd	The Bond Company Ltd	16/05/2013	B	23182		16460335	8.42
Graphite India Ltd	The Bond Company Ltd	17/05/2013	B	11917		16472252	8.43
Gujarat Alkalies&Chemica Ltd	Gujarat State Investments Ltd	6/5/2013	B	10000		12523438	17.05
Gujarat Alkalies&Chemica Ltd	Gujarat State Investments Ltd	7/5/2013	B	10000		12533438	17.07
HDFC Bank Ltd	Anil Jaggia	29/04/2013	S	15000			
HDFC Bank Ltd	Anil Nath	2/5/2013	S	4000		171770	
HDFC Bank Ltd	Anil Nath	30/04/2013	S	5000		175770	
HDFC Bank Ltd	Ashima Bhat	29/04/2013	S	3000		619600	



HDFC Bank Ltd	Ashish Parthasarth	17/05/2013	S	47650	325429	
HDFC Bank Ltd	Ashish Parthasarthy	16/05/2013	S	30000	373079	
HDFC Bank Ltd	Ashish Parthasarthy	29/04/2013	S	3500	424579	
HDFC Bank Ltd	Ashok Khanna	29/04/2013	S	2000	11000	
HDFC Bank Ltd	Dhiraj Relli	2/5/2013	S	10000	83345	
HDFC Bank Ltd	GSV Surya Prasad	29/04/2013	S	20000	111700	
HDFC Bank Ltd	GSV Surya Prasad	30/04/2013	S	15000	96700	
HDFC Bank Ltd	Gurpreet Singh Channi	29/04/2013	S	4935		
HDFC Bank Ltd	Navin Puri	2/5/2013	S	5000	167360	
HDFC Bank Ltd	Navin Puri	3/5/2013	S	8500	158860	
HDFC Bank Ltd	Navin Puri	29/04/2013	S	6000	172360	
HDFC Bank Ltd	Nirav Shah	29/04/2013	S	27500	28534	
HDFC Bank Ltd	Parag Rao	30/04/2013	S	3000	10000	
HDFC Bank Ltd	Paresh Sukthankar	2/5/2013	S	5199	648156	
HDFC Bank Ltd	Paresh Sukthankar	17/05/2013	S	1100	597655	
HDFC Bank Ltd	Paresh Sukthankar	29/04/2013	S	3400	665855	
HDFC Bank Ltd	Rahul N Bhagat	2/5/2013	S	10000	159380	
HDFC Bank Ltd	Rajan Pental	25/04/2013	S	17500	82595	
HDFC Bank Ltd	Rajan Pental	29/04/2013	S	2000	80595	
HDFC Bank Ltd	Rajender Sehgal	2/5/2013	S	21000	42740	
HDFC Bank Ltd	Rajender Sehgal	29/04/2013	S	12000	63740	
HDFC Bank Ltd	Sanjay Dongre	2/5/2013	S	2000	179555	
HDFC Bank Ltd	Sanjay Dongre	7/5/2013	S	4000	175055	
HDFC Bank Ltd	Sanjay Dongre	29/04/2013	S	1000	181555	
HDFC Bank Ltd	Surinder Chawla	25/04/2013	S	1700	297075	
HDFC Bank Ltd	Surinder Chawla	30/04/2013	S	2000	295075	
HDFC Bank Ltd	Vivek Joshi	29/04/2013	S	2000	4972	
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	2/4/2013	B	206	566045	6.96
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	2/4/2013	B	299	565839	6.95
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	2/5/2013	B	156	582455	7.16
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	4/4/2013	B	1229	567618	6.98
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	4/4/2013	B	344	566389	6.96
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	10/4/2013	B	750	568368	6.99
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	15/04/2013	B	85	568453	6.99
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	16/04/2013	B	1150	570803	7.02
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	16/04/2013	B	1200	569653	7
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	17/04/2013	B	1657	572460	7.04
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	18/04/2013	B	1789	574249	7.06
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	22/04/2013	B	4350	578599	7.11
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	23/04/2013	B	2005	580604	7.14
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	25/04/2013	B	995	581599	7.15

IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	28/03/2013	B	1579		562986	6.92
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	28/03/2013	B	2554		565540	6.95
IMP Powers Ltd	Shree Kishoriju Trading&Inves Pvt Ltd	29/04/2013	B	700		582299	7.16
India Glycols Ltd	J Boseck & Co (P) Ltd	17/05/2013	B	2000		708401	2.29
India Glycols Ltd	J Boseck & Co (P) Ltd	17/05/2013	B	3000		706401	2.28
India Home Loan Ltd	Vilas Mahesh Pujara	30/04/2013	B	1000		235514	2.15
Indiabulls Securities Ltd	Zelkova Builders Pvt Ltd	8/5/2013	B	1025046		6232289	2.69
KCP Sug&Industries Corp Ltd	Durgamba Investment Pvt Ltd	6/5/2013	B	4000		43056156	37.97
Kothari World Finance Ltd	Mansi Engineers Pvt Ltd	15/05/2013	S	10000		76250	1.03
Lok Housing&Constructio Ltd	LGNC Ltd	14/05/2013	S	188961		16308830	34.89
Lok Housing&Constructio Ltd	LGNC Ltd	15/05/2013	S	200000		16108830	34.46
Lok Housing&Constructio Ltd	LGNC Ltd	16/05/2013	S	126000		15982830	34.19
Lupin Ltd	Girij Pal Singh	17/05/2013	S	1000		4500	
Lupin Ltd	Kaushik Samanta	16/05/2013	S	300		3325	
Lupin Ltd	Kaushik Samanta	17/05/2013	S	250		3075	
Lupin Ltd	Vinita Kaza W/o Divakar Kaza	15/04/2013	S	825			
Manappuram Finance Ltd	Sathialekshmi M J/W I Unnikrishnan	18/06/2013	B	400000			
Motor & General Finance Ltd	Bahubali Services Ltd	7/5/2013	B	100		4089109	21.11
MSP Steel & Power Ltd	Jagran Vyapar Pvt Ltd	7/5/2013	S	1822000			
MSP Steel & Power Ltd	MSP Metallics Ltd	7/5/2013	S	2380000			
MSP Steel & Power Ltd	Raj Securities Ltd	7/5/2013	S	3872000		1000000	1.14
Olympic Cards Ltd	N Mohamed Faizal	16/05/2013	B	42000		942845	5.78
Radhe Developers India Ltd	Ashish P Patel	13/05/2013	B	2500		2185744	8.68
Rishi Laser Ltd	Harshad Patel	17/05/2013	B	5820	0.06	463568	5.15
Rolta India Ltd	Rolta Shares & Stocks Pvt Ltd	17/05/2013	B	40000		11460000	7.1
Rolta India Ltd	Rolta Shares & Stocks Pvt Ltd	20/05/2013	B	25000		11485000	7.11
Rolta India Ltd	Rolta Shares & Stocks Pvt Ltd	21/05/2013	B	20000		11505000	7.13
Shakti Press Ltd	Shakti Offset Pvt Ltd	17/05/2013	S	1725		565050	16.05
Sika Interplant Systems Ltd	Ultraweld Engineers Pvt Ltd	17/05/2013	B	180		2954974	69.69

## 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.

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