



Morning Journal

23 March 2012

MARKETS TODAY

Domestic share indices may open flat amid negative cues from most overseas markets and tracking the weak rupee, which closed at a nine-week low of 51.17 against the dollar on Thurs. The forex market is shut today on account of Gudi Padava. Resistance is seen at 5258 levels & support is seen at 5209 levels. Stock Watch: Infosys, Muthoot Finance, Thermax, Parsvnath Developers. Data Watch: France sentiment, Canada CPI, US home sales.

KEY OVERNIGHT DEVELOPMENTS

Wall street ended down on Thurs as a contraction in manufacturing data in both, China and the Eurozone, sparked worries over economic growth. Most key Asian markets were trading lower today on worries over slowing economic growth following weak manufacturing data from China and Europe. Gold shed 0.3% to close at \$1645.90 per ounce. Crude oil shed 1.8% to close at \$105.40 per barrel.

WORLD INDICES & INDIAN ADRs (US\$) 22-Mar-12

	Latest	Points	% Chg.
NIKKEI 225 *	10027.7	(99.4)	(1.0)
HANG SENG *	20690.9	(210.7)	(1.0)
DOWJONES	13046.1	(78.5)	(0.6)
NASDAQ	3063.3	(12.0)	(0.4)
SGX NIFTY FUT*	5255.0	17.0	0.3
INFY	56.5	(1.3)	(2.2)
HDFC BANK	32.9	(1.0)	(2.8)
ICICI BANK	35.6	(1.4)	(3.7)
TATA MOTORS	26.6	(0.9)	(3.4)
WIPRO	10.6	(0.2)	(2.2)
TATA COMM.	8.7	(0.3)	(3.1)

* At 08:20 a.m. IST on 23-Mar-12

EQUITY 22-Mar-12

	Latest	1 Day	P/E*	P/B*
SENSEX	17,196.5	(2.3)	15.6	2.8
NIFTY	5,228.5	(2.5)	15.4	2.6
CNXMIDCAP	7,610.9	(2.4)	14.5	1.6

*Source: Bloomberg

NET INFLOWS (Rs. Crs.) 21-Mar-12

	NET	MTD	YTD
FII	651.7	8466.3	44773.4
MF	(34.8)	(1102.5)	(5120.8)

*YTD From January till date

FII ACTIVITIES IN DERIVATIVES 22-Mar-12

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	451.9	15636.0	(4.3)
Index Options	1371.1	48662.3	(1.5)
Stock Futures	(114.8)	30035.2	(3.4)
Stock Options	15.3	1533.3	(3.7)

COMMODITIES

	Latest	Points	% Chg.
GOLD	1645.9	(4.5)	(0.3)
CRUDE OIL	105.4	(1.9)	(1.8)

EXCHANGE RATE 22-Mar-12

	Closing	% Chg.
Rs. / \$	50.7	0.52
Rs. / EURO	67.1	0.78
Rs. / UK Sterling	80.4	0.61

G.SEC. YEILD 22-Mar-12

	Rate	Yield (%)
GS CG2021 7.80%	95.7	8.5

MUST KNOW....

- **Welspun Corp Ltd** has got orders for pipes and plates worth Rs.12.17 bn from domestic and international players. The Mumbai-based pipe maker received orders for 162 kilometre-tonne of pipes and 39 km-tn of plates mainly from US companies for laying oil and gas pipelines, Akhil Jindal, director, told.
- **Larsen & Toubro Ltd's** construction division has won orders worth Rs.11.20 bn so far in Mar. The company has bagged a Rs.5.48 bn order from the Abu Dhabi Water & Electricity Authority, UAE, for construction of 220 kV overhead lines, switch station, and related electrical works. The company has also received a Rs.1.56 bn order from a "reputed client" for construction of an electrical substation. The remaining orders worth Rs.4.16 bn have been bagged in the buildings and factory space.
- **Suzlon group** company, REpower Systems, has completed installation of a 6.15 MW turbine off the coast of Belgium. "The REpower 6M has a diameter of 126 mtr, with a swept area greater than two football pitches," the release said. The company will install 48 such turbines at the site, and installation of the first 30 is planned for 2012, while the remaining 18 are scheduled for installation by mid-2013.
- **Graphite India Ltd** has informed the Exchange that the Company has disposed of entire shareholding in its wholly owned foreign subsidiary-Carbon International Holdings NV (CIH) for a sum of Euro 4.59 mn approx. The said subsidiary was engaged in trading activities only. CIH thus has ceased to be a subsidiary of the Company.
- **Tata Communications Ltd** has set up a 'round-the-world' optic fibre cable network, connecting Europe and India through Egypt. "Completion of the final link across Egypt enables Tata Communications to offer its customers access to a wholly-owned express route cable from Europe to India with improved latency, redundancy and scalability," the release said.

Corporate Announcements

- **MT Educare Ltd** has set the price band for its Rs.350 mn initial public offering at Rs.74-80 a share. At the top end of the price band, the issue is priced at price-to-earnings multiple of 33.9 times 2010-11 (Apr-Mar) earnings per share, and at the lower end, 31.3 times. The issue will open for subscription on Mar 27 and close on Mar 29. MT Educare, a part of the Mahesh Tutorials group of companies, provides educational coaching services to secondary and higher secondary students. It also provides training to students pursuing graduation degree in Commerce and those appearing for chartered accountancy and other competitive examinations. The company has operations in Maharashtra, Tamil Nadu, Karnataka and Gujarat. Proceeds from the issue will be used to part finance cost of construction of a PUC campus in Karnataka, which includes cost of acquiring land. The company will also use the funds to establish new coaching centres in 20 locations. Enam Securities Ltd is the sole book running lead manager to the issue.
- HDFC Mutual Fund has raised its stake in **Sadbhav Engineering Ltd** to 5.17% after buying 6.87 mn shares of the company. The fund house now holds 7.78 mn shares of the engineering company. The fund house bought the shares through many of its schemes.
- **Hubtown Ltd** may not be able to sell office space at its three towers in suburban Mumbai before Apr despite launching a special payment scheme for the same, Chief Financial Officer Bharat Mody told. The city-based developer is looking to sell a total of around 1 mn sq ft at the three towers. The company is offering office space at Hubtown Solaris at Andheri East at Rs.17,000 per sq ft, and at Ackruti Star in the same area for Rs.12,000 per sq ft. Office space in Hubtown Viva at Jogeshwari East is available at Rs.14,000 per sq ft. "This being the period just prior to the year-end (Apr-Mar), generally all such decisions are put on hold," Mody said. "We will see traction sometime in Apr and May." To attract customers, last week the company launched a scheme where a buyer can pay 40% of the sale price as upfront payment and the remaining 60% over five years at a fixed interest rate of 9% on reducing balance basis.
- Promoters of **SREI Infrastructure Finance Ltd** pledged 64.84 mn shares of the company on Mar 19 and Mar 20. On Mar 19, promoters pledged 39.0 mn shares of the company, which is 7.75% of the total paid up capital of the company. On Mar 20, promoters pledged another 25.8 mn shares or 5.14% of the total paid up capital, SREI Infrastructure said.
- **Skoda Auto India Ltd** has raised prices by 2.2-5.1% across its product range in the country. The price increase follows the hike in excise duty, announced in the budget on Mar 16. The Czech brand, which is part of the Volkswagen group, will now sell the hatchback Fabia starting at Rs.460,000, while sedans Rapid and Laura will start at Rs.690,000 and Rs.1.29 mn, respectively. The multi purpose vehicle Yeti will be priced at Rs.1.39 mn for the lowest variant. Skoda's flagship vehicle, the Superb will now cost Rs.1.96 mn for the basic model, the company said. The price hike follows the increase in the standard excise duty to 12% from 10%, and the hike in excise duty on large cars to 24% from 22% earlier. The government classifies vehicles of less than 4 mtr length, with petrol engines of up to 1,200cc or diesel engines of up to 1,500cc, as small cars. These will now attract 12% excise duty. The mixed rate duty of 22% and Rs.15,000 levied on bigger passenger vehicles with engine capacity above 2,000cc has been changed to an ad valorem rate of 27%.
- **Oil India Ltd** has informed BSE that the Company has fixed Mar 31, 2012, as the Record Date for the purpose of ascertaining the eligibility of the shareholders / beneficial owners who would be entitled to receive Bonus Shares in the ratio of 3:2 i.e. three new fully paid equity bonus share of Rs.10 each for every two existing equity share of Rs.10 each.

- **Tata Communications Ltd** has set up a 'round-the-world' optic fibre cable network, connecting Europe and India through Egypt. "Completion of the final link across Egypt enables Tata Communications to offer its customers access to a wholly-owned express route cable from Europe to India with improved latency, redundancy and scalability," the release said. An optic fibre cable network enables transmission of telephone signals, internet communication, and cable television signals. The round-the-world link offers city-to-city connections as against the traditional networks which only link cable landing stations, making it more cost-effective, flexible, and provides faster market delivery. The Mumbai-based company also launched Tata Global Network-Gulf sub-sea cable system that will connect Gulf countries to India. Tata Communications has partnered with Nawras of Oman, Etisalat of United Arab Emirates, Qtel of Qatar, Bahrain Internet Exchange of Bahrain, and Mobility of Saudi Arabia for the TGN-Gulf sub-sea cable system.
- **LIC Housing Finance Limited** has informed the Exchange that pursuant to shareholders approval passed in the Extra Ordinary General Meeting held on Mar 05, 2012, the Preferential Issue Committee duly authorized by the shareholders allotted at its meeting held on Mar 13, 2012, 3,00,00,000 (three crore only) equity shares of face value of Rs.2 each at a premium of Rs.268 per share to LIC of India, promoter of the Company on preferential basis.
- **Atlas Cycles (Haryana) Ltd** has informed BSE that the Board of Directors of the Company in its meeting held on Jan 31, 2012, has appointed Mr. Mange Ram Agarwal as Chief Executive Officer of the Company in place of Mr. Rajesh Kumar Kapoor.
- **Sylph Technologies Ltd** has informed BSE that the Board of Directors of the Company at its meeting held on Mar 22, 2012, has decided the following: 1. The Company has made allotment of 16,04,200 equity shares to the following persons (being non promoters and for which in principle approval for allotment of warrants was already received from BSE) on their application for conversion of warrants. a. Rajendra Verma: 10,00,000 equity shares b. Ghanshyam Soni: 6,04,200 equity shares Total: 16,04,200 Equity Shares 2. The Company has decided to venture in the field of newspaper and publishing and for this purpose it is decided to acquire any existing news paper/ publishing Company with publishing and or marketing rights.
- **Indoco Remedies Ltd** has informed BSE that a meeting of the Board of Directors of the Company will be held on Mar 29, 2012, inter alia, to consider the following: 1. A proposal for sub division of shares of Rs.10 each. 2. A Proposal for increasing the Authorised Share Capital and consequent amendments to Memorandum of Association of the Company. 3. A proposal for issue of Bonus Shares.
- **Welspun Corp Ltd** has got orders for pipes and plates worth Rs.12.17 bn from domestic and international players. The Mumbai-based pipe maker received orders for 162 kilometre-tonne of pipes and 39 km-tn of plates mainly from US companies for laying oil and gas pipelines, Akhil Jindal, director, told. The company's current order book is worth Rs.62.41 bn, including the new order, and it expects to receive orders worth Rs.10 bn, Jindal said. The company expects to receive 700,000-750,000 tn of pipe orders in 2012-13 (Apr-Mar). The steel pipe-and-plate-maker mainly caters to the US and West Asian markets.
- HDFC Mutual Fund's stake in **Tube Investments of India Ltd** has risen to 7.57% having bought 3.79 mn shares of the company on Mar 14. The fund house now holds 14.10 mn shares of the company.
- The Reserve Bank of India said that it has cancelled the certificate of registration of **LSP Finance Ltd, Ashley Holdings Ltd, and Tamil Nadu Water Investments Co Ltd** as non-banking financial companies. The central bank withdrew the registration of LSP Finance on supervisory ground, while the remaining two companies voluntarily decided to not conduct non-banking financial company activities, the RBI said. The RBI cancelled

the certificate of registration for LSP Finance on Jan 17, Ashley Holdings on Jan 31, and Tamil Nadu Water Investments on Feb 3.

- **State Bank Of Mysore** has informed the Exchange that the Board of Directors of the Bank at the meeting held on Mar 22, 2012, the Bank has declared an interim dividend of Rs.10 only per share to its shareholders for the years 2011-12 and date of payment of the interim dividend is fixed for Apr 03, 2012.
- The government approved 16 foreign direct investment proposals worth Rs.2.33 bn, a finance ministry release said. Karnataka-based **VRL Logistics Ltd's** proposal to induct foreign equity worth Rs.1.75 bn was accepted. The government also gave its nod to Singapore-based **Heinemann Asia Pacific Pte Ltd's** Rs.50 mn plan to set up a duty-free shop at Mumbai's Chhatrapati Shivaji International Airport. However, **Mahindra & Mahindra Ltd's** proposal of setting up a joint venture company for radar and defence electronics system services was deferred. **Network18 Media & Investment Ltd's** FDI plan for undertaking additional business of publishing was also deferred. Meanwhile, **Bharti Shipyard Ltd's** plan for additional defence production activities was rejected.

Information of Bulk Deals – 22nd Mar, 2012 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Alfred Herbert	Aditya Vikram Lodha	B	12573	200.64
Alfred Herbert	Harsh Vardhan Lodha	B	12500	200.96
Alfred Herbert	Raghvendra Mohta	S	25000	200.8
Atlanta	Dipak Kalyanji Tanna	S	483275	68
Atlanta	Innovate Derivatives Private Limited	B	495000	67.97
Dalmia Bharat Ent	Horsell Investment Limited	S	631785	136.75
Dalmia Bharat Ent	Morgan Stanley Asia (Singapore) Pte	B	631785	136.24
Dinesh Allorga	Safiyuddin Nurmiya Saiyad	B	20000	76.73
Dolphin Offsh	Aatash Shares And Commodities Broking Pvt Ltd	S	194588	91.98
Dolphin Offsh	Pankaj Patel	B	196538	91.95
Dr Agarwals	Pat Financial Consultant Pvt Ltd	S	24500	60.47
Ess Dee Alum	Bharat Jayantilal Patel	S	725748	151.7
Ess Dee Alum	Fidelity Multitrade Pvt. Ltd.	B	724464	151.7
Fame India	Gujarat Fluoro Chemicals Ltd	B	276500	70.75
Goenka Diamond	Nishu Finlease Private Ltd.	B	200000	68.65
Gomti Finlease	Alok Finance Pvt. Ltd.	B	51000	70.53
Gomti Finlease	Dynamic Ship Recyclers Private Limited	S	24100	70.4
Ivrcl Ltd	Pixel Mercantiles P Ltd	B	1900000	57.28
Kanchan Intl	Manoj Harkut	S	18250	82.4
Kanchan Intl	Pankaj J Dave	B	20700	82.4
Kanchan Intl	Slp Traders (Satish Vasant Ghone)	B	19995	83.34
Ken Fin Serv	Hiren Kirit Gandhi	B	30400	55.01
Ken Fin Serv	Prakash Shankar Bhosale	S	29500	51.8
Nikki Global	Deepak Sehgal	B	40501	164.93
Nikki Global	Dheeraj Agarwal	S	37000	153.33
Poddardev	Brite Merchants Limited	B	33450	119.95
Rander Corp	Ajit Kumar Gupta	B	100000	73.1
Rander Corp	Scope Vyapar Private Limited	B	68000	73.1
Ravinay Trad	Hotel Polo Towers Private Limited	S	50000	128.35
Ravinay Trad	Rakesh Maneklal Jain	B	15000	128.35
Ravinay Trad	Ramesh Krishna Kulaye	B	17000	130.26
Reliance Chem	Asha Devi Poddar	S	50000	126.48
Reliance Chem	Ramkripa Securities Pvt Ltd	B	51173	126.33
Sawaca Bsns	Innovate Derivatives Private Limited	S	200000	84.48
Syncom Form	Rasika Ravindra Sakpal	B	156831	60.72
Syncom Form	Sandeep Stock Privatelimited	S	200000	61.19
Trendy Knit	Clan Laboratories Private Limited	S	100000	74.8

Information of Bulk Deals – 22nd Mar, 2012 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Educomp Solutions Limited	Citigroup Global Markets Mauritius Private Limited	B	633100	194.3
Fame India Limited	Raghvendra Mohta	S	300050	71.39
Goenka Diamond&Jewels Ltd	Nishu Finlease Private Ltd.	B	200000	68.65
Ivrcl Limited	Asian Satellite Brodcast Pvt Ltd	B	1580000	59.32
Ivrcl Limited	Jay Properties Pvt Ltd	B	2200000	57.67
Sanghvi For & Eng Ltd	Jhaveri Sagar Rajeshbhai	S	70000	51.5
Sharyans Resources Ltd	Fidelity Multitrade Pvt. Ltd.	S	608951	61.45
Sharyans Resources Ltd	Prashant Jayantilal Patel	B	610000	61.45

Declaration made under SEBI (Insider Trading) Regulation 2002

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted		Holding after Transaction	
				Qty	%	Qty	%
Aarti Drugs Ltd	Harshit M Savla	23/02/2012	B	6586		347759	2.87
Advanta India Ltd	Nerka Chemicals Pvt Ltd	07/03/2012	B	164629	0.97	524629	3.11
Apar Industries Ltd	C N Desai	02/03/2012	B	2416		6753026	18.77
Apar Industries Ltd	C N Desai	07/03/2012	B	3247		6763375	18.80
Apar Industries Ltd	C N Desai	28/02/2012	B	559		6750610	18.76
Apar Industries Ltd	Kushal N Desai	01/03/2012	B	3715		6775447	18.83
Apar Industries Ltd	Kushal N Desai	02/03/2012	B	6331		6781778	18.85
Ashoka Buildcon Ltd	Paresh Mehta	15/02/2012	B	25		1462	0.00
Ashoka Buildcon Ltd	Pravin Baviskar	17/02/2012	B	19		321	
Bajaj Electricals Ltd	Shekhar Bajaj	27/02/2012	B	2175000	2.18	5340535	5.36
Bhrt Bhshn Shr&Com Brkr Ltd	Vijay Bhushan	23/02/2012	B	1000	0.00	750976	22.22
Bhrt Bhshn Shr&Com Brkr Ltd	Vijay Bhushan	24/02/2012	B	2450		753426	22.29
Compucom Software Ltd	Compucom Technologies Pvt Ltd	--	B	20294	0.02	9797150	12.38
D B Realty Ltd	Sakina Usman Balwa	23/02/2012	B	2000		13000	
Dcm Shriram Consldted Ltd	Sumant Investments Pvt Ltd	02/03/2012	B	16296		94504551	56.96
Dcm Shriram Consldted Ltd	Sumant Investments Pvt Ltd	07/03/2012	B	147437		95126301	57.34
Dhampur Sugar Mills Ltd	Gaurav Goel	07/03/2012	B	100000		2325109	4.31
Dhampur Sugar Mills Ltd	Gautam Goel	02/03/2012	B	25000		2103878	3.90
Dhampur Sugar Mills Ltd	Gautam Goel	07/03/2012	B	100000		2333878	4.32
Gg Dandekar Mchn Wrks Ltd	Atul C Kirloskar	27/02/2012	B	939		425516	8.94
Gg Dandekar Mchn Wrks Ltd	Navsai Investments Pvt Ltd	28/02/2012	B	50		50	
Gg Dandekar Mchn Wrks Ltd	Rahul C Kirloskar	07/03/2012	B	200		423761	8.90
Godavari Drugs Ltd	P C Shrimal	10/02/2012	B	255883		80000	1.06
Godavari Drugs Ltd	Tanvi Financial Services P Ltd	--	B	255383	3.39	255383	3.39
Hb Estate Developers Ltd	Anju Bhasin	12/03/2012	B	76032	0.00	189723	1.58
Hb Estate Developers Ltd	Mrs. Anju Bhasin	06/03/2012	B	3003		12637	0.11
Hb Portfolio Ltd	Mrs. Anju Bhasin	06/03/2012	B	10000		79301	0.66
Hcl Technologies Ltd	Shiv Nadar Foundation	28/02/2012	B	17957			
Hdfc Bank Ltd	Ashish Parthasarthy	22/02/2012	B	13421		167579	
Hdfc Bank Ltd	G Subramanian	22/02/2012	B	1000		298000	
Hdfc Bank Ltd	Harish Engineer	02/03/2012	B	100000		269500	
Hdfc Bank Ltd	Harish Shetty	22/02/2012	B	2000		72000	
Hdfc Bank Ltd	Nitin Chugh	22/02/2012	B	5000			
Hdfc Bank Ltd	Rajender Sehgal	21/02/2012	B	2000		35791	
Hdfc Bank Ltd	Rajender Sehgal	23/02/2012	B	1000		33791	
Heg Ltd	Raghav Commercial Ltd	03/03/2012	B	1000		1331930	3.33
Heg Ltd	Raghav Commercial Ltd	14/03/2012	B	1452		1378875	3.45

Heg Ltd	Raghav Commercial Ltd	27/02/2012	B	10918	1301218	3.26
Heg Ltd	Raghav Commercial Ltd	29/02/2012	B	4279	1322017	3.31
Jm Financial Ltd	Vishal N Kampani	24/02/2012	B	15502	8169654	1.09
Jm Financial Ltd	Vishal N Kampani	27/02/2012	B	10767	8180421	1.09
Jm Financial Ltd	Vishal N Kampani	27/02/2012	B	11450	8191871	1.09
Jubilant Life Sciences Ltd	Shyamsundar Bang	07/03/2012	B	5000	47963	0.03
K S Oils Ltd	Gautm N & Kshv B As Trste & Oth Trst	28/02/2012	B	5000000	23724071	
Kec International Ltd	Carniwal Investments Ltd	06/03/2012	B	29573	94573	0.04
Kec International Ltd	Rpg Celluar Invs & Holdings Pvt Ltd	23/02/2012	B	131000	52094360	20.26
Kirloskar Brothers Invs Ltd	Navsai Investments Pvt Ltd	28/02/2012	B	50		
Kirloskar Ferrous Inds Ltd	Navsai Investments Pvt Ltd	28/02/2012	B	100		
Kirloskar Industries Ltd	Atul C Kirloskar	09/03/2012	B	471	1307010	13.46
Kirloskar Industries Ltd	Rahul C Kirloskar	27/02/2012	B	121	1300217	13.39
Kovai Medcl Cntr & Hospi Ltd	Dr Thavamani Devi Palaniswami	17/02/2012	B	8150	1937458	17.70
Kovai Medcl Cntr & Hospi Ltd	Dr. Thavamani Devi Palaniswami	24/02/2012	B	3500	1940958	17.73
Linc Pen & Plastics Ltd	Linc Writing Aids Pvt Ltd	--	B	2300	1567931	
Lupin Ltd	Kaushik Samanta	02/03/2012	B	2225		
Lupin Ltd	Krishan Chandra Sharma	06/03/2012	B	900	11445	0.00
Maharashtra Seamless Ltd	Mhrshtr Seamls Ltd Empl Wlfr Trust	29/02/2012	B	95010	1338277	1.89
M&M Financial Services Ltd	Bharat Narotam Doshi	29/02/2012	B	3917	150286	0.14
M&M Financial Services Ltd	Uday Y Phadke	01/03/2012	B	3000	7083	
Mrf Ltd	Mammen Philip	15/02/2012	B	200	1309	
Mukand Ltd	Jeewan Ltd	02/03/2012	B	11321	3826377	5.23
Mukand Ltd	Jeewan Ltd	03/03/2012	B	899	3827276	5.23
Mukand Ltd	Jeewan Ltd	23/02/2012	B	35640	3732865	5.11
Mukand Ltd	Jeewan Ltd	24/02/2012	B	19150	3752015	5.13
Navneet Publictns India Ltd	Accord Holdings Pvt Ltd	02/03/2012	B	916900	0.00	37479400
Navneet Publictns India Ltd	Anil D Gala	02/03/2012	B	321000		3417825
Navneet Publictns India Ltd	Bipin A Gala	02/03/2012	B	560100		1326675
Navneet Publictns India Ltd	Corsa Holdings Pvt Ltd	02/03/2012	B	899400		29024400
Navneet Publictns India Ltd	Gnanesh D Gala	02/03/2012	B	321000		3690025
Navneet Publictns India Ltd	Harakhchand R Gala	02/03/2012	B	171700		1506725
Navneet Publictns India Ltd	Jaisinh K Sampat	02/03/2012	B	68300		74175
Navneet Publictns India Ltd	Jitendra L Gala	02/03/2012	B	177500		3582425
Navneet Publictns India Ltd	Kalpesh H Gala	02/03/2012	B	141300		4063500
Navneet Publictns India Ltd	Navin N Shah	02/03/2012	B	136600		251375
Navneet Publictns India Ltd	Qualis Holdings Pvt Ltd	02/03/2012	B	984100	0.00	20671600
Navneet Publictns India Ltd	Raju H Gala	02/03/2012	B	247100		1077700
Navneet Publictns India Ltd	Sandeep S Gala	02/03/2012	B	98000		1988262
Navneet Publictns India Ltd	Sanjeev J Gala	02/03/2012	B	143500		1292725
Navneet Publictns India Ltd	Shailendra J Gala	02/03/2012	B	143500		1292725

Navneet Publicitns India Ltd	Shantilal R Gala	02/03/2012	B	270800		927700	0.39
Nimbus Projects Ltd	Nimbus India Ltd	02/03/2012	B	9841		1618619	21.76
Nimbus Projects Ltd	Nimbus India Ltd	29/02/2012	B	5000		1603778	21.56
Nocil Ltd	Navin Fluorine International Ltd	02/03/2012	B	60000		6380000	3.97
Nocil Ltd	Navin Fluorine International Ltd	23/02/2012	B	160000		5760000	3.58
Redex Protech Ltd	Angana G Bhagat	01/03/2012	B	74000		125000	1.85
Redex Protech Ltd	Rajendra D Bhagat	01/03/2012	B	100000	1.48	662800	
Rishiroop Rubber Intrrntnl Ltd	Aditya A Kapoor	28/02/2012	B	1010		216000	1.82
Simmonds Marshall Ltd	Clover Technologies Pvt Ltd	09/02/2012	B	7913		1356008	12.10
Simmonds Marshall Ltd	Clover Technologies Pvt Ltd	10/02/2012	B	1430		1357438	12.12
Simmonds Marshall Ltd	Clover Technologies Pvt Ltd	13/02/2012	B	2952		1360390	12.14
Simmonds Marshall Ltd	Clover Technologies Pvt Ltd	14/02/2012	B	786		1361176	12.15
Som Distilleries & Brwrs Ltd	Jagdish Kumar Arora	10/02/2012	B	18874		1396687	5.07
Srei Infrastructure Fin Ltd	Adhyatma Commercial Pvt Ltd	23/02/2012	B	25000		12597756	2.50
Steel Strips Wheels Ltd	R K Garg	29/02/2012	B	3271		289084	1.94
Sterling Holdy Rsrts India Ltd	M Balasubramaniyan	17/02/2012	B	14921	0.02	85089	0.15
Surana Corporation Ltd	Dineshchand Surana	07/03/2012	B	39968		3043854	
Surana Corporation Ltd	Shantilal Surana	12/03/2012	B	63156		2901921	13.28
Tamilnadu Petroproducts Ltd	Dr. A C Muthiah	07/03/2012	B	67417		428096	0.47
Tamilnadu Petroproducts Ltd	Dr. A C Muthiah	28/02/2012	B	200		360679	0.40
Tamilnadu Petroproducts Ltd	Dr. A C Muthiah	07/03/2012	B	67617		428096	0.47
Tata Motors Ltd	Kalimati Investment Company Ltd	03/03/2012	B	363045		3876820	0.14
Tata Motors Ltd	Kalimati Investment Company Ltd	03/03/2012	B	671455		0	0.00
Tata Motors Ltd	Tata Aig General Insurance Co Ltd	21/02/2012	B	20000		100000	
Tata Motors Ltd	Tata International Ltd	03/03/2012	B	1580605	0.06	0	0.00
Thinksoft Global Services Ltd	Aarti Arvind	02/02/2012	B	537		52480	0.52
Thinksoft Global Services Ltd	Aarti Arvind	06/02/2012	B	4500		56980	0.57
Thinksoft Global Services Ltd	Aarti Arvind	22/12/2011	B	610		47943	0.48
Thinksoft Global Services Ltd	Aarti Arvind	23/12/2011	B	4000		51943	0.52
Thinksoft Global Services Ltd	Aarti Arvind	28/02/2012	B	5000		61980	0.62
Tips Industries Ltd	Kumar Taurani	29/02/2012	B	11975	0.00	2515188	15.76
Tips Industries Ltd	Ramesh Taurani	27/02/2012	B	18052	0.00	2506713	15.71
Tips Industries Ltd	Renu Taurani	14/02/2012	B	10622		2428053	15.21
Tips Industries Ltd	Renu Taurani	27/02/2012	B	11735		2467974	15.46
Tips Industries Ltd	Renu Taurani	27/01/2012	B	17019		2417431	15.15
Tips Industries Ltd	Varsha Taurani	27/02/2012	B	12283		2465218	15.45
Titan Industries Ltd	Tata International Ltd	03/03/2012	B	1381051		2559589	0.28
United Phosphorus Ltd	Uniphos Enterprises Ltd	27/02/2012	B	300000		25337060	5.49

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.
- **Stock Review Reports:** These are Soft coverage’s on companies where Management access is difficult or Market capitalization is below Rs.2000 mn. Views and recommendation on such companies may not necessarily be based on management meeting but may be based on the publicly available information and/or attending Company AGMs. Hence Stock Reviews may be just one-time coverage’s with an occasional Update, wherever possible.

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