



MARKETS TODAY

Trading of CNX Nifty futures on the Singapore stock exchange indicates that the Nifty could fall 24.50 points at the opening bell. Rupee is going to be range bound today with a slight negative bias owing to a choppy equity market and strong dollar on hopes of better economic data in the international market. However dollar selling by exporters and FII inflow will provide some positive push. Resistance is seen at 6306 levels & support is seen at 6258 levels. Stocks to watch: Dena Bank, Hind Motors, 3i Infotech.

KEY OVERNIGHT DEVELOPMENTS

Wall street on Thurs closed at a record high with all major indices closing above their previous highs including S&P 500 that closed at record high for the fifth consecutive session on the back of strong unemployment report boosting market sentiment. According to the US Labor Dept, for the first time the unemployment claims fell to 338,000. Gold gained 0.5% to close at \$1210.60 per ounce. Crude oil gained 0.3% to close at \$99.60 per barrel.

WORLD INDICES & INDIAN ADRs (US\$) 26-Dec-13

	Latest	Points	% Chg.
NIKKEI 225 *	16123.0	(51.4)	(0.3)
HANG SENG *	23202.9	23.4	0.1
DOWJONES	16479.9	122.3	0.8
NASDAQ	4167.2	11.8	0.3
SGX NIFTY FUT*	6328.5	(21.5)	(0.3)
INFY	57.5	0.3	0.6
HDFC BANK	34.0	(0.6)	(1.7)
ICICI BANK	36.7	(0.0)	(0.1)
TATA MOTORS	30.2	(0.3)	(1.0)
WIPRO	12.5	(0.0)	(0.1)
DR REDDY	41.1	(0.1)	(0.3)

* At 08:20 a.m. IST on

27-Dec-13

EQUITY 26-Dec-13

	Latest	1 Day	P/E*	P/B*
SENSEX	21,074.6	0.2	17.9	2.6
NIFTY	6,278.9	0.2	16.8	2.5
CNXMIDCAP	7,981.5	0.2	14.0	1.4

*Source: Bloomberg

COMMODITIES

	Latest	Points	% Chg.
GOLD	1210.6	6.4	0.5
CRUDE OIL	99.6	0.3	0.3

FII ACTIVITIES IN DERIVATIVES 26-Dec-13

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	707.0	13051.9	(37.3)
Index Options	(260.3)	27877.4	(53.1)
Stock Futures	(1131.2)	30143.6	(17.2)
Stock Options	52.5	13.5	(99.1)

NET INFLOWS (Rs. Crs.) 24-Dec-13

	NET	MTD	YTD
FII	188.9	21103.3	110129.8
MF	194.0	(1847.1)	(22087.6)

*YTD From January till date

EXCHANGE RATE 26-Dec-13

	Closing	% Chg.
Rs. / \$	61.8	0.00
Rs. / EURO	84.5	0.00
Rs. / UK Sterling	101.0	(0.13)

G.SEC. YIELD 26-Dec-13

	Rate	Yield (%)
GS CG2023 7.16%	87.5	9.2

MUST KNOW....

- **Grasim Industries** restarts operations at chemical plant at Vilayat, Gujarat
- **Risa International** incorporates subsidiary at Hong Kong
- **Welspun Projects** to transfer 1.15 cr equity shares of Welspun Contractors to its associate company
- **Pradip Overseas** gets approval for corporate debt restructuring from CDR cell
- **BHEL** jumps on winning Rs.1023 cr order from Neyveli Lignite
- **Amtek India** up 14% on acquiring Germany's Kuepper group
- **3M India** to close manufacturing operations at Ranjangaon plant, Pune from Dec 26 to Dec 31, 2013
- **Hindustan Construction Company** receives contract worth Rs.1597cr
- **Bajaj Corp** incorporates wholly owned subsidiary
- **INOX Leisure** opens its 5th multiplex in Jaipur
- **Shoppers Stop** opens Clinique door and MAC door at Quest Mall, Kolkata
- **YES Bank** raises USD 150 mn long term loan from IFC, Washington
- **UltraTech Cement's** court convened meetings on Jan 20, 2014
- **IRB Infra** up 3% on receiving finance for Kundapur project
- **Kirloskar Electric** extends lay-off at Mysore unit till Jan 24, 2014
- **NHPC** signs promoters' agreement with Govt of Odisha and Odisha Hydro Power Corp
- **Grasim Industries** gains on resuming operations in Guj plant
- **CCEA** relaxes 3-year tapering coal linkage policy
- **Manappuram Fin** up 8% on home finance foray buzz
- **ONGC Videsh** temporarily shutdowns its Oilfield operations in South Sudan
- **Lanco Infra** soars 16% as co may sell assets worth Rs.7612cr
- **INOX Leisure** opens new multiplex at Madurai, Tamilnadu

Corporate Announcements

- **Dewan Housing Finance clarifies on increase in volume**

With reference to Increase in Volume, Dewan Housing Finance Corporation Ltd has clarified to BSE as under: "We have been regularly intimating to the exchange all the events, information etc that have bearing on the operation/performance of the Company, which include all price sensitive information. We had informed the exchanges vide our letter dated Jul 25, 2013, that the Company had executed definitive agreements for acquiring 50% equity stake from DLF Ltd., in DLF Pramerica Life Insurance Company Ltd. (DPLI), subject to receipt of requisite regulatory approvals from National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). Further upon receipt of the said approvals, the Company had on Dec 18, 2013 duly informed the exchanges about the closing of the said transaction. Please note that apart from the above event and information there is no other announcement (including pending announcement), to be disclosed by the Company, which may have a bearing on the volume behaviour in the scrip of the Company."

- **Punjab & Sind Bank allots 2.12 cr equity shares to GOI**

Punjab & Sind Bank has informed BSE that the Bank has allotted to the Government of India [GOI], on preferential basis, 2,12,63,023 Equity Shares of the face value of Rs.10 each at a issue price of Rs.47.03 per Equity Share (including premium of Rs.37.03 per equity share) determined in accordance with Regulation 76 of SEBI (ICDR) Regulations, 2009.

- **Grasim Industries restarts operations at chemical plant at Vilayat, Gujarat**

With reference to the earlier announcement dated Oct 07, 2013 regarding operations of the Company's Chemical Plant were suspended due to unexpected floods affecting the plant/ power supply, Grasim Industries Ltd has now informed BSE that the operations of the Chemical Plant at Vilayat in Gujarat have resumed now. The Company have also commenced operations of the downstream Epoxy Plant at Vilayat. The full capacity at both the Plants will be achieved in a phased manner.

- **Risa International incorporates subsidiary at Hong Kong**

Risa International Ltd has informed BSE that the Company, Risa International Limited incorporated a Wholly Owned Subsidiary, Named as RISA Universal Limited at Hong Kong on Dec 19, 2013.

- **Welspun Projects to transfer 1.15 cr equity shares of Welspun Contractors to its associate company**

Welspun Projects Ltd has informed BSE that: "In order to consolidate the shareholding in Leighton Welspun Contractors Private Limited (LWIN), the Board of Directors of the Company at their meeting held on Dec 24, 2013, have decided to transfer 11,503,485 equity shares of Rs.10 each owned by the Company, comprising of 7.5% of issued, subscribed and paid up share capital of LWIN to its associate company on mutually agreed terms, subject to requisite approvals. Further it has been decided to assign the Agreement to Sell and Adjustment Agreement both dated Mar 05, 2013 entered into with LWIN, along with the obligation to the said associate company. The net cash consideration receivable post the completion of transaction is Rs.81 cr."

- **Pradip Overseas gets approval for corporate debt restructuring from CDR cell**

With reference to the earlier announcement dated May 30, 2013, Pradip Overseas Ltd has informed BSE that Scheme of restructuring of financial facilities availed by the Company from the Bank has been approved by the CDR Cell.

- **BHEL jumps on winning Rs.1023 cr order from Neyveli Lignite**

Shares of BHEL jumped over 1% in early trade on Thurs on the back of an order. The PSU has bagged a Rs.1,023 crore contract from Neyveli Lignite Corporation for supplying turbine generator package at a thermal power project in Tamil Nadu. BHEL says in a statement that the order is for their upcoming 1,000 MW Neyveli New Thermal Power Project (NNTPP) at Neyveli, Tamil Nadu. Earlier it had secured orders from NLC for their 2x500 MW Tuticorin, 2x250 MW Neyveli and 2x125 MW Barsingsar projects.

- **Amtek India up 14% on acquiring Germany's Kuepper group**

Shares of Amtek India and Amtek Auto rallied 14% and 9% respectively in intraday trade on Thurs. Investors are excited about both the stocks as Amtek India has entered into an agreement to acquire substantial business interests in Kuepper group of Germany, through its 100% subsidiaries. Reports suggest that deal value is 200 mn euros (around Rs.1680 crore). The deal may provide Amtek access to high-tech German machining technology and new product customers from Europe. It is likely to bring synergy with Amtek's core expertise in casting and forging operations and strengthens its market position. Kuepper is the market leader in machine casting industry, with big clients BMW, Daimler and Volkswagen. Kuepper has four manufacturing facilities across Germany and one in Hungary. The Kuepper group is engaged in the business of iron and aluminium casting and integrated machining having five manufacturing units across Germany and Hungary.

- **3M India to close manufacturing operations at Ranjangaon plant, Pune from Dec 26 to Dec 31, 2013**

3M India Ltd has informed BSE that: "It is proposed to close the manufacturing operations at the Company's Ranjangaon Plant, Pune from Dec 26, 2013 to Dec 31, 2013 on account of planned maintenance activities to be undertaken".

- **Hindustan Construction Company receives contract worth Rs.1597cr**

Hindustan Construction Company Ltd has informed BSE that the Company has received an EPC Contract from THDC India Ltd. for construction of Vishnugad Pipalkoti Hydro Electric Power Project in Chamoli district of Uttarakhand. The value of the contract is Rs.1,597 Crore. The project will be completed in 54 months from the date of issue of this Order. In this regard, the Company has issued a Press Release dated Dec 23, 2013 titled "HCC awarded Rs.1597cr contract by THDC India Ltd".

- **Bajaj Corp incorporates wholly owned subsidiary**

Bajaj Corp Ltd has informed BSE that the Company has incorporated a Wholly Owned Subsidiary-Bajaj Corp International (FZE), a Limited Liability Company, to take up trading in Skin & Hair Care products.

- **INOX Leisure opens its 5th multiplex in Jaipur**

INOX Leisure Ltd has informed BSE that the Commercial Operation of the Company's new Multiplex Cinema Theatre situated at 3rd Floor, Elements Mall, Ajmer Main Road, Jaipur - 302 021, Rajasthan, having 3 screens and 636 seats commenced from Dec 23, 2013. INOX is now present in 40 cities with 75 multiplexes, 291 screens and 79,549 seats.

- **Shoppers Stop opens Clinique door and MAC door at Quest Mall, Kolkata**

Shoppers Stop Ltd has informed BSE that the Company has opened one Clinique door and one M.A.C door at Quest Mall, Kolkata. With the opening of these doors, the Company has now 22 Clinique doors and 33 M.A.C doors.

- **YES Bank raises USD 150 mn long term loan from IFC, Washington**

Yes Bank Ltd has informed BSE that the Bank has raised USD 150 mn from International Finance Corporation (IFC), Washington a member of the World Bank Group, for tenor of up to 7 years. The loan will be used by the Bank to scale up its small and medium enterprise loan portfolio. In this regard, the Bank has issued a Press Release dated Dec 23, 2013 titled "YES Bank raises USD 150 mn Long Term Loan from International Finance Corporation (IFC), Washington".

- **Raymond clarifies on increase in volume**

With reference to Increase in Volume, Raymond Ltd has clarified to BSE that there is no proposal under consideration of the Board of Directors of the Company, which includes price sensitive information.

- **UltraTech Cement's court convened meetings on Jan 20, 2014**

With reference to the earlier announcement dated Sept 11, 2013 about the approval granted by the Board of Directors of the Company to the acquisition of the Cement Unit of Jaypee Cement Corporation Limited, (JCCL) located in Gujarat with the Company, UltraTech Cement Ltd has now informed BSE that the Competition Commission of India has by an order dated Dec 20, 2013 (received by the Company on Dec 23, 2013), passed under section 31(1) of the Competition Act, 2002 approved the proposed combination. Further, court convened meetings of the equity shareholders, secured and unsecured creditors of the Company will be held on Jan 20, 2014 seeking their approval to the Scheme of Arrangement.

- **IRB Infra up 3% on receiving finance for Kundapur project**

Investors are buying shares of IRB Infrastructure Developers as the company's wholly-owned subsidiary IRB Westcoast Tollway has tied up with banks to finance its Rs.1,406 crore Kundapur project. The stock gained 3% in intraday trade. IRB Westcoast Tollway is a SPV for Goa/Karnataka Border to Kundapur Project. The total cost of this project is Rs.2,639 crore, out of which viability gap funding from NHAI of Rs.536 crore, equity contribution by the company will be approximately Rs.697 crore and remaining will be funded through project finance of Rs.1,406 crore, the company said in its filing to the exchange. A consortium of lenders comprising of IDBI Bank, Allahabad Bank, Bank of Baroda, Bank of India, Canara Bank and Union Bank of India have financed this project. Meanwhile, IRB also received an official communication from the National Highways Authority of India (NHAI) through a letter of award dated Dec 24, 2013. "NHAI has accepted price bid and has declared the company as the selected bidder for the project of four laning of Solapur to Yedeshi section of NH-211 from km 0.000 to km 100.000 in the state of Maharashtra under NHDP phase IV on design, build, finance, operate and transfer (DBFOT) (toll) basis," IRB said. The estimated project cost is approximately Rs.1,500 crore with construction period of 910 days. The concession period for the same is 29 years. IRB has sought Rs.189 crore as viability gap funding from NHAI for this project, according to a release.

- **Kirloskar Electric extends lay-off at Mysore unit till Jan 24, 2014**

With reference to the earlier announcement regarding the lay-off declared by the Company at Electronics unit situated at Mysore w.e.f. Nov 25, 2013 till Dec 24, 2013, Kirloskar Electric Company Ltd has now informed BSE that the lay-off at the above unit has been extended till Jan 24, 2014.

- **NHPC signs promoters' agreement with Govt of Odisha and Odisha Hydro Power Corp**

NHPC Ltd has informed BSE that a Promoters' Agreement has been signed on Dec 21, 2013 between NHPC Limited, Government of Odisha and Odisha Hydro Power Corporation Limited for formation of a Joint Venture Company for implementation of six hydroelectric projects with an aggregate installed capacity of 1020 MW.

- **Grasim Industries gains on resuming operations in Guj plant**

Shares of Grasim Industries jumped over 1% in intraday trade on Thurs. Investors are buying the stock as the company has resumed operations in its chemical plant at Vilayat in Gujarat. Earlier in Oct, Grasim had suspended operations in the plant due to unexpected floods affecting the plant and power supply. "The company has also commenced operations of the downstream Epoxy Plant at Vilayat. The full capacity at both the Plants will be achieved in a phased manner," it said in a statement.

- **CCEA relaxes 3-year tapering coal linkage policy**

The Cabinet Committee of Economic Affairs (CCEA) relaxed the coal tapering linkage policy thereby relaxing the coal supply to 9 power projects with investments worth about Rs.60,000 crore with capacity of 11,000 megawatt (MW). These power projects which were initially proposed to benefit from this relaxation were - Essar Power's Mahan, Adani Power's Tiroda project, Damodar Vally Corporation's Mejia project, Gujarat State Electricity Board's Ukai project and Mahagenco's Parli project. These power plants already have got their own captive coal supply blocks, but because of environmental clearances and other issues these power blocks could not be developed and hence they wanted the government to ensure that coal supplies to these power projects continue for a period of six years instead of three years which is a current norm as per the tapering coal linkage policy.

- **Manappuram Fin up 8% on home finance foray buzz**

Investors are excited about Manappuram Finance as the company is planning to foray into home finance segment. The stock jumped 7% in intraday trade on Thurs. According to media, the gold loan company is aiming to foray into home finance business in six months. It has already appointed merchant bankers to buy home finance operations, the company said. "We are looking for into affordable housing segment. We are looking to get into that segment at the earliest. This diversification will help us in the medium to long term," says the management of the company in an interview to media. Manappuram Finance will start secured lending to small and medium enterprises (SMEs) in six months.

- **ONGC Videsh temporarily shutdowns its Oilfield operations in South Sudan**

Oil & Natural Gas Corporation Ltd has informed BSE regarding a Press Release dated Dec 26, 2013 titled "ONGC Videsh temporarily shutdowns its Oilfield operations in South Sudan". ONGC Videsh is operating in two producing assets in South Sudan through its joint operating companies, Greater Pioneer Opertaing company and SUDD Petroleum Operating company. Following the deteriorating security situation in the

country from Dec 15, 2013 the joint operating companies decided to temporarily shut down in operating in the oilfields.

- **Lanco Infra soars 16% as co may sell assets worth Rs.7612cr**

Investors are buying shares of Lanco Infratech as the stock rallied 16% in intraday trade on Thurs. The company proposed to sell assets worth Rs.7,612 crore as a part of debt reduction programme, reports media. It is learnt that the company is looking to sell three power projects for Rs.6,350 crore and road projects worth Rs.668 crore. It is also looking to sell one solar project, one real estate project, sources say. All sales will take place between 2016 and 2020. Meanwhile, "The board of directors of the company on Dec 23 had accepted the letter of approval issued by corporate debt restructuring empowered group (CDR EG) approving the corporate debt restructuring proposal submitted by the company," the company said in its filing to exchanges. The board passed necessary resolutions for the implementation of the approved corporate debt restructuring scheme. The entity, which has interests in various infrastructure segments, will get over Rs.2,500-crore priority loans from its lenders. This will help in improving the EPC (engineering, procurement and construction) operations in different segments.

- **INOX Leisure opens new multiplex at Madurai, Tamilnadu**

- INOX Leisure Ltd has informed BSE that the Commercial Operation of the Company's new Multiplex Cinema Theatre situated at 5th Floor, Vishaal De Mall, No. 31, Gokhale Road, Chinna Chokkikulam, Madurai - 625 002, Tamilnadu, having 5 screens and 1302 seats commenced from Dec 24, 2013. INOX is now present in 41 cities with 76 multiplexes, 296 screens and 80,851 seats.

Information of Bulk Deals –26th Dec 2013 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Adi Rasayan	Anita Gupta	S	40,000	22.42
Adi Rasayan	Arnav Capital Limited	B	64,300	23.31
Adi Rasayan	Jagdish Gupta	S	37,150	22.3
Adi Rasayan	Jhanvi Impex Pvt Ltd	B	50,000	22.3
Alliance Integrat	Ahmednagar Forgings Ltd	S	85,000	160
Alliance Integrat	Alliance Integrated Metaliks Limited	B	100,000	160
Aryaman Fin	Ambitious Associates Pvt Ltd	B	158,000	15.75
Aryaman Fin	Rajesh Ashok Mourya	S	157,530	15.75
Bonanza Inds	Kishorekumar Futarmal Jain	S	15,000	91
Cupid Trades	Pradeep Narendra Bhatt	B	43,143	56.65
Dhenu Buildcon	Genuine Deal Trade Private Limited	B	400,000	4.27
Dhenu Buildcon	Jalan Cement Works Limited	S	142,500	4.27
Dhenu Buildcon	Pyramid Sales Private Ltd	S	195,358	4.27
Gati	The II&Fs Financial Services Limited	S	600,000	35.75
Globus Con	Aneri Intelligence Services Private Limited	S	77,387	91.36
Globus Con	Bhavesh Dhiresbhai Shah Huf	B	76,432	91.32
Gradiente Info	Hallmark Lifespace Pvt Ltd.	S	125,600	0.67
Icvi Chem	Dharam Paul	B	537,600	2.5
Icvi Chem	Mukesh Nanubhai Desai	B	564,300	2.52
Icvi Chem	Olumpus Construction Private Limited	S	564,300	2.52
Icvi Chem	Sabbirali Alimiya Saiyed	B	505,000	2.53
Icvi Chem	Sahil Wadhwa	B	505,000	2.51
Icvi Chem	Vipul Jayantilal Modi	S	1,547,600	2.51
Indian Terrain	Eos Multi Strategy Fund Ltd Eos Multi Strategy Fnd	B	420,000	124.5
Indian Terrain	Venkatesh Rajagopal Venkatesh Rajagopal	S	420,000	124.5
Kalptaru Pap	Nikunj Sureshchandra Shah	B	35,000	3.15
Kalptaru Pap	Paresh Ramjibhai Chauhan	S	24,140	3.15
Karma Ind	Raj Kumar Kedia	B	205,540	0.85
Kay Power	Bampsl Securities Ltd	B	59,217	15.8
Kdjhr1	Nirali Manish Agarwal	S	80,000	99
Kdjhr1	Vinod Jatia Huf	S	80,000	99
Lambodhara Tex	Pudumjee Inv And Fin Co Ltd	B	30,000	149.9
Looks Health	Thakkar Pravin Talkshibhai Huf	S	34,000	435
Lords Chemicals	Ashwin Rasiklal Jani	B	86,000	3.4
Lords Chemicals	Jem Fiscal Limited	S	100,000	3.41
Moonbeam Inds	Ajai Kumar Rastogi	S	30,000	5.21
Nexsoft Info	Gajanan Pandurang Monde	S	175,000	1.41
Omni Axs	Mercury Fund Management Company Limited	S	450,000	0.88
Omni Axs	Roopshri Finvest Pvt Ltd	B	450,000	0.88
Panchsheel Org	Chandrakant Acharatlal Shah	S	33,300	20.5

Prakash Constrowell	Ashit Deepakkumar Abhani	S	788,269	0.77
Residency Proj	Ajit Annaya Jathan	B	18,350	22.1
Residency Proj	Bhaumik Kiritkumar Choksi	B	22,900	22.1
Residency Proj	Mahendra Raghunath Rai	B	15,400	22.1
Residency Proj	Mehaboob Tajuddin Salewal	S	69,278	22.1
Residency Proj	Minaxi Mahendra Rai	B	29,500	22.1
Residency Proj	Poonam Haresh Menghani	B	16,050	22.1
Residency Proj	Reshma Girish Thakker	B	22,000	22.1
Residency Proj	Sanjay S Bhayani	S	72,872	22.1
Sawaca Bsns	Rathod Stock Brokers Private Limited	S	100,000	39
Srgsfl	Ambitious Associates Pvt Ltd	S	126,000	20.75
Srgsfl	Bharat Bagri	B	120,000	20.75
Sybly Inds	Lilac Farms Private Limited	S	604,706	1.45
Sybly Inds	Vichitra Travels Pvt. Ltd.	B	514,335	1.45

Information of Bulk Deals – 26th Dec 2013 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Arss Infra Proj. Ltd	Uniways Agri Commodities Private Limited	S	100000	22.8
Bhartiya Intl Limited	Padmashree Inc	B	85100	179.95
Gati Limited	The II&Fs Financial Services Ltd	S	900000	35.33
Vaibhav Gems Limited	Grandeur Peak International Opportunities Fund	B	191000	699.4

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%
Aksh Optifibre Ltd	Sharda Popatlal	20/12/2013	B	43293 0.03	4731202 3.19
Amrapali Industries Ltd	Reetaben Rashmikantbhai Thakkar	4/12/2013	S	2500000	3667004 7.14
Bajaj Finance Ltd	Sanjeev Vij	18/12/2013	S	900	6050 0.01
CholamandalaInv&FinCo Ltd	M V Seetha Subbiah Benefit Trust	13/12/2013	B	9826	44526 0.03
CholamandalaInv&FinCo Ltd	Valli Subbiah Benefit Trust	13/12/2013	B	9918	38475 0.03
DLF Ltd	Manik Khanna	20/12/2013	S	17500	
Eicher Motors Ltd	V Chandrasekhar	13/12/2013	S	600	2090
Future Lifestyle Fashions Ltd	Amita S Haribhakti	18/12/2013	B	1400	2023
Future Lifestyle Fashions Ltd	Shailesh V Haribhakti	19/12/2013	B	4554	39000 0.02
Future Lifestyle Fashions Ltd	Shailesh V Haribhakti	18/12/2013	B	8000	34446 0.02
Future Lifestyle Fashions Ltd	Shailesh V Haribhakti	17/12/2013	B	10000	26446 0.01
Future Retail Ltd	PIL Industries Ltd	18/12/2013	B	2829	2938034 0.97
Future Retail Ltd	PIL Industries Ltd	17/12/2013	B	72166 65.82	13495493 5.93
Future Retail Ltd	PIL Industries Ltd	17/12/2013	B	7320	2935205 0.97
Hi-Tech Gears Ltd	Anuj Kapuria	19/12/2013	B	1333	832020 4.43
Hi-Tech Gears Ltd	Deep Kapuria	18/12/2013	B	1060	3094676 16.49
Hi-Tech Gears Ltd	Deep Kapuria	18/12/2013	B	300	3093616 16.48
Idea Cellular Ltd	Himanshu Kapania	12/12/2013	S	10000	247500
Ipca Laboratories Ltd	Premchand Godha	18/12/2013	S	170000	2681340 2.13
KEC International Ltd	Harsh Vardhan Goenka	18/12/2013	B	135404	1807404 0.7
Kotak Mahindra Bank Ltd	Arun N	11/12/2013	S	1181	40000
Kotak Mahindra Bank Ltd	Dipak Gupta	13/12/2013	S	5000	666461
Kotak Mahindra Bank Ltd	Dipak Gupta	12/12/2013	S	12289	671461
Kotak Mahindra Bank Ltd	Eshwar Karra	11/12/2013	S	11549	5454
Kotak Mahindra Bank Ltd	Gaurang Shah	11/12/2013	S	6500	450998
Kotak Mahindra Bank Ltd	KVS Manian	11/12/2013	S	10000	361714
Kotak Mahindra Bank Ltd	Malay Ghosh	12/12/2013	S	5000	27878
Kotak Mahindra Bank Ltd	Sudhir Khanna	11/12/2013	S	1000	17164
Kotak Mahindra Bank Ltd	V Swaminathan	11/12/2013	S	1635	70000
L&T Finance Holdings Ltd	Larsen & Toubro Ltd	19/12/2013	S	388620	1404628276 81.78
Linc Pen & Plastics Ltd	Linc Writing Aids Pvt Ltd	17/12/2013	B	3925	1611796 10.9
Lupin Ltd	M Ramesh	19/12/2013	S	750	
M&M Financial Services Ltd	Ramesh G Iyer	19/12/2013	S	2000	520400 0.09
Mahindra & Mahindra Ltd	Nadir B Godrej	16/12/2013	B	3000	369337 0.06
Man Infraconstruction Ltd	Mansi P Shah	19/12/2013	B	713	11858123 23.95
Page Industries Ltd	Nari Genomal	19/12/2013	S	400	2118363 19.99
Page Industries Ltd	Ramesh Genomal	19/12/2013	S	378	2118190 18.99

Page Industries Ltd	Sunder Genomal	19/12/2013	S	300		2118204	18.99
Prakash Steelage Ltd	Prakash Chhaganlal Kanugo - HUF	20/12/2013	B	15242		165490	0.95
Prakash Steelage Ltd	Prakash Chhaganlal Kanugo - HUF	19/12/2013	B	15248		150248	0.86
Rishi Laser Ltd	Harshad Patel	18/12/2013	B	100		541299	5.88
SterlingHolidayResorIndia Ltd	K Chandrasekaran	13/12/2013	S	9100	0.01	370721	0.54
Strides Arcolab Ltd	Badree Komandur	18/12/2013	S	20000	0.03		
Tata Consultancy Services Ltd	Af-Taab Investment Company Ltd	17/12/2013	S	4500		681352	0.03
Zylog Systems Ltd	Sthithi Insurance Services Pvt Ltd	19/12/2013	S	30000		1780727	3.02

Rating Scale

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

Risk Rating

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

Total Expected Return Matrix

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

Please Note

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

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

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

Vatsal Shah (vatsal.shah@sushilfinance.com)

Nishita Shah (nishita.sshah@sushilfinance.com)

Bhaveshkumar Jain (bhaveshkumar.jain@sushilfinance.com)

Sushil Financial Services Private Limited

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

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

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