

Financial Services Ltd.

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7th April 2016

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Corporate...

IOC: Union Minister Dharmendra Pradhan today said PSU major Indian Oil Corporation was going to spend Rs 20,000 crore for brownfield expansion of its refinery near here.

14.00

12:00

- Housing Development Finance Corp will make an additional one-time provision of Rs • 450 crore in the quarter ended March after it made Rs 1,705 crore on the sale of shares in its life insurance company HDFC Standard Life Insurance, the company said in a filing to the BSE.
- Tata Steel will begin the formal process to sell its UK units by Monday (April 11), British business minister Sajid Javid tweeted after a two-hour meeting with the company's chairman Cyrus Mistry at Bombay House, the Tata Group's headquarters.
- Future Retail Limited has announced that the Company has made further investment in its subsidiary. Staples Future Office Products Limited (SFOL), pursuant to the rights issue, which has resulted in increase of its total holding from 60% to 61.67%. In a separate report they said that they have agreed to acquire FabFurnish.com.
- Diamond Power Infrastructure: Kotak Mahindra Bank Ltd has announced that the Company's subsidiary, Kotak Mahindra (International) Limited (KMIL), a foreign portfolio investor (FPI) has acquired 38,68,606 equity shares at Rs. 23.65 each, aggregating to INR 9.16 crore being 6.8% of the paid-up capital of Diamond Power Infrastructure.
- Sobha Ltd: The realty major registered new sales area of 3.38m sq ft valued at 20.12bn at an average price realisation of Rs. 5946 per sq ft. The new sales volume in FY16 was 3.2% higher as compared to FY15.
- GOL Offshore: The Board of Directors of GOL Offshore have in principally approved the conversion of debt in to equity up to seventy four per cent of the post issue capital of the Company under the provisions of the Strategic Debt Restructuring (SDR) Scheme devised by the Reserve Bank of India (the RBI).
- Siemens India: German industrial group Siemens has won an order worth more than \$800 million to supply a gas-fired power plant for Lordstown, Ohio, it said on Wednesday.
- Cholamandalam Investment and Finance Company said that it has received a demand notice for Rs 212.64 crore (including tax and interest) from the Deputy Commissioner of Income Tax, Chennai, for Assessment Year 2009-10. The company intends to contest the reassessment and also seek a stay on the demand.
- IIFL Holdings Ltd has now informed BSE that the Board of Directors of IIFL Wealth Management Limited (IIFLW) at its meeting held on April 06, 2016 noted the transfer of 7,95,519 equity shares by the employees of IIFLW to GA at a price of Rs 586.70 each.
- Pfizer: Drugmaker Pfizer Inc and Ireland-based Allergan Plc walked away from their \$160 billion merger. Pfizer said the decision was driven by new U.S. Treasury rules aimed at curbing such deals, called inversions.
- MEP Infrastructure has won three contracts worth Rs 1,763 crore in Maharashtra and Rajasthan from NHAI and the Ministry of Road Transport and Highways (MoRTH).
- Andrew Yule & Co: The Government on Wednesday cleared conversion of Bank of Baroda's Rs 29.91 crore loan to Andrew Yule & Co into equity shares, paving the way for disinvestment of the Kolkata-based PSU in the next three months.

Our Comments:

Indian share indices ended flat amid consolidation with metal shares gaining the most. Meanwhile, investors are keenly awaiting fourth quarter earnings slated to be commence next week.



7th April 2016

Wallfort Research is also available on Bloomberg <Code WFSR>

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