

- ❖ **Over 200 successful fundamental ideas released in CY14 so far!**
- ❖ **Average time taken for targets to be met was 22 trading days!**

The results speak for themselves. IIFL is among the only big brokerages to publish 'Call Success' reports for its fundamental research recommendations. We have always endeavored to enhance client servicing and transparency. We present below a summary of successful fundamental ideas and updates recommended from January 2014 till date. Our Research team consists of award-winning analysts and has been credited with several successful stock ideas. The team won three awards at last year's 'Best Market Analyst' awards.

From January 2014, a staggering **209** fundamental research reports and updates were successful, and call closure reports were released. Average return generated per call has been **13.4%** without annualizing the same. Average time taken for these targets to be met was **22 trading days**. The company name in the summary table is hyperlinked to enable you to click and refer to the Call Success notification as well as the original report. Not included in the list are Call Success released on our technical recommendations. Many of you have availed of our 'Ask Analyst' facility on Trader Terminal, which encouraged interaction with our research team. We will personalize this further. We thank you for your business and continued association with IIFL and promise to deliver the best always.

## List of successful Research ideas and updates released

Reco Date	Success Date	Company	Success/ Update	Rating	Reco price (Rs)	Target (Rs)	Return
17-Nov-14	10-Dec-14	<a href="#">Kalpataru Power Transmission Ltd</a>	Update	BUY	180	199	10.6%
03-Dec-14	05-Dec-14	<a href="#">Tourism Finance Corp Ltd</a>	Update	BUY	70	80	14.3%
28-Nov-14	03-Dec-14	<a href="#">Strides Arcolab</a>	Update	BUY	830	920	10.8%
19-Nov-14	03-Dec-14	<a href="#">Tourism Finance Corp Ltd</a>	Update	BUY	60	70	16.7%
13-Nov-14	03-Dec-14	<a href="#">Eicher Motors</a>	Update	BUY	13,159	15,350	16.7%
25-Nov-14	02-Dec-14	<a href="#">Torrent Pharmaceuticals</a>	Update	BUY	1,050	1,160	10.5%
22-Oct-14	01-Dec-14	<a href="#">Pidilite Industries</a>	Update	BUY	400	501	25.3%
17-Nov-14	28-Nov-14	<a href="#">State Bank of India</a>	Update	BUY	279	323	15.8%
10-Nov-14	28-Nov-14	<a href="#">Strides Arcolab</a>	Update	BUY	682	830	21.7%
22-Oct-14	28-Nov-14	<a href="#">HDFC Bank</a>	Update	BUY	827	952	15.1%
20-Oct-14	28-Nov-14	<a href="#">Axis Bank</a>	Update	BUY	402	470	16.9%
01-Aug-14	28-Nov-14	<a href="#">ICICI Bank</a>	Update	BUY	1,473	1,768	20.0%
11-Jun-14	28-Nov-14	<a href="#">Federal Bank</a>	Update	BUY	131	152	16.0%
22-Oct-14	25-Nov-14	<a href="#">Torrent Pharmaceuticals</a>	Update	BUY	831	1,050	26.4%
10-Nov-14	20-Nov-14	<a href="#">ING Vysya Bank</a>	Success	BUY	726	800	10.2%
30-Oct-14	19-Nov-14	<a href="#">Dr Reddy's Laboratories</a>	Update	BUY	3,080	3,540	14.9%
22-Oct-14	19-Nov-14	<a href="#">Tourism Finance Corp Ltd</a>	Update	BUY	42	60	42.9%
12-Aug-14	18-Nov-14	<a href="#">Indian Hotels</a>	Success	BUY	87	105	20.7%
22-Oct-14	17-Nov-14	<a href="#">Kalpataru Power Transmission Ltd</a>	Update	BUY	137	180	31.4%
08-Sep-14	17-Nov-14	<a href="#">MM Forgings</a>	Success	BUY	447	540	20.8%
12-Nov-14	14-Nov-14	<a href="#">TVS Srichakra</a>	Update	BUY	1,550	1,750	12.9%
10-Nov-14	13-Nov-14	<a href="#">Ashok Leyland</a>	Update	BUY	47	55	16.0%
15-Sep-14	13-Nov-14	<a href="#">Britannia Industries</a>	Update	BUY	1,440	1,591	10.5%
10-Nov-14	12-Nov-14	<a href="#">TVS Srichakra</a>	Update	BUY	1,400	1,550	10.7%
30-Oct-14	12-Nov-14	<a href="#">Balkrishna Industries</a>	Success	BUY	750	845	12.7%
25-Jun-14	12-Nov-14	<a href="#">Bajaj Auto Ltd</a>	Success	BUY	2,221	2,624	18.1%
30-Oct-14	10-Nov-14	<a href="#">ING Vysya Bank</a>	Update	BUY	623	726	16.5%

**December 11, 2014**

Reco Date	Success Date	Company	Success/ Update	Rating	Reco price (Rs)	Target (Rs)	Return
22-Oct-14	10-Nov-14	<a href="#">Sunil Hitech Engineers Ltd</a>	Update	BUY	137	190	38.7%
22-Oct-14	10-Nov-14	<a href="#">TVS Srichakra</a>	Update	BUY	1,067	1,400	31.2%
06-Aug-14	10-Nov-14	<a href="#">Tata Communications</a>	Update	BUY	369	430	16.5%
03-Sep-14	31-Oct-14	<a href="#">HPCL</a>	Update	BUY	483	535	10.8%
11-Sep-14	30-Oct-14	<a href="#">TVS Srichakra</a>	Update	BUY	987	1,150	16.5%
05-Sep-14	30-Oct-14	<a href="#">Emami Ltd</a>	Update	BUY	714	796	11.5%
01-Aug-14	29-Sep-14	<a href="#">Lupin Ltd</a>	Update	BUY	1,182	1,380	16.8%
13-Aug-14	25-Sep-14	<a href="#">Bharat Heavy Electricals Ltd</a>	Success	SELL	246	201	18.3%
13-Aug-14	23-Sep-14	<a href="#">Steel Authority of India</a>	Success	SELL	83	72	13.3%
08-Aug-14	22-Sep-14	<a href="#">Balrampur Chini Mills</a>	Success	SELL	74	57	23.0%
03-Jun-14	22-Sep-14	<a href="#">Heidelberg Cement Ltd</a>	Success	BUY	59	85	44.1%
18-Aug-14	17-Sep-14	<a href="#">Reliance Communications</a>	Success	SELL	121	105	13.2%
19-Aug-14	15-Sep-14	<a href="#">Britannia Industries</a>	Update	BUY	1,308	1,440	10.1%
03-Jun-14	12-Sep-14	<a href="#">Exide Industries</a>	Update	BUY	144	175	21.5%
09-Sep-14	10-Sep-14	<a href="#">Jyothy Laboratories</a>	Update	BUY	255	283	11.0%
1-Jul-14	10-Sep-14	<a href="#">Indraprastha Gas</a>	Update	BUY	365	410	12.3%
22-Aug-14	09-Sep-14	<a href="#">Jyothy Laboratories</a>	Update	BUY	232	255	9.9%
5-Aug-14	09-Sep-14	<a href="#">Marico Ltd</a>	Update	BUY	257	296	15.2%
19-May-14	08-Sep-14	<a href="#">Oil India</a>	Update	BUY	600	650	8.3%
1-Sep-14	05-Sep-14	<a href="#">Emami Ltd</a>	Update	BUY	648	714	10.2%
2-Sep-14	05-Sep-14	<a href="#">Lumax Auto Technologies</a>	Success	BUY	200	245	22.5%
3-Jul-14	03-Sep-14	<a href="#">Motherson Sumi</a>	Update	BUY	360	400	11.1%
30-May-14	03-Sep-14	<a href="#">HPCL</a>	Update	BUY	411	483	17.5%
23-Jul-14	02-Sep-14	<a href="#">Idea Cellular</a>	Update	BUY	147	170	15.6%
16-May-14	02-Sep-14	<a href="#">IndusInd Bank</a>	Update	BUY	551	605	9.8%
16-May-14	02-Sep-14	<a href="#">Yes Bank</a>	Update	BUY	565	610	8.0%
14-Aug-14	01-Sep-14	<a href="#">BPCL</a>	Update	BUY	600	700	16.7%
12-Aug-14	01-Sep-14	<a href="#">Emami Ltd</a>	Update	BUY	562	648	15.3%
31-Jul-14	01-Sep-14	<a href="#">Dabur India</a>	Update	BUY	200	231	15.5%
5-Jun-14	01-Sep-14	<a href="#">Magma Fincorp Ltd</a>	Update	BUY	111	128	15.3%
18-Aug-14	28-Aug-14	<a href="#">Cox &amp; Kings</a>	Success	BUY	265	310	17.0%
12-Aug-14	28-Aug-14	<a href="#">Tata Motors</a>	Update	BUY	460	520	13.0%
24-Mar-14	22-Aug-14	<a href="#">Jyothy Laboratories</a>	Update	BUY	194	232	19.6%
14-Aug-14	19-Aug-14	<a href="#">Britannia Industries</a>	Update	BUY	1,136	1,308	15.1%
23-May-14	31-Jul-14	<a href="#">Talwalkars Better Value Fitness</a>	Success	BUY	204	227	11.3%
2-May-14	31-Jul-14	<a href="#">Dabur India Ltd</a>	Update	BUY	179	204	14.0%
26-Jun-14	17-Jul-14	<a href="#">TVS Motors</a>	Update	BUY	150	175	16.7%
26-May-14	08-Jul-14	<a href="#">KEC International Ltd</a>	Update	BUY	124	138	11.3%
23-May-14	07-Jul-14	<a href="#">Power Grid</a>	Update	BUY	130	144	10.8%
16-Jun-14	03-Jul-14	<a href="#">Motherson Sumi</a>	Update	BUY	325	360	10.8%
5-Jun-14	02-Jul-14	<a href="#">Bharat Forge</a>	Update	BUY	575	640	11.3%
26-May-14	02-Jul-14	<a href="#">Maruti Suzuki</a>	Update	BUY	2,400	2,650	10.4%
29-May-14	01-Jul-14	<a href="#">Indraprastha Gas</a>	Update	BUY	313	365	16.6%
4-Jun-14	30-Jun-14	<a href="#">Swaraj Engines</a>	Success	BUY	880	970	10.2%
31-Mar-14	30-Jun-14	<a href="#">Godrej Industries</a>	Success	BUY	312	358	14.7%
17-Feb-14	30-Jun-14	<a href="#">Britannia Industries</a>	Success	BUY	903	1,018	12.7%
23-May-14	27-Jun-14	<a href="#">GSPL</a>	Update	BUY	80	95	18.8%
23-May-14	26-Jun-14	<a href="#">TVS Motors</a>	Update	BUY	135	150	11.1%
2-Jun-14	25-Jun-14	<a href="#">Indian Hotels</a>	Success	BUY	90	105	16.7%
6-Jun-14	17-Jun-14	<a href="#">JK Lakshmi Cement</a>	Update	BUY	215	240	11.6%
22-May-14	16-Jun-14	<a href="#">Motherson Sumi</a>	Update	BUY	300	325	8.3%
9-Jun-14	13-Jun-14	<a href="#">Amara Raja Batteries</a>	Update	BUY	453	500	10.4%
16-Apr-14	13-Jun-14	<a href="#">Colgate-Palmolive (India)</a>	Success	BUY	1,396	1,512	8.3%

Reco Date	Success Date	Company	Success/ Update	Rating	Reco price (Rs)	Target (Rs)	Return
3-Jun-14	12-Jun-14	Tata Steel Ltd	Update	BUY	503	570	13.3%
23-May-14	12-Jun-14	Hindustan Zinc	Update	BUY	160	178	11.3%
19-May-14	12-Jun-14	Coal India	Update	BUY	390	422	8.2%
29-May-14	11-Jun-14	Hero Motocorp	Update	BUY	2,334	2,700	15.7%
22-May-14	11-Jun-14	Federal Bank	Update	BUY	121	131	8.3%
15-May-14	10-Jun-14	Bharti Infratel	Success	BUY	235	252	7.2%
3-Jun-14	09-Jun-14	Cox & Kings	Success	BUY	183	210	14.8%
3-Jun-14	09-Jun-14	Eros Media	Success	BUY	186	230	23.7%
3-Jun-14	09-Jun-14	Sobha Developers Ltd	Success	BUY	467	560	19.9%
29-May-14	09-Jun-14	Amara Raja Batteries	Update	BUY	392	453	15.6%
20-May-14	09-Jun-14	Tata Communications	Update	BUY	340	364	7.1%
20-May-14	09-Jun-14	Prestige Estates Projects	Success	BUY	194	249	28.4%
19-May-14	09-Jun-14	Apollo Tyres	Update	BUY	173	200	15.6%
16-May-14	09-Jun-14	ONGC	Update	BUY	405	435	7.4%
5-May-14	09-Jun-14	Marico Ltd	Update	BUY	217	244	12.4%
27-May-14	06-Jun-14	JK Lakshmi Cement	Update	BUY	171	215	25.7%
2-Jun-14	05-Jun-14	BPCL	Update	BUY	556	600	7.9%
28-May-14	05-Jun-14	Bharat Forge	Update	BUY	500	575	15.0%
22-May-14	05-Jun-14	Magma Fincorp	Update	BUY	101	111	9.9%
6-May-14	4-Jun-14	Swaraj Engines	Update	BUY	800	880	10.0%
16-May-14	3-Jun-14	Tata Steel Ltd	Update	BUY	465	503	8.2%
22-May-14	26-May-14	KEC International	Update	BUY	113	124	9.7%
16-May-14	26-May-14	Maruti Suzuki	Update	BUY	2,230	2,400	7.6%
12-May-14	26-May-14	M&M	Update	BUY	1,115	1,200	7.6%
20-May-14	23-May-14	Hindustan Zinc	Update	BUY	148	160	8.1%
16-May-14	23-May-14	Shriram Transport Fin	Update	BUY	850	925	8.8%
16-May-14	23-May-14	Power Grid	Update	BUY	121	130	7.4%
14-May-14	23-May-14	GSK Consumer	Success	BUY	4,159	4,578	10.1%
13-May-14	23-May-14	TVS Motors	Update	BUY	125	135	8.0%
6-May-14	23-May-14	Talwalkars Better Value Fitness	Update	BUY	190	204	7.4%
21-May-14	22-May-14	MOIL	Success	BUY	313	340	8.6%
20-May-14	22-May-14	Magma Fincorp	Update	BUY	92	101	9.8%
19-May-14	22-May-14	KEC International	Update	BUY	104	113	8.7%
16-May-14	22-May-14	Federal Bank	Update	BUY	112	121	8.0%
13-May-14	22-May-14	Motherson Sumi	Update	BUY	280	300	7.1%
11-Mar-14	22-May-14	Bajaj Finance	Update	BUY	1,670	2,003	19.9%
20-May-14	21-May-14	MRPL	Update	BUY	66	72	9.1%
19-May-14	21-May-14	NMDC Ltd	Update	BUY	170	184	8.2%
19-May-14	21-May-14	MOIL	Update	BUY	290	313	7.9%
16-May-14	20-May-14	Magma Fincorp	Update	BUY	84	92	9.5%
23-Apr-14	20-May-14	MRPL	Update	BUY	60	66	10.0%
22-Apr-14	20-May-14	Hindustan Zinc	Update	BUY	132	148	12.1%
16-May-14	19-May-14	LIC Housing Fin	Update	BUY	310	340	9.7%
16-May-14	19-May-14	Coal India	Update	BUY	360	390	8.3%
16-May-14	19-May-14	Axis Bank	Update	BUY	1,724	1,875	8.8%
14-May-14	19-May-14	Oil India	Update	BUY	550	600	9.1%
14-May-14	19-May-14	NMDC Ltd	Update	BUY	158	170	7.6%
13-May-14	19-May-14	KEC International	Update	BUY	96	104	8.3%
23-Apr-14	19-May-14	MOIL	Update	BUY	270	290	7.4%
16-May-14	16-May-14	ICICI Bank	Update	BUY	1,430	1,550	8.4%
13-May-14	16-May-14	ONGC	Update	BUY	375	405	8.0%
13-May-14	16-May-14	Maruti Suzuki	Update	BUY	2,070	2,230	7.7%
13-May-14	16-May-14	Hero Motocorp	Success	BUY	2,350	2,530	7.7%

Reco Date	Success Date	Company	Success/ Update	Rating	Reco price (Rs)	Target (Rs)	Return
13-May-14	16-May-14	BPCL	Update	BUY	515	556	8.0%
13-May-14	16-May-14	Yes Bank	Update	BUY	522	565	8.2%
13-May-14	16-May-14	Coal India	Update	BUY	335	360	7.5%
12-May-14	16-May-14	Power Grid	Update	BUY	112	121	8.0%
2-May-14	16-May-14	Federal Bank	Update	BUY	90	112	24.4%
2-May-14	16-May-14	Shriram Transport Fin	Update	BUY	733	850	16.0%
28-Apr-14	16-May-14	ICICI Bank	Update	BUY	1,269	1,430	12.7%
28-Apr-14	16-May-14	Axis Bank	Update	BUY	1,534	1,724	12.4%
25-Apr-14	16-May-14	Tata Steel	Update	BUY	433	465	7.4%
23-Apr-14	16-May-14	HDFC Bank	Update	BUY	726	827	13.9%
23-Apr-14	16-May-14	LIC Housing Fin	Update	BUY	285	310	8.8%
22-Apr-14	16-May-14	Reliance Industries	Update	BUY	960	1,120	16.7%
17-Apr-14	16-May-14	IndusInd Bank	Update	BUY	487	551	13.1%
10-Apr-14	16-May-14	Tata Motors	Update	BUY	425	460	8.2%
24-Mar-14	16-May-14	Magma Fincorp	Update	BUY	66	84	27.3%
18-Mar-14	16-May-14	Hindustan Zinc	Update	BUY	116	139	19.8%
27-Mar-14	14-May-14	NMDC Ltd	Update	BUY	135	158	17.0%
13-Feb-14	14-May-14	Oil Inda	Update	BUY	461	550	19.3%
12-May-14	13-May-14	TVS Motors	Update	BUY	115	125	8.7%
12-May-14	13-May-14	Coal India	Update	BUY	312	335	7.4%
12-May-14	13-May-14	KEC International	Update	BUY	87	96	10.3%
9-May-14	13-May-14	ONGC	Update	BUY	346	375	8.5%
28-Apr-14	13-May-14	Yes Bank	Update	BUY	468	522	11.5%
22-Apr-14	13-May-14	BPCL	Update	BUY	480	515	7.3%
31-Mar-14	13-May-14	Motherson Sumi	Update	BUY	260	280	7.7%
31-Mar-14	13-May-14	Bank of India	Update	BUY	233	258	10.7%
26-Mar-14	13-May-14	Maruti Suzuki	Update	BUY	1,930	2,070	7.3%
21-Mar-14	13-May-14	Federal Bank	Update	BUY	84	104	23.8%
20-Jan-14	13-May-14	HDFC Bank	Update	BUY	668	777	16.3%
8-May-14	12-May-14	TVS Motors	Update	BUY	105	115	9.5%
21-Apr-14	12-May-14	KEC International	Update	BUY	80	87	8.7%
31-Mar-14	12-May-14	Coal India	Update	BUY	290	312	7.6%
18-Mar-14	12-May-14	M&M	Update	BUY	1,041	1,115	7.1%
13-Mar-14	9-May-14	ONGC	Update	BUY	325	350	7.7%
30-Apr-14	8-May-14	TVS Motors	Update	BUY	92	105	13.8%
30-Apr-14	6-May-14	Swaraj Engine	Update	BUY	680	800	17.6%
19-Mar-14	2-May-14	Petronet LNG	Success	BUY	140	150	7.1%
9-Apr-14	28-Apr-14	Yes Bank	Update	BUY	433	470	8.5%
10-Mar-14	28-Apr-14	Axis Bank	Update	BUY	1,428	1,550	8.5%
12-Feb-14	25-Apr-14	Tata Steel	Update	BUY	390	433	11.0%
22-Apr-14	23-Apr-14	MRPL	Update	BUY	55	60	9.1%
31-Mar-14	23-Apr-14	LIC Housing Finance	Update	BUY	238	285	19.7%
24-Mar-14	23-Apr-14	MOIL	Update	BUY	270	290	7.4%
7-Mar-14	23-Apr-14	ICICI Bank	Success	BUY	1,162	1,300	11.9%
10-Apr-14	22-Apr-14	MRPL	Update	BUY	51	55	7.8%
13-Mar-14	22-Apr-14	BPCL	Update	BUY	450	480	6.7%
24-Mar-14	21-Apr-14	KEC International	Update	BUY	66	80	21.2%
15-Apr-14	16-Apr-14	Gujarat Gas	Success	BUY	375	399	6.4%
13-Mar-14	16-Apr-14	Tata Communications	Success	BUY	288	315	9.4%
11-Apr-14	15-Apr-14	Gujarat Gas	Update	BUY	350	375	7.1%
24-Mar-14	11-Apr-14	Gujarat Gas	Update	BUY	269	350	30.1%
11-Feb-14	10-Apr-14	Tata Motors	Update	BUY	363	425	17.1%
16-Jan-14	9-Apr-14	Yes Bank	Update	BUY	353	433	22.7%

Reco Date	Success Date	Company	Success/ Update	Rating	Reco price (Rs)	Target (Rs)	Return
19-Mar-14	2-Apr-14	<a href="#">Eicher Motors</a>	Success	BUY	5,729	6,150	7.3%
23-Jan-14	1-Apr-14	<a href="#">Dabur India Ltd</a>	Update	BUY	162	186	14.8%
25-Mar-14	31-Mar-14	<a href="#">STFC</a>	Update	BUY	711	775	9.0%
3-Mar-14	31-Mar-14	<a href="#">Motherson Sumi</a>	Update	BUY	245	260	6.1%
5-Feb-14	31-Mar-14	<a href="#">Godrej Consumer</a>	Update	BUY	725	832	14.8%
3-Feb-14	31-Mar-14	<a href="#">Bank of India</a>	Update	BUY	188	233	23.9%
24-Mar-14	28-Mar-14	<a href="#">JK Lakshmi Cement</a>	Update	BUY	98	116	18.4%
6-Mar-14	28-Mar-14	<a href="#">Hindalco</a>	Success	BUY	120	128	6.7%
13-Jan-14	28-Mar-14	<a href="#">IndusInd Bank</a>	Update	BUY	405	507	25.2%
10-Mar-14	26-Mar-14	<a href="#">Maruti Suzuki</a>	Update	BUY	1,808	1,930	6.7%
10-Mar-14	26-Mar-14	<a href="#">IndusInd Bank</a>	Success	BUY	453	495	9.3%
31-Jan-14	25-Mar-14	<a href="#">STFC</a>	Update	BUY	606	711	17.3%
18-Mar-14	24-Mar-14	<a href="#">Gujarat Gas</a>	Success	BUY	241	265	10.0%
10-Mar-14	13-Mar-14	<a href="#">BPCL</a>	Update	BUY	420	450	7.1%
29-Jan-14	10-Mar-14	<a href="#">Maruti Suzuki</a>	Update	BUY	1,563	1,808	15.7%
17-Jan-14	10-Mar-14	<a href="#">Axis Bank</a>	Update	BUY	1,177	1,428	21.3%
13-Feb-14	7-Mar-14	<a href="#">Apollo Tyres</a>	Success	BUY	120	134	12.0%
30-Jan-14	7-Mar-14	<a href="#">ICICI Bank</a>	Update	BUY	1,001	1,162	16.1%
17-Feb-14	6-Mar-14	<a href="#">Hindalco</a>	Update	BUY	100	120	20.0%
9-Jan-14	3-Mar-14	<a href="#">Motherson Sumi</a>	Update	BUY	230	245	6.5%
17-Jan-14	28-Feb-14	<a href="#">HCL Tech</a>	Update	BUY	1,400	1,575	12.5%
12-Feb-14	21-Feb-14	<a href="#">Infotech Enterprises Ltd</a>	Update	BUY	330	370	12.1%
23-Jan-14	17-Feb-14	<a href="#">Ashok Leyland</a>	Success	SELL	17	15	13.3%
29-Jan-14	4-Feb-14	<a href="#">JSW Steel</a>	Success	SELL	930	835	10.2%



**Recommendation parameters for fundamental reports:****Buy** – Absolute return of over +15%**Accumulate** – Absolute return between 0% to +15%**Reduce** – Absolute return between 0% to -10%**Sell** – Absolute return below -10%**Call Failure** - In case of a Buy report, if the stock falls 20% below the recommended price on a closing basis, unless otherwise specified by the analyst; or, in case of a Sell report, if the stock rises 20% above the recommended price on a closing basis, unless otherwise specified by the analyst

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