

- ❖ **Over 200 successful research ideas in 2014!**
- ❖ **Bharat Forge & PFS recommended in our Midcap Strategy report dated 30<sup>th</sup> June 2014 delivered more than 100% returns!**

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 to February 2015. 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.

Between January 2014 and February 2015, a staggering **261** research reports and updates were successful, and call closure reports were released. Of 261, more than **200** reports and updates were released since January 2014. Average return generated per call has been **14.1%** without annualizing the same. Of the total, **90** ideas were unique. 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. 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
13-Feb-15	20-Feb-15	<a href="#">PI Industries Ltd</a>	Call Success	BUY	571	660	15.6%
30-Jun-14	19-Feb-15	<a href="#">Bharat Forge</a>	Call Update	BUY	608	1,250	105.6%
31-Dec-14	13-Feb-15	<a href="#">PI Industries</a>	Call Update	BUY	510	571	12.0%
16-Jan-15	12-Feb-15	<a href="#">Emami Ltd</a>	Call Update	BUY	879	972	10.6%
10-Sep-14	10-Feb-15	<a href="#">Jyothy Laboratories</a>	Call Update	BUY	283	312	10.2%
19-Jan-15	09-Feb-15	<a href="#">Wipro Ltd.</a>	Call Update	BUY	555	652	17.5%
01-Jan-15	05-Feb-15	<a href="#">Kalpataru Power Transmission Ltd</a>	Call Success	BUY	225	250	11.1%
19-Jan-15	02-Feb-15	<a href="#">Axis Bank</a>	Call Update	BUY	515	600	16.5%
16-Jan-15	02-Feb-15	<a href="#">UPL Limited</a>	Call Success	BUY	362	396	9.3%
31-Jul-14	02-Feb-15	<a href="#">Dabur India Ltd</a>	Call Update	BUY	231	263	13.9%
16-Sep-14	30-Jan-15	<a href="#">HPCL (Trading Ideas)</a>	Call Success	BUY	498	643	29.1%
14-Nov-14	29-Jan-15	<a href="#">HPCL</a>	Call Update	BUY	535	625	16.8%
08-Jan-15	28-Jan-15	<a href="#">Ashok Leyland</a>	Success	BUY	61	68	11.5%
28-Nov-14	19-Jan-15	<a href="#">Axis Bank</a>	Update	BUY	470	527	12.1%
05-Jan-15	16-Jan-15	<a href="#">Pidilite Industries</a>	Update	BUY	551	607	10.2%
05-Sep-14	16-Jan-15	<a href="#">Emami Ltd</a>	Update	BUY	796	879	10.4%
09-Jan-15	15-Jan-15	<a href="#">Talwalkars Better Value Fitness</a>	Update	BUY	310	350	12.9%
09-Sep-14	14-Jan-15	<a href="#">Marico Ltd</a>	Update	BUY	296	365	23.3%
10-Nov-14	13-Jan-15	<a href="#">Godrej Consumer Products Ltd</a>	Update	BUY	926	1,065	15.0%
02-Jan-15	09-Jan-15	<a href="#">Can Fin Homes Ltd.</a>	Update	BUY	498	660	32.5%
15-Dec-14	09-Jan-15	<a href="#">Talwalkars Better Value Fitness</a>	Update	BUY	280	310	10.7%
10-Nov-14	08-Jan-15	<a href="#">Ashok Leyland</a>	Update	BUY	55	61	10.9%

February 20, 2015

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Reco Date	Success Date	Company	Success/Update	Rating	Reco price (Rs)	Target (Rs)	Return
18-Dec-14	06-Jan-15	GSPL	Update	BUY	115	128	11.3%
01-Dec-14	05-Jan-15	Pidilite Industries	Update	BUY	501	551	10.0%
15-Sep-14	05-Jan-15	Britannia Industries	Update	BUY	1,591	1,870	17.5%
10-Dec-14	01-Jan-15	Kalpataru Power Transmission Ltd	Update	BUY	199	225	13.1%
27-Aug-14	01-Jan-15	IndusInd Bank	Update	BUY	562	811	44.3%
22-Oct-14	31-Dec-14	PI Industries	Update	BUY	409	510	24.7%
30-Jun-14	19-Dec-14	PTC India Fin Services Ltd.	Update	BUY	32	65	103.1%
10-Nov-14	18-Dec-14	GSPL	Update	BUY	95	115	21.1%
10-Nov-14	15-Dec-14	Talwalkars Better Value Fitness	Update	BUY	239	280	17.2%
17-Nov-14	10-Dec-14	Kalpataru Power Transmission Ltd	Update	BUY	180	199	10.6%
03-Dec-14	05-Dec-14	Tourism Finance Corp Ltd	Update	BUY	70	80	14.3%
28-Nov-14	03-Dec-14	Strides Arcolab	Update	BUY	830	920	10.8%
19-Nov-14	03-Dec-14	Tourism Finance Corp Ltd	Update	BUY	60	70	16.7%
13-Nov-14	03-Dec-14	Eicher Motors	Update	BUY	13,159	15,350	16.7%
25-Nov-14	02-Dec-14	Torrent Pharmaceuticals	Update	BUY	1,050	1,160	10.5%
22-Oct-14	01-Dec-14	Pidilite Industries	Update	BUY	400	501	25.3%
17-Nov-14	28-Nov-14	State Bank of India	Update	BUY	279	323	15.8%
10-Nov-14	28-Nov-14	Strides Arcolab	Update	BUY	682	830	21.7%
22-Oct-14	28-Nov-14	HDFC Bank	Update	BUY	827	952	15.1%
20-Oct-14	28-Nov-14	Axis Bank	Update	BUY	402	470	16.9%
01-Aug-14	28-Nov-14	ICICI Bank	Update	BUY	1,473	1,768	20.0%
11-Jun-14	28-Nov-14	Federal Bank	Update	BUY	131	152	16.0%
22-Oct-14	25-Nov-14	Torrent Pharmaceuticals	Update	BUY	831	1,050	26.4%
10-Nov-14	20-Nov-14	ING Vysya Bank	Success	BUY	726	800	10.2%
30-Oct-14	19-Nov-14	Dr Reddy's Laboratories	Update	BUY	3,080	3,540	14.9%
22-Oct-14	19-Nov-14	Tourism Finance Corp Ltd	Update	BUY	42	60	42.9%
12-Aug-14	18-Nov-14	Indian Hotels	Success	BUY	87	105	20.7%
22-Oct-14	17-Nov-14	Kalpataru Power Transmission Ltd	Update	BUY	137	180	31.4%
08-Sep-14	17-Nov-14	MM Forgings	Success	BUY	447	540	20.8%
12-Nov-14	14-Nov-14	TVS Srichakra	Update	BUY	1,550	1,750	12.9%
10-Nov-14	13-Nov-14	Ashok Leyland	Update	BUY	47	55	16.0%
15-Sep-14	13-Nov-14	Britannia Industries	Update	BUY	1,440	1,591	10.5%
10-Nov-14	12-Nov-14	TVS Srichakra	Update	BUY	1,400	1,550	10.7%
30-Oct-14	12-Nov-14	Balkrishna Industries	Success	BUY	750	845	12.7%
25-Jun-14	12-Nov-14	Bajaj Auto Ltd	Success	BUY	2,221	2,624	18.1%
30-Oct-14	10-Nov-14	ING Vysya Bank	Update	BUY	623	726	16.5%
22-Oct-14	10-Nov-14	Sunil Hitech Engineers Ltd	Update	BUY	137	190	38.7%
22-Oct-14	10-Nov-14	TVS Srichakra	Update	BUY	1,067	1,400	31.2%
06-Aug-14	10-Nov-14	Tata Communications	Update	BUY	369	430	16.5%
03-Sep-14	31-Oct-14	HPCL	Update	BUY	483	535	10.8%
11-Sep-14	30-Oct-14	TVS Srichakra	Update	BUY	987	1,150	16.5%
05-Sep-14	30-Oct-14	Emami Ltd	Update	BUY	714	796	11.5%
01-Aug-14	29-Sep-14	Lupin Ltd	Update	BUY	1,182	1,380	16.8%
13-Aug-14	25-Sep-14	Bharat Heavy Electricals Ltd	Success	SELL	246	201	18.3%
13-Aug-14	23-Sep-14	Steel Authority of India	Success	SELL	83	72	13.3%
08-Aug-14	22-Sep-14	Balrampur Chini Mills	Success	SELL	74	57	23.0%
03-Jun-14	22-Sep-14	Heidelberg Cement Ltd	Success	BUY	59	85	44.1%
18-Aug-14	17-Sep-14	Reliance Communications	Success	SELL	121	105	13.2%
19-Aug-14	15-Sep-14	Britannia Industries	Update	BUY	1,308	1,440	10.1%
03-Jun-14	12-Sep-14	Exide Industries	Update	BUY	144	175	21.5%
09-Sep-14	10-Sep-14	Jyothy Laboratories	Update	BUY	255	283	11.0%
1-Jul-14	10-Sep-14	Indraprastha Gas	Update	BUY	365	410	12.3%

Reco Date	Success Date	Company	Success/Update	Rating	Reco price (Rs)	Target (Rs)	Return
22-Aug-14	09-Sep-14	Jyothy Laboratories	Update	BUY	232	255	9.9%
5-Aug-14	09-Sep-14	Marico Ltd	Update	BUY	257	296	15.2%
19-May-14	08-Sep-14	Oil India	Update	BUY	600	650	8.3%
2-Sep-14	05-Sep-14	Lumax Auto Technologies	Success	BUY	200	245	22.5%
01-Sep-14	05-Sep-14	Emami Ltd	Update	BUY	648	714	10.2%
3-Jul-14	03-Sep-14	Motherson Sumi	Update	BUY	360	400	11.1%
30-May-14	03-Sep-14	HPCL	Update	BUY	411	483	17.5%
23-Jul-14	02-Sep-14	Idea Cellular	Update	BUY	147	170	15.6%
16-May-14	02-Sep-14	IndusInd Bank	Update	BUY	551	605	9.8%
16-May-14	02-Sep-14	Yes Bank	Update	BUY	565	610	8.0%
14-Aug-14	01-Sep-14	BPCL	Update	BUY	600	700	16.7%
12-Aug-14	01-Sep-14	Emami Ltd	Update	BUY	562	648	15.3%
31-Jul-14	01-Sep-14	Dabur India	Update	BUY	200	231	15.5%
5-Jun-14	01-Sep-14	Magma Fincorp Ltd	Update	BUY	111	128	15.3%
18-Aug-14	28-Aug-14	Cox & Kings	Success	BUY	265	310	17.0%
12-Aug-14	28-Aug-14	Tata Motors	Update	BUY	460	520	13.0%
24-Mar-14	22-Aug-14	Jyothy Laboratories	Update	BUY	194	232	19.6%
14-Aug-14	19-Aug-14	Britannia Industries	Update	BUY	1,136	1,308	15.1%
23-May-14	31-Jul-14	Talwalkars Better Value Fitness	Success	BUY	204	227	11.3%
2-May-14	31-Jul-14	Dabur India Ltd	Update	BUY	179	204	14.0%
26-Jun-14	17-Jul-14	TVS Motors	Update	BUY	150	175	16.7%
26-May-14	08-Jul-14	KEC International Ltd	Update	BUY	124	138	11.3%
23-May-14	07-Jul-14	Power Grid	Update	BUY	130	144	10.8%
16-Jun-14	03-Jul-14	Motherson Sumi	Update	BUY	325	360	10.8%
5-Jun-14	02-Jul-14	Bharat Forge	Update	BUY	575	640	11.3%
26-May-14	02-Jul-14	Maruti Suzuki	Update	BUY	2,400	2,650	10.4%
29-May-14	01-Jul-14	Indraprastha Gas	Update	BUY	313	365	16.6%
4-Jun-14	30-Jun-14	Swaraj Engines	Success	BUY	880	970	10.2%
31-Mar-14	30-Jun-14	Godrej Industries	Success	BUY	312	358	14.7%
17-Feb-14	30-Jun-14	Britannia Industries	Success	BUY	903	1,018	12.7%
23-May-14	27-Jun-14	GSPL	Update	BUY	80	95	18.8%
23-May-14	26-Jun-14	TVS Motors	Update	BUY	135	150	11.1%
2-Jun-14	25-Jun-14	Indian Hotels	Success	BUY	90	105	16.7%
6-Jun-14	17-Jun-14	JK Lakshmi Cement	Update	BUY	215	240	11.6%
22-May-14	16-Jun-14	Motherson Sumi	Update	BUY	300	325	8.3%
9-Jun-14	13-Jun-14	Amara Raja Batteries	Update	BUY	453	500	10.4%
16-Apr-14	13-Jun-14	Colgate-Palmolive (India)	Success	BUY	1,396	1,512	8.3%
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%

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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%
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%

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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%
19-Mar-14	2-Apr-14	Eicher Motors	Success	BUY	5,729	6,150	7.3%
23-Jan-14	1-Apr-14	Dabur India Ltd	Update	BUY	162	186	14.8%
25-Mar-14	31-Mar-14	STFC	Update	BUY	711	775	9.0%
3-Mar-14	31-Mar-14	Motherson Sumi	Update	BUY	245	260	6.1%
5-Feb-14	31-Mar-14	Godrej Consumer	Update	BUY	725	832	14.8%
3-Feb-14	31-Mar-14	Bank of India	Update	BUY	188	233	23.9%
24-Mar-14	28-Mar-14	JK Lakshmi Cement	Update	BUY	98	116	18.4%
6-Mar-14	28-Mar-14	Hindalco	Success	BUY	120	128	6.7%
13-Jan-14	28-Mar-14	IndusInd Bank	Update	BUY	405	507	25.2%
10-Mar-14	26-Mar-14	Maruti Suzuki	Update	BUY	1,808	1,930	6.7%
10-Mar-14	26-Mar-14	IndusInd Bank	Success	BUY	453	495	9.3%
31-Jan-14	25-Mar-14	STFC	Update	BUY	606	711	17.3%
18-Mar-14	24-Mar-14	Gujarat Gas	Success	BUY	241	265	10.0%
10-Mar-14	13-Mar-14	BPCL	Update	BUY	420	450	7.1%
29-Jan-14	10-Mar-14	Maruti Suzuki	Update	BUY	1,563	1,808	15.7%
17-Jan-14	10-Mar-14	Axis Bank	Update	BUY	1,177	1,428	21.3%
13-Feb-14	7-Mar-14	Apollo Tyres	Success	BUY	120	134	12.0%
30-Jan-14	7-Mar-14	ICICI Bank	Update	BUY	1,001	1,162	16.1%
17-Feb-14	6-Mar-14	Hindalco	Update	BUY	100	120	20.0%

Reco Date	Success Date	Company	Success/Update	Rating	Reco price (Rs)	Target (Rs)	Return
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%
9-Dec-13	20-Jan-14	<a href="#">HCL Tech</a>	Update	BUY	1,241	1,400	12.8%
1-Nov-13	20-Jan-14	<a href="#">Wipro Ltd</a>	Update	BUY	478	576	20.5%
1-Nov-13	17-Jan-14	<a href="#">Infosys Ltd</a>	Update	BUY	3,310	3,744	13.1%
13-Sep-13	9-Jan-14	<a href="#">Motherson Sumi</a>	Update	BUY	200	215	7.5%
20-Dec-13	8-Jan-14	<a href="#">Mindtree Ltd</a>	Update	BUY	1,480	1,650	11.5%
18-Nov-13	7-Jan-14	<a href="#">Cox &amp; Kings</a>	Success	BUY	100	135	35.0%

## 'Best Broker of the Year' – by Zee Business for contribution to broking

Nirmal Jain, Chairman, IIFL, received the award for The Best Broker of the Year (for contribution to broking in India) at India's Best Market Analyst Awards 2014 organised by the Zee Business in Mumbai. The award was presented by the guest of Honour Amit Shah, president of the Bharatiya Janata Party and Piyush Goel, Minister of state with independent charge for power, coal new and renewable energy.

## 'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

## 'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011

## Other awards



### 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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