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Is lack of Economic Health shaking India’s growth story?

Vol. 1314/98, April, 2013

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Is lack of economic health shaking India's growth story?

India's current account deficit widened to 6.7 per cent of GDP during the December 2012 quarter from 4.4 per cent a year ago. It also widened from 5.4 per cent in the September 2012 quarter. This was mainly on account of a large trade deficit.

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INFRASTRUCTURE Development-The Crucial Need of India

Reserve Bank of India is very much right in saying 'No' to 'priority lending' status to infrastructure for the very fact that finance or financing of infrastructure project is not a problem or hindrance. The real hindrance is the political unwillingness, regulatory & bureaucratic hindrances which result in undue delay in sanctions, approvals, licenses and clearances.

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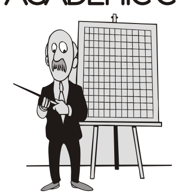

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Every "Utopian" has a day

From the Editors Corner

In Europe, Cyprus clinched a last-ditch deal with international lenders for a 10 billion euro bailout that will shut down its second largest bank and inflict heavy losses on uninsured depositors, including wealthy Russians. The agreement emerged after fraught negotiations between President Nicos Anastasiades and heads of the European Union, the European Central Bank and the International Monetary Fund - hours before a deadline to avert a collapse of the banking system. The plan, swiftly endorsed by euro zone finance ministers, will spare the east Mediterranean island a financial meltdown by winding down Popular Bank of Cyprus, also known as Laiki, and shifting deposits below 100,000 euros to the Bank of Cyprus to create a "good bank". Deposits above 100,000 euros, which under EU law are not guaranteed, will be frozen and used to resolve debts, and Laiki will effectively be shuttered, with thousands of job losses.

The European Commission (EC), the administrative arm of the European Union (EU), issued a grim economic report. Its Winter Forecasts predicted that 2013 will mark the second straight year of negative growth in the 17-nation euro zone and a mere 0.1 percent increase in the gross domestic product (GDP) of the whole of the 27-nation EU. Unemployment will hit a new record of 10.7 percent for the EU in 2013, up from 10.3 percent in 2012, and rise further to 11.0 percent in 2014, the EC said. Joblessness in the nations using the euro currency will hit 12.2 percent this year, with the unemployment rate in Spain rising to 26.9 percent. All of the economic growth projections were revised downward from those contained in a November report, and the unemployment figures were revised upward. The numbers provide only a pale reflection of social misery and impoverishment already on a scale not seen since the 1930s and about to increase.

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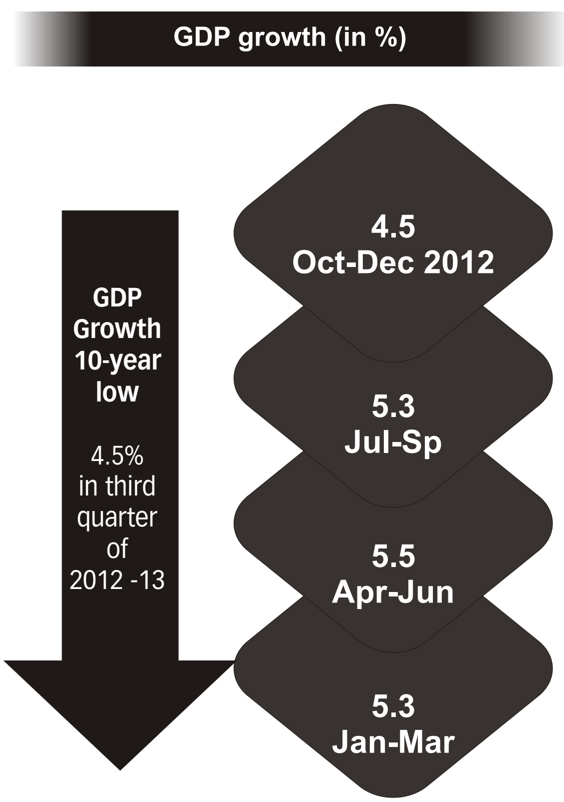
Basically emerging markets have to be looked at in a segregated way. Some of them have performed very well this year, and the markets like the Philippines, Indonesia, Thailand and also India performed well last year. Others have performed miserably like China and Vietnam. So we have to look at each emerging market separately. Cyprus has a large impact on emerging markets, but we have to see that the markets in general are overbought and any news, no matter how irrelevant it is, will have an impact and they lead to a correction or even a sharp decline.

Equity markets entered the year 2013 with hope-with the government of India seen pushing executive and legislative decisions in the later part of 2012-but have started losing steam now. The benchmark S&P BSE Sensex, after crossing the psychological level of 20,000 in January, has lost over 6%. At the macro level, even though the finance minister kept his promise of restricting fiscal deficit to 5.3% of the gross domestic product (GDP) in FY13 and promised to bring it down to 4.8% in FY14, the sentiment in the stock market has taken a toll due to renewed uncertainty in the global and domestic economic environment. As a consequence, foreign institutional investors (FIIs), who have been the key drivers for our market in recent times, have also become cautious. FIIs at the net level bought Indian stocks worth $1.91 billion in March compared with $4.1 billion and $4.14 billion in January and February, respectively. The current account deficit (CAD) for the third quarter of FY13 came at an all-time high of 6.7% of the GDP.

Editor
ISE Research Cell

Is lack of economic health shaking India's growth story?



Morgan Stanley and HSBC each cut their India's economic growth forecasts for 2013/14 to 6.0 per cent from 6.2 per cent to reflect lower-than-expected growth in the October-December quarter. HSBC said that it expects 50 basis points of additional rate cuts in the calendar year 2013, and "a slightly more protracted recovery" in India. Morgan Stanley said domestic and external environment still remain "challenging," but also noted that an improving growth in the agriculture sector, a slight pick-up in export growth and more stable private capex could help improve economic growth.

GDP

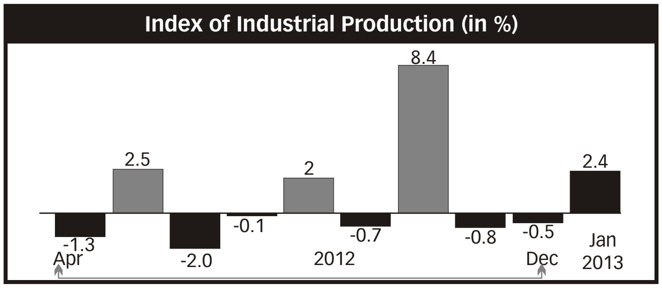
The GDP in India during October-December 2012 grew at a 10-year low. The economy grew just 4.5 per cent in the three months to end-December on account of poor performance of farm, mining and manufacturing sector. The GDP had grown by 6 per cent in October-December 2011. The Indian economy had grown by 5.5 per cent and 5.3 per cent in the first quarter and the second quarter of 2012-13 respectively.

The CSO estimates GDP at factor cost at constant (2004-05) prices for October-December 2012-13 at Rs.14,11,594 crore against Rs. 13,51,252 crore in Q3 of 2011-12 - a growth rate of 4.5 per cent y-o-y.

During October-December quarter of 2012-13, manufacturing sector grew marginally by 2.5 per cent against 0.7 per cent growth in the same period of 2011-12. Farm sector output expanded by just 1.1 per cent in October-December period of this fiscal against 4.1 per cent in the same quarter of last fiscal. Mining and quarrying sector, however, showed some improvement and contracted by 1.4 per cent during the quarter, as against a decline in output by 2.6 per cent in the third quarter of 2011-12.

IIP

The industrial output expanded for the first time in three months in January, an early sign that India may have turned a corner. **Production at factories, mines and utilities grew 2.4 per cent in January from a year earlier**. The cumulative growth for the period April-January 2012-13 over the corresponding period of the previous year stands at 1.0%.



Manufacturing output, which accounts for the bulk of industrial production and contributes about 15 per cent to overall gross domestic product (GDP), grew 2.7 per cent in January from a year earlier. Eleven (11) out of the twenty two (22) industry groups in the manufacturing sector have shown positive growth during the month of January 2013 as compared to the corresponding month of the previous year.

Capital goods output, a key investment indicator, fell an annual 1.8 per cent in January. The sector has grown just once in the last ten months. Production of consumer goods, however, recovered, posting an annual growth of 2.8 per cent.

CORE SECTOR INDUSTRIES

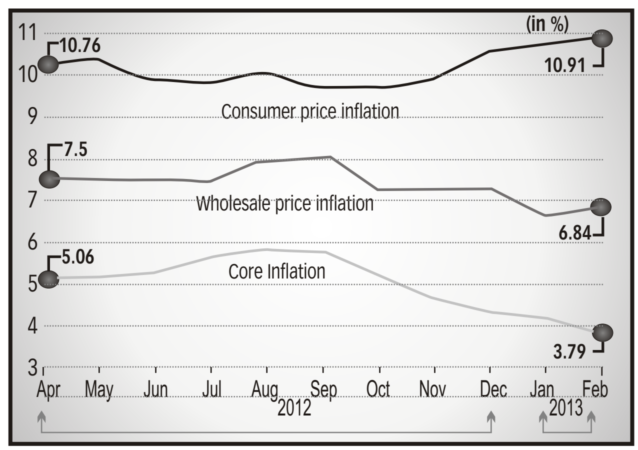
The **index of eight core industries recorded a fall of 2.5 per cent in February 2013 compared to the 7.7 per cent rise a year ago.** While five of the eight constituents reported a fall in output, the remaining three registered a slowdown in growth.

Among the constituents of the index, the output of electricity, crude oil, coal, natural gas and fertilisers registered declines during the month. Electricity, which has the highest weight in the index recorded a fall of 4.1 per cent from a growth of 8.6 per cent. Output of coal declined by 8 per cent and natural gas production fell by 20.1 per cent. Crude oil and fertiliser production fell by 4 per cent each.

Growth in production of steel, refinery products and cement registered a slow down during the month. Steel output growth slowed down to a mere 0.5 per cent from 8.7 per cent. Refinery products output growth slowed down to 4.3 per cent from 6 per cent. Cement production grew by a mere 3.9 per cent from 9.8 per cent.

INFLATION

Inflation based on wholesale prices began easing below 7% in the last two months of fiscal 2013. **In February, inflation stood at 6.84%, a tad higher than the 6.62% in January.** Core inflation, or non-food, non-oil manufacturing inflation, an important indicator for RBI to decide on its policy, too, has eased in the recent past. It stayed at 3.79% in February.



Core Sector Industries Growth Rate (%)									
Sector	**Coal**	**Crude Oil**	**Natural Gas**	**Refinery Products**	**Fertilizers**	**Steel**	**Cement**	**Electricity**	**Overall Index**
Weight	**4.38**	**5.22**	**1.71**	**5.94**	**1.25**	**6.68**	**2.41**	**10.32**	**37.90**
Feb-12	**18.0**	**0.3**	**-7.6**	**6.0**	**4.1**	**8.7**	**9.8**	**8.6**	**7.7**
Mar-12	6.8	-2.9	-10.1	1.6	1.5	6.2	7.1	2.8	3.0
Apr-12	3.8	-1.4	-11.3	0.6	-9.3	2.3	8.7	5.4	2.2
May-12	8.0	0.5	-10.8	2.9	-15.1	3.8	11.4	5.9	3.8
Jun-12	7.2	-0.8	-11.1	6.1	-11.7	4.1	10.1	8.8	4.8
Jul-12	2.1	-0.7	-13.5	3.6	-2.2	1.1	3.2	2.7	1.2
Aug-12	11.0	-0.6	-13.5	8.4	-2.1	2.9	0.4	1.9	2.6
Sep-12	21.4	-1.7	-14.8	10.3	5.7	1.3	13.8	3.9	4.8
Oct-12	10.9	-0.4	-14.9	20.3	2.0	-4.7	6.8	5.6	4.2
Nov-12	-4.4	0.8	-15.2	6.6	5.0	7.8	-3.0	2.4	2.0
Dec-12	-0.2	1.0	-14.9	5.0	-3.8	3.6	3.9	5.2	2.5
Jan-13	2.3	-0.2	-16.8	10.5	-9.1	1.9	3.0	6.3	3.1
Feb-13	**-8.0**	**-4.0**	**-20.1**	**4.3**	**-4.0**	**0.5**	**3.9**	**-4.1**	**-2.5**

However, consumer price inflation (CPI) has refused to come down, and this will pose hurdles for RBI to cut rates sharply. In fact, **CPI accelerated to 10.91% in February from 10.79% in the previous month.**

Recently, Moody's (global rating agency) said India's high food inflation is credit negative for the country as it hurts government finances and curtails the ability of the RBI to deal with monetary issues. Sustained food inflation is credit negative because it exacerbates India's macroeconomic challenges of slowing growth, high inflation and large fiscal and current account deficits. While Fitch and Standard and Poor's have downgraded their outlook on India to negative from stable, Moody's Investors Service has assigned a stable outlook.

Moody's said India's current pace of food inflation is faster than the global average. Moreover, although food inflation is not desirable anywhere, it has particularly credit negative implications for India because of its economic structure and policy framework. **Food inflation hurts consumption, government finances, the balance of payments and monetary policy flexibility.** Because the Indian Government subsidises food for a large portion of the population, increases in food prices inflate government expenditure and the Budget deficit, which is already high relative to comparable emerging markets.

FISCAL DEFICIT

The fiscal deficit during April 2012 - February 2013 stood at Rs. 507359 crore. As a proportion of revised estimates, the actual fiscal deficit rose to 97.4 per cent from 94.6 per cent a year ago. This was on account of a sharper rise in total expenditure vis-a-vis total receipts.

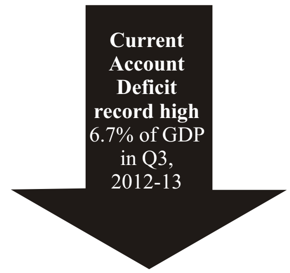
Total expenditure during April 2012 - February 2013 stood at Rs. 1219539 crore. As a proportion of revised estimates, total expenditure increased to 85.2 per cent from 83.9 per cent. Non-plan expenditure, which accounts for bulk of the total expenditure stood at Rs. 866518 crore. As a proportion of the revised estimates, it dipped to 86.5 per cent from 87.3 per cent. Plan expenditure stood at Rs. 353021 crore. This accounted for 82.3 per cent of the revised estimates, higher than 77 per cent recorded a year ago.

Total receipts during April 2012 - February 2013 stood at Rs. 712180 crore. These accounted for 78.3 per cent of revised estimates of 2012-13. A year ago, they had accounted for 77 per cent of revised estimates. Revenue receipts account for bulk of the total receipts. During April 2012 - February 2013, revenue receipts at Rs. 678828 crore accounted for 77.9 per cent of the revised estimates. A year ago, they had accounted for 77.3 per cent of revised estimates. Tax revenue which accounts for bulk of the revenue receipts at Rs. 571932 crore accounted for 77.1 per cent of the revised estimates. A year ago, they had accounted for 76.9 per cent of revised estimates. Non-tax revenue collections stood at Rs. 106896 crore. As a proportion of the revised estimates, they increased to 82.4 per cent from 79.6 per cent.

Among the sources of financing the deficit, domestic financing stood at Rs. 506566.28 crore. The proportion of actual domestic financing to revised estimates dipped to 98 per cent from 95 per cent.

CURRENT ACCOUNT DEFICIT

India's current account deficit widened to 6.7 per cent of GDP during the December 2012 quarter from 4.4 per cent a year ago. It also widened from 5.4 per cent in the September 2012 quarter. This was mainly on account of a large trade deficit.

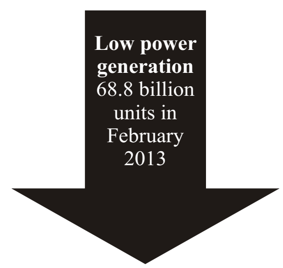


Exports grew by a mere 0.5 per cent during the December 2012 quarter to USD 71.8 billion compared to the 7.6 per cent rise registered a year ago. Imports grew by 9.4 per cent to USD 131.4 billion on account of oil and gold imports. Consequently, the trade deficit widened to USD 59.6 billion from USD 48.6 billion.

The current account deficit widened to USD 32.6 billion in the December 2012 quarter from USD 20.2 billion a year ago on account of the widening trade deficit.

POWER GENERATION

India's power generation fell by 3.7 per cent from 71.4 billion units in February 2012 to 68.8 billion units in February 2013. Power generation from all three segments - thermal, nuclear and hydel - witnessed a y-o-y fall in February 2013.



Thermal power plants generated 60.2 billion units of power in February 2013. This was 2 per cent lower compared to a year-ago month. The plant load factor (PLF) of thermal power plants also slipped to 70.7 per cent from 79 per cent a year ago.

Hydel power generation declined by 18.8 per cent from 7.2 billion units in February 2012 to 5.9 billion units in February 2013. Hydel power plants also missed the monthly generation target of 6.9 billion units.

Nuclear power generation fell by 0.5 per cent (y-o-y) to 2.7 billion units in February 2013. This was 10.7 per cent lower than the monthly nuclear generation target of 3 billion units.

During April 2012-February 2013, India generated 831.7 billion units of power. This was 4.1 per cent higher compared to a year ago when 800 billion units were generated. During the period, thermal power generation increased by 7.7 per cent. However, poor performance by hydel and nuclear power plants impacted the growth in total power generation. During April 2012-February 2013, nuclear power generation grew by a mere 2.5 per cent, whereas hydel power generation declined by 14 per cent.

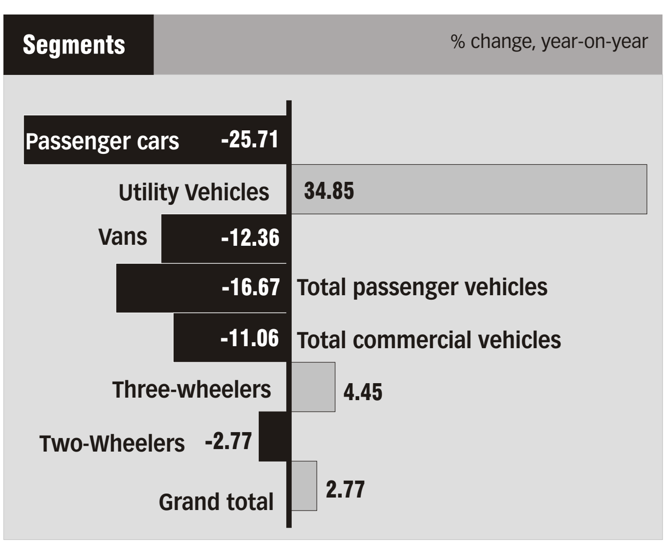
Car Sales Summary			
Company	**Feb-13**	**Feb-12**	**Growth**
Maruti Suzuki	97,955	107,653	-9.0%
Hyundai Motor	34,002	36,805	-7.6%
Tata Motors	10,613	40,961	-74.9%
Mahindra	23,421	20,573	13.8%
Ford	4,490	8,035	-44.1%
General Motors	7,106	8,901	-20.2%
Toyota	12,756	16,659	-23.4%
Renault	6,723	673	898.9%
Honda Cars India	6,510	8,856	-26.5%
Hero MotoCorp	501,271	523,465	-4.2%
Honda Motorcycle	228,444	206,043	10.9%
Yamaha	32,097	27,050	18.7%
TVS	160,895	168,996	-4.8%

Source: companies

CAR SALES

The automobile industry is coping with the dwindling car sales figures. January 2013 showed a good start to the year with healthy sales figures, but this trend did not carry to February 2013. The car sales dropped to 6.91% m-o-m, and there was a sharp decline of 17.59% on the y-o-y sales figures at the same period last year.

Slowdown was seen across all the segments in the industry except healthy growth in utility vehicles and little growth in the three-wheelers. Maruti Suzuki and Hyundai led the drop to register their second successive monthly decline, even as Mahindra and Mahindra and Renault bucked the general trend, helped generously by burgeoning demand for their SUVs in February.



Souce: Siam

Maruti Suzuki India recorded domestic sales of 97,955 units in February, 2013 compared to 1,07,653 units in the year-ago period, registering a fall of 9.0 per cent. Hyundai Motor India Ltd (HMIL) recorded a decline of 7.6 per cent in domestic sales at 34,002 units compared to 36,805 units in the year-ago period. In two-wheeler category, Hero MotoCorp reported a decrease of 4.2 per cent in its sales at 5,01,271 units in February 2013 compared to 5,23,465 units in February 2012.

Apart from a decline in the car sales figures, there are few other indications which proof that the Indian car market has hit a new low. Here we can consider a best example of Maruti Swift. Now Maruti Swift is available at a discount for the first time since its launch, and there's no waiting for delivery. With other top performers such as sports utility vehicles Mahindra XUV500 and Toyota Fortuner, too, now available off the shelf. As rising fuel prices and lack of policy incentives wither away demand, carmakers are now offering highest discounts in several years to push sales. The market is even worse than December 2000, when car sales had dipped by a massive 40% y-o-y. The slowdown in the market has hit the popular SUV segment too due to price increases following the Union Budget proposal in increase duties on sports utility vehicles and highend imported vehicles.

When people have to spend more on essentials, the first things they will cut down on are inessentials. Buying a new car, or upgrading to a bigger one are the first casualties in this scenario. High inflation and lower household savings has also led to higher interest rates, which in turn has meant higher EMIs on automobile loans. This also has had its impact on car sales. Slowdown in the economy, high fuel prices, firm interest rates and higher consumer inflation have all taken toll in some form or the other on the demand for vehicles.

India's economy has been hamstrung by weak capital investment and flagging consumer demand. A series of government policy U-turns and a slowdown in the rate of implementing key industrial and infrastructure projects have added to investor gloom.

CAPITAL MARKET AT A GLANCE

Inflation remains a serious concern in India with the Consumer Price Index (CPI)-based inflation rising for the fifth consecutive month in February. At 10.9% from a year ago, consumer price inflation in India is the second highest among major economies

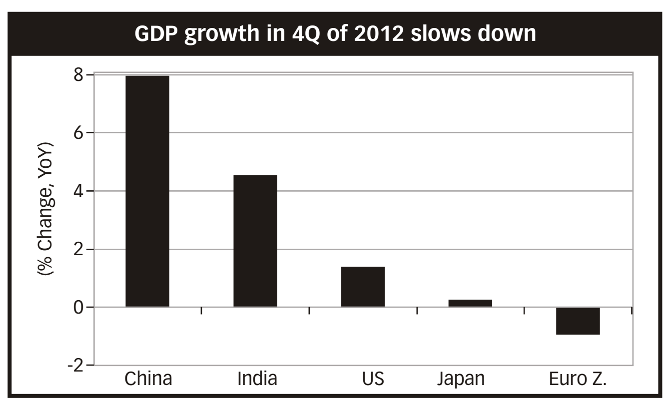
India's challenge with double digit Inflation

The Reserve Bank of India (RBI) had reduced repo cut by 25 basis points from 7.75 per cent to 7.5 per cent with immediate effect; consequently, the reverse repo rate under the LAF stands adjusted to 6.5 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 8.5 per cent with immediate effect. The RBI has left the cash reserve ratio unchanged at 4 per cent. The central bank said high current account deficit and inflationary expectations limit possibility of further easing of rates.

In an aim to spurt investments in India, the FM proposed to introduce an investment allowance of 15% for large scale investments (those exceeding Rs 1 bn) by each company. The proposal has naturally been welcomed by industry leaders. According to the Centre for Monitoring Indian Economy, India Inc. capex plans are expected to stand at a massive Rs 5 trillion over the next two years. It has **estimated the savings - due to this scheme - to stand at Rs 250 bn**. And these savings would directly add to the profits of companies.

GDP

India's GDP growth in the December 2012 quarter left a lot to be desired. Coming in at 4.5%, this was lower than even the 5% plus growth reported in the previous two quarters. But the chart shows that, **despite the slowdown, growth in India was still better than most of its peers in the developed world.** This then only serves to highlight how poorly the global economy as a whole has been performing. Indeed, even China, which tops the table, has seen growth at below 8%, which is lower than what it grown in the past. While it will take a while for the developed countries to recover, countries such as India and China will have to make the environment back home more conducive for propelling growth in the future. India, specifically, will have to work on effective implementation of policy reforms, cutting down fiscal deficit and reducing consumer inflation.



Source: The Economist

FDI

After declining for two months in a row, foreign direct investment (FDI) inflows in India grew 8 per cent year-on-year to $2.15 billion in January. In January 2012, the country had received FDI inflows worth $2 billion. However during the April-January period of the current fiscal, FDI inflows declined 39 per cent to $19.10 billion due to global economic uncertainties. During the same period of the previous fiscal, FDI inflows stood at $31.28 billion.

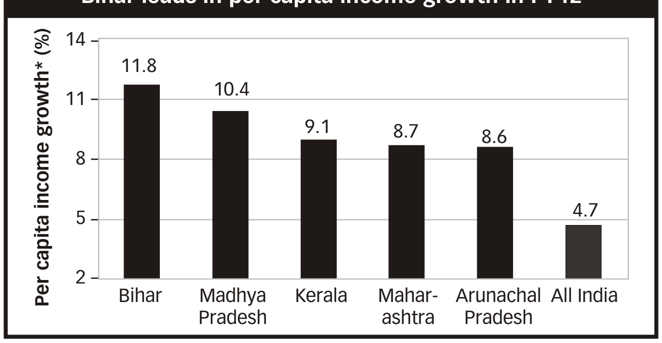
TRADE DEFICIT

For the second straight month, India's exports grew in February year-on-year, providing some relief to the government devising ways to boost outbound shipments. Exports were up 4.25% at $26.26 billion in February 2013, over $25.19 billion in the same month of 2012. It was in January that exports rose from the first time after the outbound shipments contracted for eight months in the current financial year. In 2012-13, exports rose only for three months so far - April, January and February. Imports on the other hand grew just 2.5% at $41.18 billion in February, 2013 over $40.12 billion in the same month a year ago. As exports grew at higher pace than imports, trade deficit declined, albeit marginally to $14.92 billion in February, 2013 against $14.93 billion.

PER CAPITA INCOME

The chart shows the states with the highest per capita income growth during the financial year 2011-12. **Bihar led the pack with a growth rate of about 11.8%**. In other words, Bihar has reported a significant improvement in the standard of living of its residents. However, it is important to note that the per capita income in Bihar is quite low. So the lower base is certainly responsible for the higher growth rate. But it also shows that better governance and decision making can power economic growth and prosperity.

Bihar leads in per capita income growth in FY12



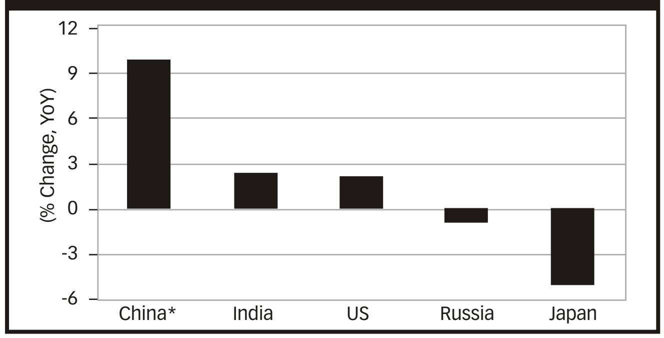
Source: Livemint (*at constant 2004-05 prices)

Kerala and Maharashtra ranked third and fourth respectively. These states have reported impressive growth. This is despite the fact that they have relatively higher per capita income. **The all India per capita income growth stood at about 4.7% during the same period**. In terms of absolute numbers, the per capita income growth was the highest in Goa and Maharashtra at Rs 8,157 and Rs 5,216 respectively. However, one must remember that these statistics do not reflect income disparities within each state. As such, it does not indicate whether the growth in inclusive.

IIP

After two quarters of declining industrial output, there was some respite for the Indian economy when industrial production picked up for the month of January 2013. As the chart shows, India also fared better than most of its peers barring China. Indeed, the poor performance of the industrial sector has been one of the major reasons why the Indian economy has also slowed down. Further, while China continues to tower over the rest of the pack, there has been a slowdown in the manufacturing sector in the dragon economy as well.

Industrial production in January 2013



Source: The Economist (*Data is for Jan-Feb 2013)

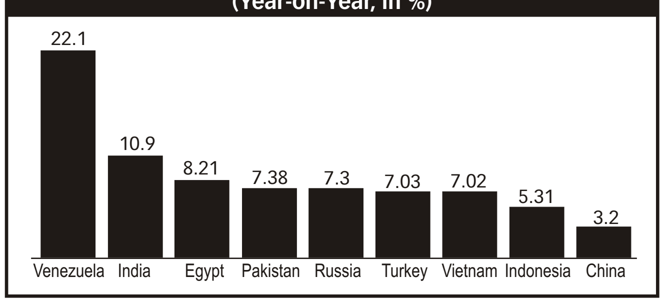
WPI

The whole sale price index inflation stood at 6.84% in February 2013, as against 7.56% in the corresponding period in the previous year. Inflation was declining for four months in a row till January. In January 2013, WPI inflation was at 6.62%. The cumulative inflation in the financial year 2012-13 in the April-February period is 5.71% compared to the figure of 6.56% in the corresponding period of the previous year. The Inflation in manufactured products (Weight-age: 64.97%) was at 0.1% and that of fuel and power (Weight -age: 14.91%) was at 3%.

CPI

Inflation remains a serious concern in India with the Consumer Price Index (CPI)-based inflation rising for the fifth consecutive month in February.

Rise in consumer price inflation in February (Year-on-Year, in %)



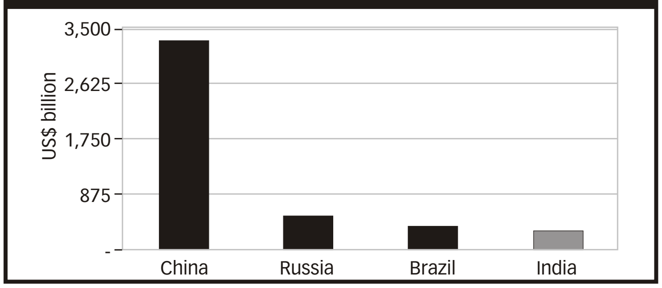
Source: Bloomberg

At 10.9% from a year ago, consumer price inflation in India is the second highest among major economies we still have some way to go before we can challenge Venezuela. Prices in the food, beverages and tobacco segment went up 13.4% from a year ago, a 33-month high. Vegetable prices have shot up 21% year-on-year. Core CPI inflation (ex-food and fuel) is at 8.4% from a year ago, slightly higher than the 8.2% in January. The continuous rise in food prices has led to CPI inflation, with its higher weight for food, showing a trend that diverges from wholesale price inflation, which eased to a three-year low of 6.6% in January.

FOREX RESERVES

Foreign exchange reserves are important for any country. But unfortunately for India, it does not fare too well when it comes to forex reserves. As shown in the chart, **India has the lowest level of forex reserves in the BRIC peer set.**

India lowest in BRICs in forex reserves



Source: Financial Express

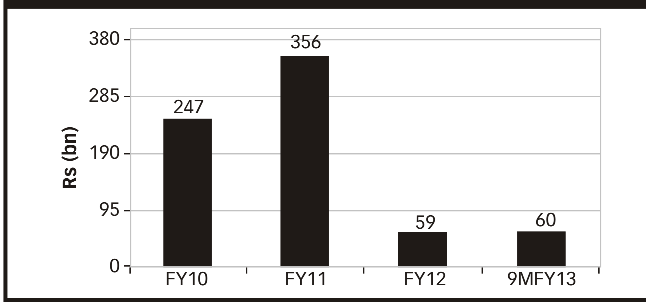
Given that forex reserves are an important resource for the central bank, it does not portray a good picture for India. The reserves are available to the central bank to manage the currency in the foreign markets. The bank can use these reserves to intervene in the currency markets to insulate the currency against any untoward shock. This means that the Indian central bank has lower resources available to support the Indian Rupee in the global currency markets as compared to its BRIC peers.

CAPITAL MARKET

Money raised via IPO

The primary market witnessed a dry spell of activity over the last two years, as evident from the chart. The total money garnered via Initial Public Offers (IPOs) in FY10 and FY11 stood at Rs 247 bn and Rs 356 bn respectively. However, the same declined over the next two years due to deteriorating market conditions. Nonetheless, it seems that a gradual revival is on the cards. And it is reflected in the performance registered till date. As it can be seen, **total money raised via IPOs during 9MFY13 stood at Rs 60 bn. And this is marginally higher than Rs 59 bn raised in FY12.** Now, with quite a few IPOs lined up for 4QFY13, it may well be ending the year on a decent note.

Money raised via IPOs



Source: Business Standard, SEBI

OUTPUT

Crude Oil

India's crude oil production dipped sharply by 4.0% to three-year low of 2.876 million tonnes (mt) in February 2013. The crude oil output of private/JV companies rose at moderate pace of 1.8% to 0.869 mt, while that of ONGC declined 5.2% to 1.742 mt as its Mumbai high offshore output fell 4.7% to 1.210 mt. The crude oil production of Oil India also dipped 13.0% to 0.265 mt in February 2013. **India's crude oil output has declined 0.7% to 34.64 mt during April-February FY2013**, driven by 5.3% dip in the output of ONGC,

India's Crude Oil Production

	Feb-13	Feb-12	Var (%)	Apr-Feb FY13	Apr-Feb FY12	Var (%)
ONGC	**1742.0**	**1838.0**	**-5.2**	**20610.5**	**21760.0**	**-5.3**
Onshore	532.0	568.0	-6.3	6339.5	6785.0	-6.6
Gujarat	394.0	429.0	-8.2	4747.0	5179.0	-8.3
Andhra Pradesh	24.0	24.0	0.0	268.0	277.0	-3.2
Tamil Nadu	17.0	19.0	-10.5	221.0	227.0	-2.6
Assam	97.0	96.0	1.0	1103.5	1102.0	0.1
Mumbai High	1210.0	1270.0	-4.7	14271.0	14975.0	-4.7
OIL: Assam & AP	**265.1**	**304.8**	**-13.0**	**3359.9**	**3514.8**	**-4.4**
Private	**868.9**	**853.2**	**1.8**	**10669.5**	**9596.9**	**11.2**
Total	**2876.0**	**2996.0**	**-4.0**	**34639.9**	**34871.8**	**-0.7**

Source: Ministry of Petroleum and Natural Gas, Figures in 000 tonnes while private companies reported accelerated growth of 11.2% in crude oil output for April-February FY2013.

Refinery

India's crude oil refinery output for nine refineries together increased 4.3% to 14.767 mt in February 2013, showing moderation in growth from 10.5% increase in January 2013. The output of PSU refineries increased 4.6% to 10.43 mt, driven by 18.3% increase in the output of Bharat and Hindustan Petroleum to 2.33 mt, while the output of Mangalore Refineries and Hindustan Petroleum also improved 13.2% to 1.257 mt and 4.7% to 1.348 in February 2013. But, the output of Indian Oil and Chennai Petroleum declined 1.5% each to 4.43 mt and 0.87 mt in February 2013. Among private refiners, the output of Reliance Petroleum declined 4.2% to 2.761 mt, while the output of Essar Oil surged 20.3% to 1.574 mt in February 2013.

The cumulative refinery output has increased 7.0% to 165.64 mt during April-February FY2013, driven by 13.8% increase in the output of private refineries, while the output of PSU refineries increased at moderate pace of 4.3% in April-February FY2013.

Natural Gas

India's natural gas production dipped 20.1% to four-year low of 2.884 billion cubic meters (bcm), while also slipping below 3.0 bcm mark after four years in February 2013. Further, the natural gas output has recorded fall for 25 sequential months in February 2013 on YoY basis. The output of ONGC dipped 5.8% to 1.805 bcm, while that of Oil India also fell 1.8% to 0.196 bcm. The major contributor to overall decline in India's natural gas output, private/JV companies reported sharp 40.8% plunge in natural gas output to 0.883 bcm in February 2013. The cumulative gas production declined 14.2% to 37.503 bcm in April-February FY2013, in addition to 8.8% decline recorded in April-February FY2012.

SECTOR

Banking

It's not been an easy year for banks. With system wide loan restructurings, asset quality issues, and excess provisioning banks have seen their profits being eroded. Plus, on account of the difficult economic environment banks may miss their loan growth targets for the year. Individuals have been deferring their purchases awaiting salary hikes and budget incentives. Demand for high-end cars or high-value properties have also been lacklustre. Companies have also cut back on expansion plans on account of tepid industrial growth. Overall credit growth for banks was sluggish at the end of 10 months in FY13 according to data from the Reserve Bank of India (RBI).

India's Crude Oil Refinery Production

	Feb-13	Feb-12	Var (%)	Apr-Feb FY13	Apr-Feb FY12	Var (%)
Public Sector	**10432.7**	**9970.4**	**4.6**	**114908.8**	**110194.3**	**4.3**
Indian Oil	4429.0	4495.9	-1.5	50124.2	50650.5	-1.0
Bharat Petroleum	2330.5	1969.9	18.3	26465.7	20809.5	27.2
Hindustan Petroleum	1348.4	1287.3	4.7	14409.1	14754.5	-2.3
Chennai Petroleum	868.9	881.9	-1.5	8760.6	9620.4	-8.9
Numaligarh Refineries	192.2	218.3	-12.0	2220.8	2613.2	-15.0
Mangalore Refineries	1257.3	1110.7	13.2	12878.9	11682.5	10.2
ONGC	6.4	6.4	0.4	49.5	63.8	-22.4
Private Sector	**4334.8**	**4191.3**	**3.4**	**50727.8**	**44560.7**	**13.8**
Reliance Petroleum	2761.0	2883.0	-4.2	32518.7	32321.0	0.6
Essar Oil	1573.8	1308.3	20.3	18209.1	12239.7	48.8
Total	**14767.5**	**14161.7**	**4.3**	**165636.6**	**154755.1**	**7.0**

Source: Ministry of Petroleum and Natural Gas, Figures in 000 tonnes

India's Natural Gas Production

	Feb-13	Feb-12	Var (%)	Apr-Feb FY13	Apr-Feb FY12	Var (%)
1. Oil & Natural Gas Corporation	**1804.9**	**1917.0**	**-5.8**	**21527.9**	**21250.7**	**1.3**
Onshore	420.1	468.7	-10.4	4985.4	5248.6	-5.0
Mumbai High Offshore	1384.8	1448.2	-4.4	16542.6	16002.1	3.4
2. Oil India (OIL)	196.3	199.9	-1.8	2408.5	2406.0	0.1
3. DGH (Private / JVC)	883.0	1492.2	-40.8	13566.9	20046.1	-32.3
Onshore	58.5	53.2	9.9	723.2	639.8	13.0
Offshore	824.5	1439.0	-42.7	12843.7	19406.3	-33.8
TOTAL (1+2+3)	**2884.2**	**3609.1**	**-20.1**	**37503.4**	**43702.7**	**-14.2**
Onshore	**674.8**	**721.8**	**-6.5**	**8117.1**	**8294.3**	**-2.1**
Offshore	**2209.3**	**2887.2**	**-23.5**	**29386.3**	**35408.4**	**-17.0**

Source: Ministry of Petroleum and Natural Gas, Figures in million cubic meters

So far this year banks' advances grew around 9.2%, compared with 11.8% in the same period last year. This is versus the central bank's target of 16% credit growth for the year. The banks should focus more on the quality of their balance sheets rather than chasing growth.

Cement

Cement sales remained lacklustre in the first two months of this year, with no major recovery in demand from the infrastructure and realty sectors. There was a minor recovery in sales during the first week of January, but that did not sustain and fell in February, due to dull demand from the infrastructure sector. Cement companies are pinning their hopes on the sops offered in the Budget to the real estate and infrastructure sector to boost demand. Increase in deductions for home loans up to Rs 25 lakh and interest subventions of one per cent are set to make home loans more attractive. Besides, allocation of Rs 2,000 crore for the urban housing fund to provide affordable low cost housing, it is also expected to boost cement demand in rural areas.

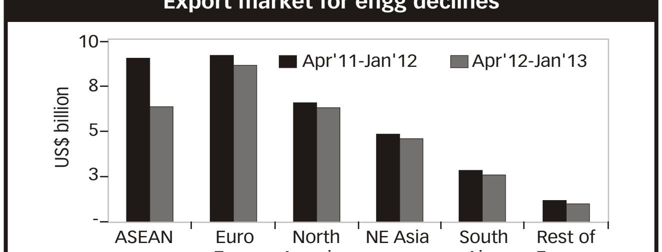
Electrical equipment

Mirroring problems in the power sector, the electrical and electronics industry has registered a fall in its revenue for the third consecutive quarter in FY13. **The industry saw a 10.5% fall during the quarter ending December 2012 compared to the corresponding period of FY12.** The Indian Electrical and Electronics Manufacturers' Association (IEEMA), the apex Indian industry association of manufacturers of electrical, industrial electronics and allied equipment, released the performance of the $25 billion Indian electrical equipment industry. Though almost all sub-sectors decelerated during the third quarter, only transformers and capacitors were able to arrest their declining trend to some extent. Power cable and energy meter sectors were hit the most during Q3 FY13.

Engineering

The engineering sector in India has taken a hard hit with the slowdown. Persistently high inflation rates combined with the hawkish stance of the Reserve Bank of India (RBI) has hurt capex plans of most companies. This in turn has led to a slowdown in demand for engineering sector. As shown in the graph, things are not too good on the export front either. **There has been a decline in demand in nearly every export market in the period April 2012 to January 2013 as compared to the year before numbers.** The reason for this is the recession brought about by the crisis that has gripped the global economy since 2008.

Export market for engg declines



Source: Financial Express

Unless the global climate turns favorable demand from export markets is unlikely to revive. Therefore the only hope for the sector is the domestic market. For this there is a need for policy reforms that will boost the investment climate. Unless that happens, the woes of the engineering sector will not end.

Food Processing

Foreign investors have invested Rs 6,198 crore in India's food processing industries (FPIs) in a little less than three years ending 2012. **Total foreign direct investment (FDI) in FPI sector during April, 2009 to December, 2012 is Rs 6,197.63 crore.** India allows 100% FDI in food processing sector. Foreign firms do not require government's approval to start business here. Moreover, they can take advantage of the development schemes offered by the government.

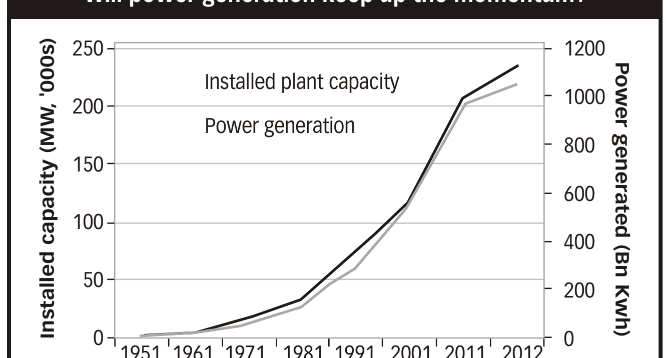
Mineral Production

The index of mineral production of mining and quarrying sector in January 2013 was higher by 1.4% compared to that of the preceding month. The mineral sector has shown a negative growth of 2.9% during January 2013 as compared to that of the corresponding month of previous year. The total value of mineral production (excluding atomic & minor minerals) in the country during January 2013 was Rs. 18436 crore. The contribution of coal was the highest at Rs. 6603 crore (36%). Next in the order of importance were: petroleum (crude) Rs. 5779 crore, iron ore Rs. 2282 crore, natural gas (utilized) Rs. 2029 crore, lignite Rs. 477 crore and limestone Rs. 354 crore. These six minerals together contributed about 95% of the total value of mineral production in January 2013.

Power

The installed power capacity has grown at a CAGR of 8%, power generation has grown at 8.8% average annual rate over the time frame. But the momentum of growth has slowed down. Both capacity and generation grew at around 10.5% between 1951 and 1971. The growth between 1971 and 1991 averaged at 8%. **In the last two decades (1991-2011), the annual growth rate dropped to 6%.** Hence one wonders if India's power generation will be able to keep up the growth momentum if the economy is to stage a recovery in GDP. Lack of proactive policy measures for power sector could derail India's recovery attempt.

Will power generation keep up the momentum?



Source: Economic Survey 2012-13

Railways

Revenue

The total approximate revenue of Indian Railways on originating basis, increased 21% to Rs 10715.35 crore in February 2012, driven by strong 22.5% increase in goods traffic revenue to Rs 7291.41 crore. The goods traffic revenue increased at strong pace during year ended February 2013, as the freight rates were increased sharply in March 2012. Thus, the high base effect kicks in for goods traffic revenue growth from March 2013.

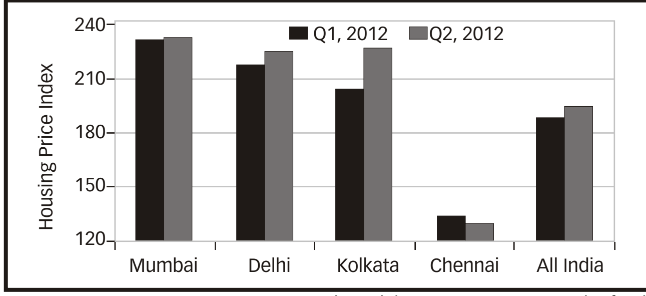
Freight Traffic

The revenue earning freight traffic carried by Indian Railways has declined 0.2% to 0.16 million tonnes to 83.60 million tonnes in February 2013. The freight traffic stood at 83.76 million tonnes in February 2012. Indian Railways carried 911.53 million tonnes of revenue earning freight traffic during April 2012-February 2013. The freight carried shows an increase of 35.93 million tonnes over the freight traffic of 875.60 million tonnes actually carried during the corresponding period last year, registering an increase of 4.10%.

Real Estate

The real estate developers may be having difficulties in the country, but the prices of real estate continue to soar. **As per The Reserve Bank of India (RBI), the house price index for nearly all metros was higher the 2nd quarter (Q2) as compared to the 1st quarter (Q1) of 2012.** As shown in the chart, barring Chennai, the index was higher for each of the metros and for the country as a whole. One major reason for this increase in prices is speculation. Particularly in the higher price brackets. The Union Budget 2013 has introduced some benefits for housing. Most of these benefits are limited for the first time owners in the small to middle priced housing categories. By introducing taxes on higher priced housing, the government hopes to reduce the speculation in real estate markets.

Real estate prices continue to soar

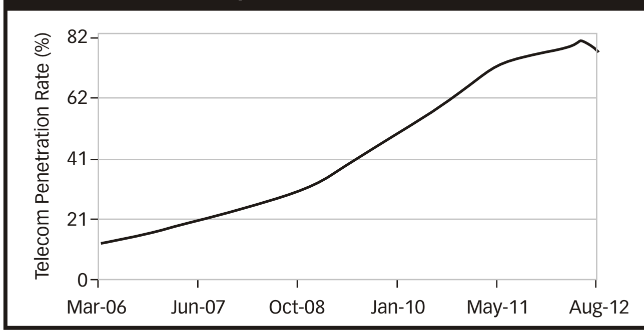


Source: Financial Express, Reserve Bank of India

Telecom

The chart shows that the telecom industry in India is entering the maturity stage. If we look at the way the penetration level has moved, it would certainly appear that the telecom industry is in the top end of the S-curve. **Overall tele-density in the country stood at 77.04% at the end of September 2012.** Therefore the rate of increase in subscribers is only going to slowdown. This would mean that the kind of explosion that we had seen in the telecom sector in the past is unlikely to return at least on the subscriber front. The one thing that can drive growth is change and up gradation of technology. But given the government restrictions and regulations, this driver has not really kicked in as of now.

Has telecom penetration in India saturated?



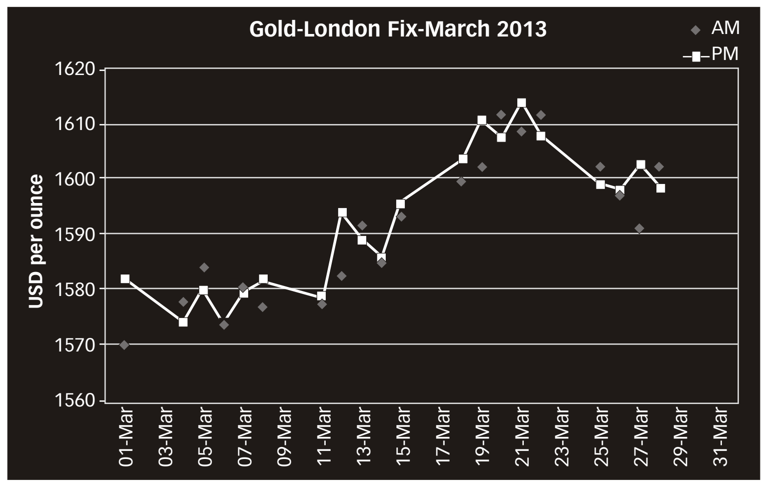
Source: TRAI

Please find subscription page on 55

Gold has been the shining metal in most portfolios. This was true till recently when the yellow metal's prices started to tumble. As a result the gold ETFs (Exchange Traded Funds) too saw an outflow of funds. As shown in the chart, there was a net outflow of funds in February 2013. This was the first month of net outflows since June 2012.

The total value of trading at the Commodity Exchanges during March 1, 2013 to March 15, 2013 was Rs. 6,96,348.43 crore. The cumulative value of trade from April 1, 2012 upto March 15, 2013 during the financial year 2012-13 was Rs. 164,79,188.57 crore. The corresponding figures for the previous year were Rs. 7,45,970.19 crore and Rs. 173, 69,550.60 crore respectively.

GOLD



Source: kitco.com

Gold futures fell on March 28 and closed the first quarter of 2013 with a decline of nearly 5 percent as fears about Europe eased, Wall Street surged and strong US economic data cut demand for a safe haven. Strong US employment and housing market reports in the first quarter prompted some Federal Reserve officials to suggest the US central bank should halt its stimulus program earlier than expected, weighing on demand for gold as an inflation hedge. Gold futures for June delivery settled down $11.50 at $1,595.70 an ounce on the New York Mercantile Exchange. While, spot gold ended down by 0.6% at $1,595.70 an ounce.

Gold futures fell in heavy trade on March 26 as a bailout deal to avert a collapse of Cyprus' banking system and possible economic chaos in the euro zone decreased the metal's safe-haven appeal. Selling pressure related to COMEX April option expiration also weighed on prices. Further, bullion's rally lost momentum as it failed to break above its recent high at around $1,615 an ounce. Gold futures for April delivery settled down $1.60 an ounce at $1,604.50 an ounce on the New York Mercantile Exchange. While spot gold down 0.2% at $1,603.96 an ounce.

Gold futures rose on March 21 as safe-haven buying emerged after the European Union gave Cyprus an ultimatum to raise billions of euros it needs to clinch a bailout deal or face a likely exit from the currency zone. The metal has risen in five of six sessions on resurgent fears about euro zone debt fears, and on hopes that the US Federal Reserve will maintain aggressive stimulus to battle still-high unemployment. Gold futures for April delivery gained $4.60 an ounce at $1,612.10 an ounce on the New York Mercantile Exchange. While spot gold rose to $1,616.36 an ounce, its highest since Feb 26, later up 0.4% at $1,612.86 an ounce.

Gold futures stayed strong on March 19 but eased from off earlier 3-week highs above $1,615 an ounce after Cyprus' parliament rejected a tax on bank deposits which cast doubt on the country's bailout package, affirming a need for flight-to-safety buying. The bullion edged off its highs just after vote, but the lingering uncertainty surrounding Europe's financial stability should keep prices supported. Gold futures for April delivery settled at $6.70 an ounce higher at $1,611.30 an ounce on the New York Mercantile Exchange. While spot gold held onto gains of 0.44% at $1,611.90 an ounce.

Gold futures rose above $1,600 for the first time in more than two weeks on March 18, as an unusual bailout package for Cyprus threatened to trigger fresh turmoil in the euro zone, attracting investors to seek safety in gold. Gold futures for April delivery hit a 2-1/2-week high, at $1,607.6 an ounce, on the New York Mercantile Exchange. While spot gold too rose to 2-1/2-week high at $1,608.30 an ounce.

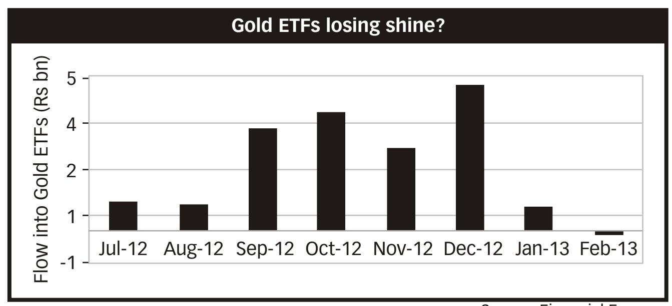
Gold futures showed a bearish trade on MCX on March 14 as speculators offloaded their positions driven by weak trend in domestic as well as overseas markets as data showing that US retail sales jumped the most in five months in February in the view that the US economy is gaining momentum, thus cutting gold's draw as an inflation hedge and dulled bullion's appeal as a safe investment. Further US labour data added to evidence of an economic recovery that makes safe-haven assets like the Gold less attractive. The contract for April delivery was trading at Rs 29372.00/10 GRMS, down by 0.06% or Rs 17.00 from its previous closing of Rs 29389.00/10 GRMS. The contract for June delivery was trading at Rs 29938.00 /10 GRMS, down by 0.06% or Rs 18.00 from its previous closing of Rs 29956.00/10 GRMS.

Gold futures fell on March 13 as a strong US retail sales report boosted optimism about the economy prices failed for a second time to surpass $1,600 an ounce, prompting investors to reduce bullion positions. Gold futures for April delivery settled $3.30 an ounce lower at $1,588.40 an ounce on the Comex division of New York Mercantile Exchange. While spot gold down 0.19% at $1,589.10 an ounce.

Gold futures fell on March 1, as its reputation as a safe haven failed to attract buyers after strong US economic data and global markets remained relatively calm ahead of wide-ranging US government spending cuts. Bullion dropped as the dollar rose after US economic data including consumer spending, consumer confidence and factory activity all pointed to a pickup in economic growth. Gold futures for April delivery settled down $5.80 an ounce at $1,572.30 an ounce, on the New York Mercantile Exchange. While spot gold down 0.3% at $1,575.19 an ounce.

Gold has been the shining metal in most portfolios. This was true till recently when the yellow metal's prices started to tumble. As a result the gold ETFs (Exchange Traded Funds) too saw an outflow of funds. As shown in the chart, **there was a net outflow of funds in February 2013. This was the first month of net outflows since June 2012.** The gold ETFs had provided an easy option for investors looking to invest in gold. However the recent tumble in prices could have been the reason for the outflow of funds. Another reason for this could be simple profit booking by investors.

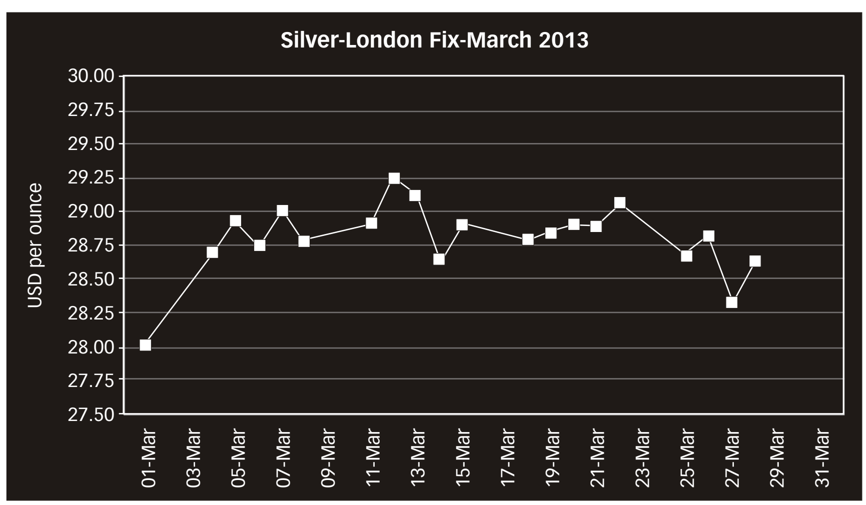
Gold prices have corrected a bit in recent times more so on global cues. Globally gold prices have corrected as investors feel that the uncertainty related to Europe and the rest of the developed world has eased off. But the truth is far from this. As a result the long term safe haven status of gold remains intact. Therefore investors would do well to have gold at least as a small percentage of their portfolio.



Source: Financial Express

SILVER

The Silver futures for July fell by Rs 108, or 0.20%, to Rs 55,080 per kg in 90 lots on March 27. At the Multi Commodity Exchange (MCX), the May contract declined by Rs 92, or 0.17%, to Rs 53,970 per kg in 828 lots. Prices were affected as participants trimmed their positions even as metal strengthened overseas. Partial off-loading of positions by speculators due to subdued spot demand also had a negative impact. However, a firming trend overseas capped the fall. In Singapore, silver rose by 0.4% to $28.79 an ounce.



Source: kitco.com

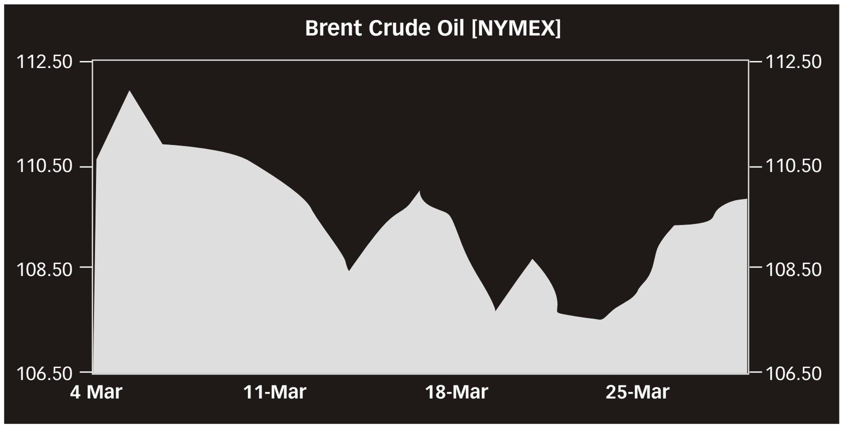
Silver prices moved down by Rs 0.59% to Rs 54,737 per kg in futures trade on March 22 as speculators offloaded their positions, tracking a weak global trend. At the Multi Commodity Exchange, silver for July delivery lost Rs 308 or 0.55% to Rs 55,987 per kg. Meanwhile, silver slipped 0.2% to $29.10 an ounce in London.

Silver prices moved up by Rs 122 to Rs 54,977 per kg in futures trade on March 11, largely driven by a firming trend overseas. At the Multi Commodity Exchange, silver for delivery in July rose by 0.20 per cent to Rs 56,238 per kg. Meanwhile, silver rose as much as 0.30 per cent to $29.08 an ounce in Singapore.

Silver rose by over 1 per cent to Rs 54,434 per kg in futures market on March 5, largely in tune with a firming trend in the global markets. At the Multi Commodity Exchange, silver for delivery in May gained 0.08 per cent to Rs 54,862 per kg. Globally, silver traded 0.6 per cent higher at $28.74 an ounce in Singapore.

CRUDE OIL

Crude futures rose on March 28 on the back of some upbeat economic news. US GDP grew more than previously estimated in the fourth quarter. GDP increased at an annual rate of 0.4 percent in the fourth quarter compared to the previously reported 0.1 percent increase. Crude also got support from the weakness in the dollar against the euro even as investors weighed the easing concerns over Cyprus with banks reopening after a long break without the anticipated customer run for money. Finally, the US crude futures ended the first quarter with a gain of 5.9 percent after dipping 0.4 percent in the final quarter of 2012. Benchmark crude oil futures for May delivery, gained $0.65 or 0.7 percent to close at $97.23 a barrel after trading in a range of $97.35 and $96.26 a barrel on the New York Mercantile Exchange. In London, Brent crude for May delivery rose 33 cents to settle at $110.02 a barrel on the ICE.



Source: financial-portal.com

Crude futures extended their surge in new week and ended sharply higher on March 25, as demand concerns eased after Cyprus reached a deal with international lenders to avert a financial crisis in the country. Though, the dollar remained strong despite the fact that relief over the Cyprus deal prompted investors to shed safe haven assets, such as gold and the US dollar. Brent prices too moved higher, though they have been under pressure in recent weeks due to an improving production outlook in the North Sea and growing concerns over the euro zone's economic outlook. Benchmark crude oil futures for May delivery surged by $1.10 or 1.2 percent to close at $94.81 a barrel after trading in a range of $95.65 and $93.70 a barrel on the New York Mercantile Exchange. In London, Brent crude for May delivery rose 51 cents to settle at $108.17 a barrel on the ICE.

Nymex crude oil futures rallied to end higher on March 18; however the prices remained subdued in the early part of the trade over developments in Cyprus where the government plans to vote on a controversial deposit tax as part of a bailout agreement with international lenders. Though, Brent crude remained weak as the fears of Europe sent the euro to its lowest level of the year against the dollar. Markets are now eyeing the inventory data to take further cues; the industry-funded American Petroleum Institute was scheduled to release a separate inventory data. US crude inventories are expected to have climbed further. Benchmark crude oil futures for April delivery, gained $0.29 or 0.3 percent to close at $93.74 a barrel after trading in a range of $93.93 and $91.76 a barrel on the New York Mercantile Exchange. In London, Brent crude oil for May ended modestly lower by 31 cents at $109.51 a barrel on the ICE.

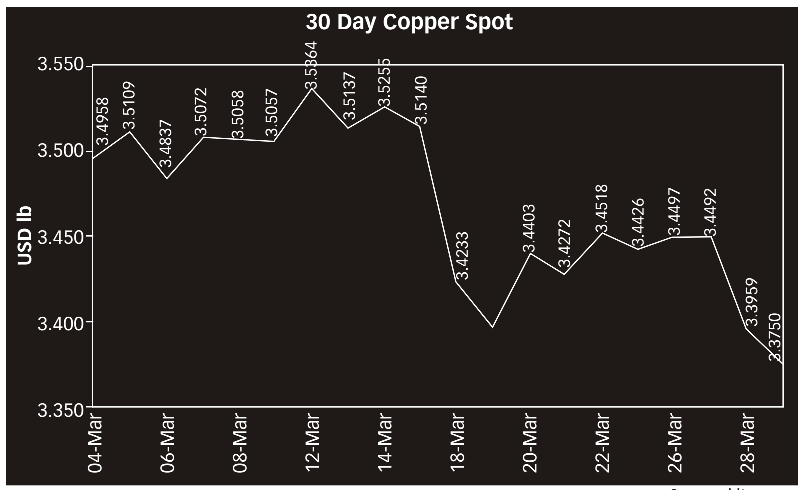
Crude oil futures declined on March 13 after an Energy Information Administration (EIA) weekly oil report showed, US stockpiles to have increased more than expected last week. EIA reported that US crude oil inventories increased by 2.6 million barrels in the week ended March 8. The International Energy Agency (IEA) also trimmed its forecast for 2013 global oil demand growth in its monthly report. Benchmark crude oil futures for April delivery declined by $0.02 to close at $92.52 a barrel after trading in a range of $93.40 and $91.91 a barrel on the New York Mercantile Exchange. In London, Brent crude for April delivery fell $1.13 a barrel to settle at $108.52 on the ICE.

Nymex crude prices ended higher on March 11 as the dollar weakened against a basket of major currencies in late trade. However, Brent crude oil prices fell as data on Chinese industrial production and retail sales for January and February came in below expectations. China's consumer price index rose 3.2 percent in February from a year earlier, while annual industrial production growth in January and February, combined stood at 9.9 percent, the lowest since October 2012. Though, losses were limited with report of political conflicts in the Middle East. Syrian rebels broke through government lines to ease a siege of their positions in the strategic central city of Homs despite coming under fierce aerial bombardment. Benchmark crude oil futures for April delivery, gained $0.11 or 0.1 percent to close at $92.06 a barrel after trading in a range of $92.15 and $90.89 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for April delivery settled lower by 63 cents or 0.6% at $110.22 a barrel on the ICE.

Crude price moved higher on March 5 on some weakness in dollar and tracking the strength in global equity markets. There were some upbeat economic data from the US along with the report that China kept its growth target for the year unchanged at 7.5 percent, supporting the crude prices. US service sector grew at a faster pace than expected; the ISM's non-manufacturing index crept up to 56.0 in February from 55.2 in January. However, the gains in crude prices were limited, due to some medium-term concerns such as rising supply and the ongoing fiscal crisis in the United States. Benchmark crude oil futures for April delivery, gained $0.70 or 0.8 percent, to close at $90.82 a barrel after trading in a range of $90.99 and $90.02 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for April delivery, gained 1.6 percent to end at $112 per barrel on the ICE.

Crude oil futures declined on March 4 on heightened worries that spending cuts that came into effect from March 1 night in the United States will hurt economic growth and oil demand across the globe. There was some concern from China too, as the country's non-manufacturing Purchasing Managers' Index fell to 54.5 in February from 56.2 in January and after the government tightened mortgage rules to cool the property market. Also, Libya halted some oil production and natural gas shipments amid fighting. Benchmark crude oil future for April delivery fell 12 cents per barrel to $90.56 on the New York Mercantile Exchange. In London, Brent crude for April delivery was trading flat, up by 6 cents to $110.46 a barrel on the ICE.

COPPER



Source: kitco.com

Copper futures declined on March 28 as political problems in Italy kept investors wary of risk. Copper futures for May delivery closed at $3.4040 per pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange ended down at $7,540 a tone.

Copper futures fell on March 27 due to a stronger dollar and concerns over the euro zone, while data was mixed out of the United States, the world's largest economy. Copper futures for May delivery closed at $3.4435 per pound, on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed 0.2% lower at $7,608 a tonne.

Copper futures rose on March 22, helped by bargain hunting and consumer buying in China, and as concern over the impact of the potential bankruptcy of Cyprus eased after it agreed with Greece on the takeover of Greek units of Cypriot banks. Copper futures for May delivery closed $3.4250 per pound, on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at $7,655 a tonne.

Copper futures steadied, but remained near four-month lows on March 19 as equities and the euro sank versus the dollar on investor nervousness about a potential banking collapse in Cyprus. A lack of demand for copper by buyers in top commodities consumer China also worried investors, especially since prices were not far off their lowest for the year. Copper futures for May delivery closed at $3.4190 per pound, on the Comex metals division of New York Mercantile Exchange. While, copper on London Metal Exchange was $7,568 a tone.

Copper futures fell on March 15 with appetite for risk waning with the release of a set of mixed economic data from the United States, while rising stocks of the metal in China reinforced uncertainty about future demand. Optimism however was dampened by other U.S. reports showing a decline in consumer sentiment in early March. Copper futures for May delivery dropped 0.5 % to settle at $3.5205 a pound, on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange declined 0.6 % at $7,752 a metric ton ($3.52 a pound).

Copper futures rose on March 12 as signs of strength in Chinese auto sales and gains in the US labor market brightened demand prospects for industrial metals. Copper futures for May delivery advanced 1.1% at $3.5545 a pound, on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange gained 0.9% at $7,830 a metric ton ($3.55 a pound).

Copper futures settled higher on March 7 on account of strong euro and better-than-expected U.S. data that boosted the outlook for growth, but slow demand from top consumer China which may keep further gains in check. Investors were encouraged on March 7 after data showed the number of Americans filing new claims for unemployment benefits unexpectedly fell last week. Meanwhile, run-up in the euro bolstered appetite for the dollar-denominated contracts among foreign buyers. Keeping with the market expectation, the European Central Bank left interest rates unchanged. Traders rushed to repurchase previously sold positions after the bank announced its decision, sending the euro high. Copper futures for May delivery added 0.8% at $ 3.5205 a pound, on the Comex metals division of New York Mercantile Exchange. While copper on London Metal Exchange fell 1% at $7,765 a tonne.

FUNDAMENTAL FOCUS

Tata Consultancy Services Ltd

Sector: IT - Software

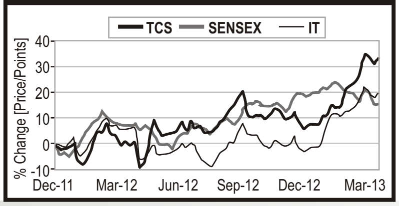
Market Data (01-Apr-2013)	
Sensex	18864.75
CMP	1554.95
M Cap (in Cr)	304334.81
BSE code	532540
NSE Symbol	TCS
52 Week H/L (Rs.)	1598.00 / 1046.55
FV (Rs.)	1
Equity (Rs. In Cr.)	195.72
EPS (FY 2012)	49.53
Div Yield (%)	1.61
PE (x)	23.85
BV (FY 2012) (Rs.)	150.62
PBV (x)	7.75
Volume (Nos)	593653
Beta	0.55
Standard deviation	1.53

Annual Results Summary (Rs. Cr.)

Particulars	Mar-12	Mar-11	Mar-10
Revenues	48893.83	37324.51	30028.92
Net Profit*	10523.45	9189.79	7092.66
EPS	49.53	44.55	32.76
OPM %	30.40	31.57	29.86
NPM %	21.52	24.62	23.62

Key Ratios	
Debt-Equity Ratio	-
Current Ratio	2.18
Interest Cover Ratio	627.33
ROCE (%)	49.69
RONW (%)	38.26

Index Comparison



QUARTERLY PERFORMANCE (CONSOLIDATED)

The company has posted a strong operational performance for the quarter ended December 2012. The consolidated revenues grew by 3% QoQ in Q3'FY 13 to Rs. 16069.63 crore driven by the growth across the geographies (except continental Europe) and Verticals (except Telecom). The operating profit grew by 5% QoQ to Rs. 4660.49 crore. The other income declined by 33% QoQ to Rs. 221.29 crore. The interest cost declined to Rs. 7.90 crore in Q3'FY 13 from Rs. 15.11 crore in Q2'FY 13. There is marginal 4% increase in depreciation in Q3'FY 13 to Rs. 277.42 crore from Rs. 265.58 crore in Q2'FY 13. The profit after tax (PAT) grew by 3% QoQ to Rs. 3590.62 crore. After accounting to the minority interest of Rs. 41 crore, the net profit grew by 3% QoQ to Rs 3549.62 crore.

Quarterly Results Summary (Rs. Cr.)

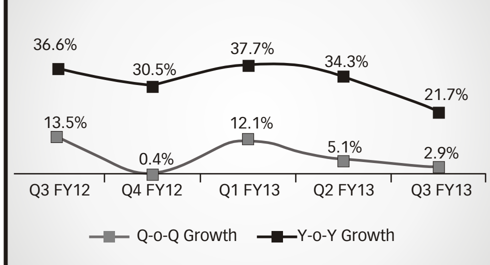
Particulars	3QFY12	2QFY12	1QFY12
Revenues	16069.93	15620.75	14868.71
Net Profit	3590.62	3469.68	3357.67
EPS	18.10	17.51	16.92
OPM %	29.00	28.41	29.08
NPM %	22.34	22.21	22.58

Stock Return (%) (01-Apr-2013)

1w	1m	3m	6m	1y
0.64	3.69	23.07	19.37	33.15

The revenue growth of 3% QoQ was broad-based. Among mature markets, USA and UK led the growth, and amongst growth markets, Latin America showed double digit growth sequentially. Amongst industries, growth was led by Banking, Financial Services and Insurance (BFSI), Energy & Utilities, Manufacturing and Retail & Distribution. However, overall there was subdued 1.25% volume growth QoQ due to lower

Revenue Growth



Key points

- Revenue of Rs. 16069.93 Cr., growth of 2.88% QoQ and 21.71% YoY
- Operating profit of Rs. 4660.49 Cr., growth of 5.01% QoQ and 13.84% YoY
- Profit After Tax of Rs. 3590.62 Cr., growth of 3.49% QoQ and 26.61% YoY
- 31 new clients added during the quarter; Active clients: 1051
- 7 large deals signed across verticals

Quarterly Performance - Consolidated (Rs. Cr)

Particulars	Corresponding Quarter			Sequential Quarter		
	Dec-12	Dec-11	% change	Dec-12	Sep-12	% change
Net Sales	16069.93	13203.99	21.71	16069.93	15620.75	2.88
Operating Profit	4660.49	4093.81	13.84	4660.49	4438.11	5.01
OPM (%)	29.00	31.00	-	29.00	28.41	-
Other Income	221.19	-87.28	-353.43	221.19	328.33	-32.63
Depreciation	277.42	234.83	18.14	277.42	265.58	4.46
Profit Before Tax	4596.36	3766.84	22.02	4596.36	4485.75	2.47
Tax	1005.74	930.81	8.05	1005.74	1016.07	-1.02
Profit After Tax	3590.62	2836.03	26.61	3590.62	3469.68	3.49
EPS	18.10	14.3	-	18.10	17.51	-

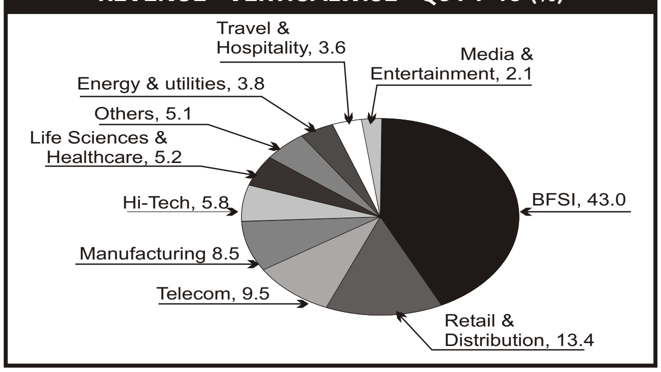
number of working days coupled with furloughs. Generally in Q3, furloughs will be in the Manufacturing and Hitech verticals only but this quarter they witnessed in BFSI vertical as well.

The company has signed 7 large deals across verticals during the quarter. Notably, there were strong client additions in the US$20 mn plus category. It has added 31 new clients in Q3; Active clients were at 1051 as on December 31, 2012. It indicated that order book is solid and pipeline is robust.

REVENUE MIX - Q3'FY 13

Vertical wise - Revenues from the key verticals such as BFSI (43% of sales) grew by 3.5% QoQ and Retail (13.4% of sales) grew by 2.8% for the quarter ended December 2012. Despite the furloughs Manufacturing grew by 5.8% and hi-tech decline by mere 0.4% during the quarter. Also, Energy & Utilities grew by 9.7% QoQ, Life Sciences & Healthcare grew by 3.7% QoQ, Travel & Hospitality grew by 2.2% QoQ, but Media & Entertainment declined by 0.9% QoQ for the same period. However, Telecom vertical (9.5% of sales) continue to be challenging fell by 4.6% QoQ during the quarter.

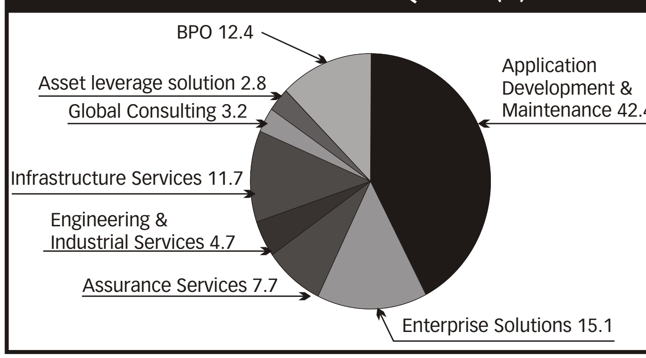
REVENUE - VERTICALWISE - Q3'FY 13 (%)



Geography wise-The company's share of revenue from the international businesses stood at 92 percent while the remaining 8 percent came from India in Q3'FY 13. In Americas, North America (52.6% of sales) grew by 2.5% QoQ, whereas Latin America business grew by sharp 10.9% QoQ for the Quarter ended December 2012. In Europe, UK (17.5% of sales) grew by 5.2% QoQ but Continental Europe fell by 2.4% QoQ for the same period. In Emerging Markets, India grew by 4.8% QoQ, Asia Pacific by 1.9% QoQ and MEA by 0.8% QoQ during the quarter.

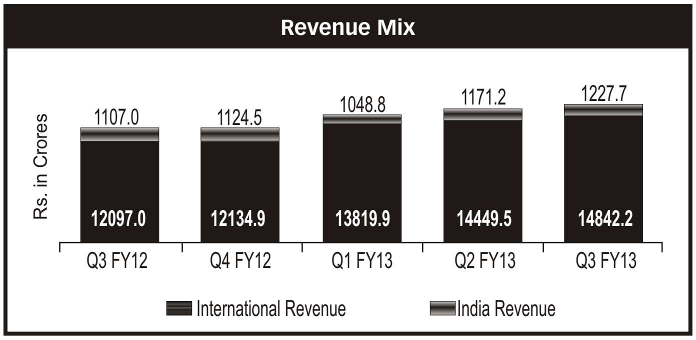
Services Lines- In IT Solutions and Services, Application Development & Maintenance (42.4% of sales) grew by 1.2% QoQ, Enterprise Solutions grew by 4.3% QoQ and Assurance Services grew by 3.3% QoQ for the quarter ended December 2012. Whereas, Engineering & Industrial Services grew by 4.2% QoQ and Infrastructure Services grew by 5.1% and BPO grew by 1.3% QoQ for the same period. Notably, Global Consulting grew by sharp 11.1% QoQ and Asset leverage solution grew by robust 8.1% QoQ during the quarter.

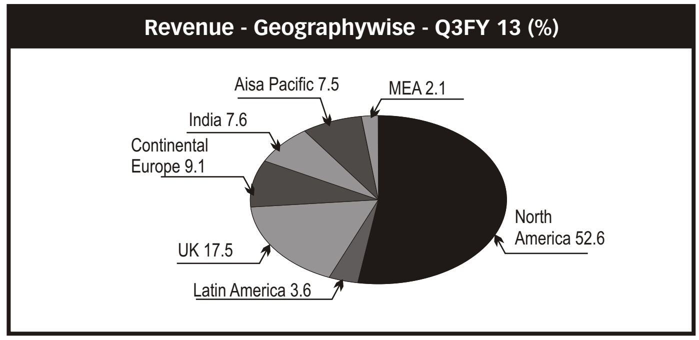
Revenue-Services Lines - Q3FY 13 (%)

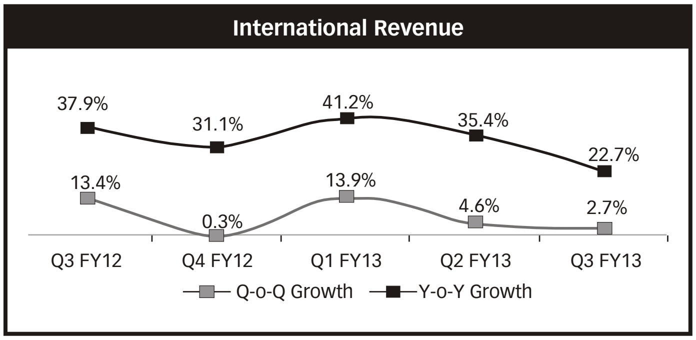


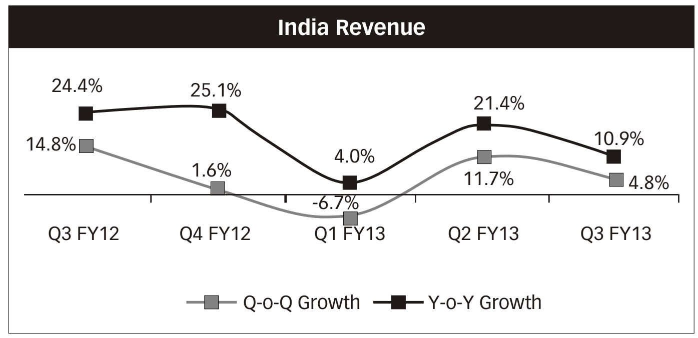
YEARLY PERFORMANCE (CONSOLIDATED)

The consolidated revenue for fiscal 2012 grew by 31% to Rs. 48,893.83 crores (Rs.37, 324.51 crores in fiscal 2011) due to customer demand for holistic portfolio of services and solutions. The operating profit recorded a growth of 29.44% to Rs. 13,517.37 crores in fiscal 2012 (Rs. 10,443.10 crores in fiscal 2011). The profit before tax (PBT) grew by 26.34% to Rs. 13,923.31 crores in fiscal 2012 (Rs.11,020.62 crores in fiscal 2011). The net profit grew by 14.84% to Rs. 10,413.49 crores in fiscal 2012 (Rs.9,068.04 crores in fiscal 2011). TCS is the first Indian IT company, which has crossed Rs. 10,000 crores of net profit in a year.









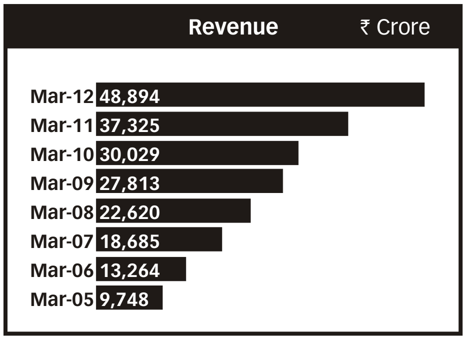
Income Statement (Con) (All figures in Rs. Cr, except per share data)

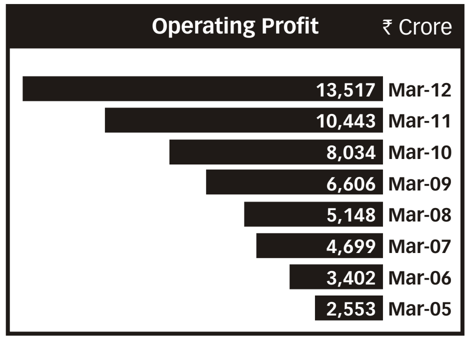
Particulars	Mar-12	Change	Mar-11	Change	Mar-10
Net Sales	48893.83	31%	37324.51	24%	30028.92
Other Income	428.17	-29%	604.00	122%	272.07
Total Income	**49322.00**	**30%**	**37928.51**	**25%**	**30300.99**
Operating Expenses	5259.10	34%	3928.10	23%	3197.55
Employee Cost	24703.99	31%	18805.70	25%	15065.75
Power/Electricity Charges	366.32	21%	302.08	21%	250.59
Selling and Administration Exp.	3584.98	31%	2739.31	26%	2169.31
Miscellaneous Expenses	544.13	47%	370.96	-43%	651.17
Total Expenditure	**34458.52**	**32%**	**26146.15**	**23%**	**21334.37**
Operating Profit	14863.48	26%	11782.36	31%	8966.62
Interest	22.23	-16%	26.48	64%	16.10
Gross Profit	14841.25	26%	11755.88	31%	8950.52
Depreciation	917.94	25%	735.26	11%	660.89
Profit Before Tax	**13923.31**	**26%**	**11020.62**	**33%**	**8289.63**
Tax	3431.03	89%	1813.71	31%	1389.25
Fringe Benefit Tax	0.13	-533%	-0.03	-99%	-4.57
Deferred Tax	-31.30	-283%	17.15	-109%	-187.71
Net Profit	10523.45	15%	9189.79	30%	7092.66
Minority Interest (after tax)	109.96	-9%	121.45	33%	90.99
Profit/Loss of Associate Company	0.00	-100%	-0.30	-71%	-1.03
Net Profit after Minority Interest & P/L Asso.Co.	**10413.49**	**15%**	**9068.04**	**30%**	**7000.64**

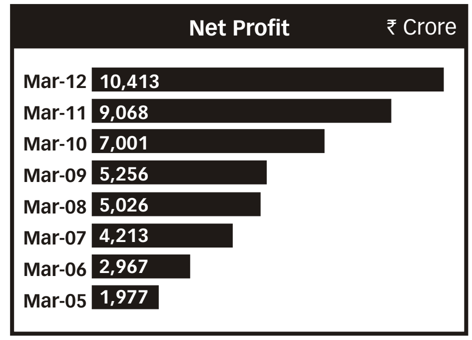
The growth in volume in fiscal 2012 was less than that of fiscal 2011 primarily on account of lingering economic uncertainties and resultant reduction in discretionary spending by customers. Out of the total revenue of the company, 92% was earned in foreign currencies. Impact of exchange rate fluctuation contributed positively in fiscal 2012. The Depreciation expense increased from Rs. 735.26 crores in fiscal 2011 to Rs. 917.94 crores in fiscal 2012 was mainly on account of additional capitalisation in items of tangible fixed assets. The minority interest decreased from Rs. 121.45 crores in fiscal 2011 to Rs. 109.96 crores in fiscal 2012 because of lower profit in two of the subsidiaries.

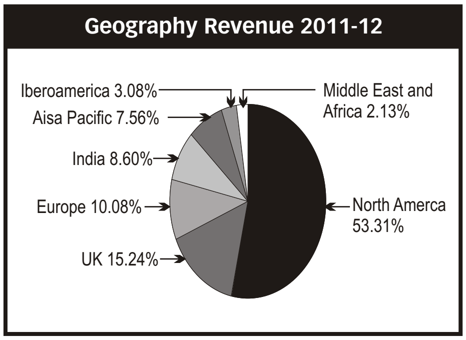
The revenue (geography-wise) has shown double digit growth during fiscal 2012. North America is the major markets that constituted 53.31% of the company's revenue in Fiscal 2012 grew by 29.62% y-o-y. UK business grew by 29.16% y-o-y. Latin America has improved significantly in fiscal 2012. Europe business grew by 41.62% y-o-y. Revenue from India also registered reasonably good growth of 22.34%.

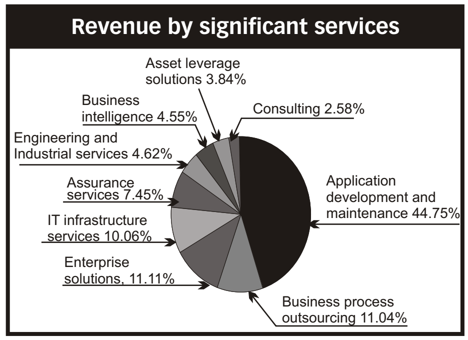
As per service-line-wise revenue, Consulting has shown good growth in fiscal 2012. In IT Solutions and Services, Application Development & Maintenance (44.75% of revenue) grew by 26.17% y-o-y in fiscal 2012. Enterprise Solutions grew by 43.46% y-o-y and Assurance Services grew by 44.01% y-o-y. Whereas, Engineering & Industrial Services grew by 26.03% y-o-y and Infrastructure Services grew by 39.96% and BPO grew

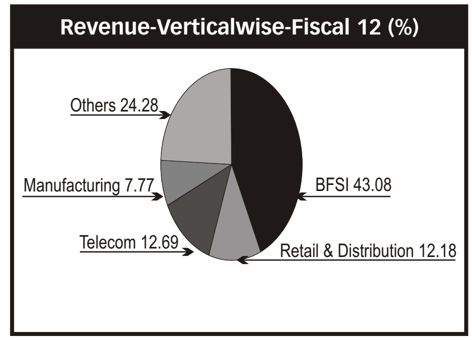












KEY RATIOS

Particulars	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08
Debt-Equity Ratio	-	-	0.01	0.04	0.04
Current Ratio	2.18	2.05	1.95	2.11	2.19
Interest Cover Ratio	627.33	417.19	515.88	215.59	195.80
PBDTM (%)	30.35	31.50	29.81	24.14	28.33
ROCE (%)	49.69	49.88	46.83	41.88	52.15
RONW (%)	38.26	42.11	40.89	37.50	47.12
PE	23.85	26.92	24.18	10.54	16.56
P/BV	7.75	9.48	8.32	3.39	6.50
EV/EBIDTA	15.02	19.27	16.53	7.52	12.20

Dividend History

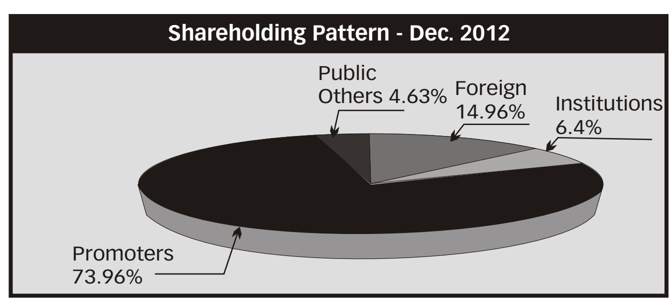
Year	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Mar-06
Dividend (%)	2500	1400	2000	1400	1400	1300	1350
Div. Yield (%)	2.14	1.18	2.56	2.59	1.73	0.93	0.71

by 28.28% y-o-y.

As per vertical-wise revenue, BFSI grew at a healthy rate of 27.44% in fiscal 2012 over fiscal 2011 due to sustained demand. Industry verticals which recorded high growth in fiscal 2012 were Retail and CPG (45.05%), Manufacturing (37.27%), Life sciences and Healthcare (33.10%), Hi-Tech (57.32%), Energy, resources and utilities (25.28%) and Travel, transportation and hospitality (43.85%). Telecom grew at 17.24% in fiscal 2012.

COMPANY PROFILE

Tata Consultancy Services Ltd (TCS) is an Information Technology (IT) services, consulting and business solutions company that delivers measurable results to global enterprises. The company is a part of Tata Group, one of India's most respected business conglomerates and most respected brands. The company's full services portfolio consists of Application Development and Maintenance, Business Intelligence, Enterprise Solutions, Assurance Services, Engineering and Industrial Services, IT Infrastructure Services, Business Process Outsourcing, Consulting and Asset Leveraged Solutions.



SWOT ANALYSIS

Strengths

- Global reach
- Strong Financial performance
- Ability to win large contracts
- Part of TATA Group

Weaknesses

- Needs to strength an other service lines besides application development & maintenance.

Opportunities

- Growth in worldwide IT services
- Emerging markets
- Acquisitions

Threats

- Financial slowdown in US economy
- Intense competition
- Rupee Appreciation

Peer Comparison - March 2012 (Rs. in Cr.)

Particulars	TCS	Wipro	Satyam	Infosys	Patni	Oracle
Sales	48893.83	37187.80	6395.60	33734.00	3567.94	3146.68
PAT*	10523.45	5596.90	1297.60	8332.00	401.46	909.27
Equity	195.72	491.50	235.40	286.00	26.90	41.99
OPM (%)	30.40	22.32	24.27	37.44	17.17	46.52
NPM (%)	21.52	15.05	20.29	24.70	11.25	28.90
EPS	49.53	21.80	11.02	138.01	29.85	108.27
CEPS	54.22	25.77	12.36	154.23	40.02	113.82
PE	23.85	20.11	7.23	20.76	14.95	24.20
P/BV	7.75	3.99	3.16	5.23	1.63	3.48
P/CEPS	21.76	17.01	6.45	18.58	11.15	23.02
BV	150.62	109.94	25.38	547.76	274.24	752.25

Source: Cline

In addition, the company has launched several new service offerings around Mobility, Social Computing, Big Data and Cloud. The company has built strong domain capabilities in a range of industry verticals. Key industry verticals serviced by the company are Banking, Financial Services and Insurance, Retail and Consumer Packaged Goods, Telecom, Media and Entertainment, Hi-Tech, Manufacturing, Life Sciences and Healthcare, Energy, Resources and Utilities, and Travel, Transportation and Hospitality. The company had 183 offices in 43 countries and 117 delivery centers in 21 countries as at March 31, 2012.

The company has recorded highest revenue of Rs. 48893.83 crores compared with its peers. It is the first Indian IT company, which has crossed Rs. 10,000 crores of net profit in a year. The company has recorded operating profit margin of 30.40% in Fiscal 2012.

Impact of Union Budget 2013-14

Budget Provisions

- Increase surcharge from 5 to 10 percent on domestic companies whose taxable income exceed Rs 10 crore.
- In case of foreign companies who pay a higher rate of corporate tax, surcharge to increase from 2 to 5 percent, if the taxabale income exceeds Rs 10 crore.

IT Industry: Snapshot (Fig of Equity, Sales, Net profit & Mkt cap in Rs cr)										
Company Name	Year End	Equity	Sales	Net profit*	Div%	B.V (Rs.)	EPS (Rs.)	P/E	Price as on 1-Apr-2013	Mkt. Cap.
TCS	2012	195.72	48893.83	10523.45	2500	150.62	49.53	23.85	1554.95	304334.81
Technvision Ven.	2012	6.28	29.10	1.06	0	43.57	1.69	12.82	12.40	7.79
Tata Elxsi	2012	31.14	538.71	38.71	70	61.65	11.30	19.65	197.05	613.61
Infosys	2012	286.00	33734.00	8332.00	940	547.76	138.01	20.76	2943.25	169013.19
Mindteck (India)	2012	24.45	222.62	-5.06	0	51.21	0.00	0.00	14.00	34.82
ASM Technologies	2012	5.00	145.57	11.74	25	61.32	23.08	2.87	65.00	32.50
Nucleus Soft.	2012	32.38	282.25	35.34	25	97.01	10.51	5.92	74.65	241.72
B2B Soft.Tech.	2012	11.59	5.56	-0.09	0	3.03	0.00	0.00	4.98	5.77
Panoramic Univ.	2012	38.87	104.99	2.70	10	28.35	0.00	0.00	7.27	56.52
Accentia Tech.	2012	14.63	260.38	23.12	0	271.50	15.80	4.25	42.00	71.48
Zenith Infotech	2012	12.68	155.03	-68.01	0	114.63	0.00	0.00	15.40	19.53
Geometric	2012	12.53	807.89	73.33	80	29.78	11.13	7.52	103.85	654.26
Oracle Fin.Serv.	2012	41.99	3146.68	909.27	0	752.25	108.27	24.20	2548.70	21424.37
Goldstone Tech.	2012	18.78	67.76	2.77	0	35.81	1.47	4.63	5.40	10.14
Subex	2012	69.31	477.83	31.84	0	20.86	4.59	5.51	10.92	180.63
California Soft.	2012	12.37	74.18	-75.08	0	12.18	0.00	0.00	6.85	8.47
Helios Matheson	2012	23.91	449.84	29.41	18	122.21	12.01	3.09	40.65	102.28
Logix Microsys.	2012	12.10	33.45	4.07	0	139.29	3.36	5.33	9.68	11.71
Polaris Finan.	2012	49.72	2049.15	220.43	100	122.21	21.36	7.67	115.65	1150.72
Blue Star Info.	2012	10.39	125.98	3.57	20	79.17	3.12	23.14	58.90	61.20
Mindtree	2012	40.50	1915.20	218.50	40	236.35	53.31	9.14	902.95	3760.79
3i Infotech	2012	191.99	1681.02	-357.40	0	37.42	0.00	0.00	6.16	352.19
Visesh Infotec.	2012	63.74	239.29	1.25	0	30.14	0.20	15.80	1.73	652.97
Intrasoft Tech.	2012	14.73	66.28	10.99	10	73.73	7.30	7.34	47.60	70.11
Visu Intl.	2012	38.33	13.75	-14.17	0	24.48	0.00	0.00	0.85	3.26
Sankhya Infotech	2012	11.25	76.54	0.73	0	58.20	0.65	20.46	7.46	9.49
Commex Tech.	2012	31.02	14.26	6.09	6	6.53	0.37	51.49	11.26	174.64
Ontrack Systems	2012	19.34	111.84	2.00	0	13.57	1.03	19.76	14.49	28.02

Source: Cline

- In all other cases such as dividend distribution tax or tax on distributed income, current surcharge increased from 5 to 10 percent.
- The Concessional rate of tax of 15 percent on dividend received by an Indian company from its foreign subsidiary proposed to continue for one more year.
- It allotted Rs 4909 crore for the ambitious IT driven project to modernize the postal network. Post offices to become part of the core banking solution and offer real time banking services

Industry expectations

- MAT on SEZ income to be withdrawn-Not fulfilled
- Tax deductions for onsite services-Not fulfilled

Budget Outlook

The modernization of the postal net work with IT driven project is the key positive for the industry. However, the increase in surcharge for domestic and foreign players, surcharged on dividend distribution tax or tax on distributed income will expected to result in marginally higher tax outgo going forward. Overall the Union budget 2013-14 will have minor impact on the IT sector.

* Net Profit before minority interest & P/L Asso. Company

Hemant Kale

Check if you are a trader or investor…

In both trading and investing, there is application of capital with the idea of making profits.

What separates trading from investing, is that generally in trading one has an exit expectation in mind, I mean it is close-ended. This might be in the form of a price target or in terms of how long the position will be held (can be incidental to an event). Either way, the trade is seen to have a finite life with a clear exit criterion.

Investing, on the other hand, is more open-ended. An investor will buy a company's stock with no predefined notion of when he or she will sell, if ever.

We can use examples to help demonstrate the difference. Warren Buffet is an investor. He buys companies which he perceives as undervalued and holds on to his positions for as long as he continues to like their prospects. He does not think in terms of a price at which he will exit the stock.

Investors buy assets they perceive as being “cheap” now, compared to its value over an extended period of time. If it's a stock, the investment represents faith that the company will prosper as time passes. This faith may be based on the fact that the industry in which the company operates is in its early stages and the future is bright. Perhaps because it has the best management among all of its competitors. The reason for investment surely matters to the individual who is making the investment.

George Soros is considered as a trader. His most famous trade was shorting the British Pound when he thought the currency was overvalued and ready to be withdrawn from the European Exchange Rate Mechanism. The position he took was based on a specific circumstance. Once the Pound was allowed to float freely, and quickly devalued in the market, Soros exited with a handsome profit. That meets the criteria of having a predefined exit, making it a trade, not an investment.

The trader buys (sells short) knowing that the trade is going to be short-lived and that there will soon be a sufficient profit, or a limited loss. In fact, the trader almost always has a profit target, as well as a stop-loss point, in mind when making the initial trade.

Investors invest based on quality (sell short the garbage). Traders trade based on price.

Clearly, both traders and investors are necessary in order for a market to function properly. Without traders, investors would have no liquidity through which to buy and sell shares. Without investors, traders would have no basis from which to buy and sell. Combined, the two groups form the financial markets as we know them today.

Before we participate; the first step is to determine whether we are traders or investors. Investor or trader - which is better? Whichever fits your personality, risk tolerance and lifestyle? Don't let anyone tell you that you should be one or the other. Examine yourself, and do what lets you sleep well every night.

Author holds a Bachelor of Commerce degree from Sydenham college of Mumbai University, Maharashtra. He has been in the financial services and capital markets industry since past 2 decades advising HNI clients on investing and trading in equities and other asset classes.

He is the co-author of "Time your trades with Technical Analysis" which is the first comprehensive Indian book ever written on technical analysis projecting the Indian scenario.

He is the currently the Founder of ZEEST Capital (www.zeestcapital.com) which is in training and advisory of capital market.

Views are personal

Reserve Bank of India is very much right in saying 'No' to 'priority lending' status to infrastructure for the very fact that finance or financing of infrastructure project is not a problem or hindrance. The real hindrance is the political unwillingness, regulatory & bureaucratic hindrances which result in undue delay in sanctions, approvals, licenses and clearances.

Anand A Wadadekar

INFRASTRUCTURE Development- The Crucial Need of India

A formal harmonized list for as to what comes under 'Infrastructure' was released in March 2012 by the Cabinet Committee on Infrastructure (CCI) to include 5 main sectors (Transport, Energy, Water sanitation, Communication and Social & Commercial Infrastructure) and 29 sub-sectors. This may be treated as the first positive and long awaited step to give 'Infrastructure' a formal definition and map the scope of infrastructure towards achieving the 12th Five Year Plan (2012-2017) target of $1 trillion in infrastructure.

Prime Minister's mandate to his Cabinet that 'Infrastructure target to be met at any cost' and further the setting up of Cabinet Committee on Investments (CCI) headed by the Prime Minister to expedite approvals and clearances are indeed very forward looking initiatives taken by the Government, which speak about the realization of the seriousness towards the infrastructure development.

The Union Budget 2013-2014 by P Chidambaram takes forward the Infrastructure development promises by the Government and as envisaged in the 12th Five Year Plan. Incentives and allocations have been proposed across almost all the sub sectors of Infrastructure (Roads, Energy, Ports & Shipping, Housing and Transportation). Some very positive proposals are financing of waste-to-energy projects through PPP mode, encouragement to Infrastructure Debt Funds, Rs 14,873 crore for JNNURM for urban transportation in 2013-14 against Rs 7,880 crore in the current fiscal, extension of tax holiday for power plants to March 2014, generation-based incentives for wind energy projects, low cost finance for viable renewable energy projects, constitution of 'Regulatory Authority for Roads Sector' for faster clearances and approvals for road / highway projects.

Incorporation of first IDF in the form of an NBFC - the $2-billion fund, India InfraDebt Limited, promoted by ICICI Bank, Bank of Baroda, Citibank and LIC is a step towards meeting the finance needs for infrastructure projects.

Public-Private-Partnership (PPP) is been looked at as a very definitive and path breaking model for the infrastructure development in the nation. Adequate support has also been extended in the current budget and previous budgets for encouraging PPP in Infrastructure.

Thu Author is Economist & Professor
Pune, Maharashtra

Views are personal

Infrastructure is truly the SunRise sector of India; however it is not rising to the level it should be due to the clouds of uncertainty. Indian Infrastructure is very much an attractive avenue for investors what we need is speedy clearances, well-defined policies and above all a solid political will to ensure the infrastructure development in the country.

However among all those positives, many negative aspects plaque the real development of infrastructure in the country.

- **Problem of Land Acquisition and law to regulate the same**

Land acquisition remains the politically sensitive issue. An amended law to remove the anomalies in land acquisition procedure & compensation is a much required and long overdue aspect which the Government needs to settle. Provisions to remove the chances of corruption at very approval stages need to be tackled more effectively.

- **Bureaucratic hindrances, political bottlenecks, delays in approvals and clearances**

Reserve Bank of India is very much right in saying 'No' to 'priority lending' status to infrastructure for the very fact that finance or financing of infrastructure project is not a problem or hindrance. The real hindrance is the political unwillingness, regulatory & bureaucratic hindrances which result in undue delay in sanctions, approvals, licenses and clearances.

Automatic approval route and reduction in frequency of renewing of licenses need to be adopted and implemented, which will also reduce chances of corruption.

- **Low investments from retail investors in Infrastructure**

Though investment schemes like Tax-free Infrastructure Bonds, Infrastructure Mutual Fund are existent in the market today, retail investors are keeping away from them. The reason being, their fear of uncertainty of projects resulting into low-to-negative return on investments, lack of required government support for projects, etc. And all this due to project completion delays, increasing costs, long gestation period, etc.

A right investment atmosphere can help in attracting retail investors to infrastructure.

- **At industry level, shortage of project management talent**

There is huge shortage of project management professionals to see through the timely completion of the projects coupled with cost effectiveness. Coming into existence of training institutes & education programmes to create infrastructure project management professionals & planners is the need of the hour to manage the exponential infrastructural growth and development in the country.

Some other remedies:

Possible remedies like 100% Foreign Direct Investments (FDI) in Infrastructure can be looked at as an option for bringing in long term investments and technology. A formal announcement towards this will be a great boost-up for infrastructure industry.

Tax holidays should be extended to every infrastructure project to make them more viable.

Removal of these problems faced by the infrastructure industry will go a long way to create positive business environment, which the industry is currently lacking in.

Infrastructure is truly the SunRise sector of India; however it is not rising to the level it should be due to the clouds of uncertainty. Indian Infrastructure is very much an attractive avenue for investors-what we need is speedy clearances, well-defined policies and above all a solid political will to ensure the infrastructure development in the country.

Kush Ghodasara

When on a tip of the Ice-Berg......

Just imagine yourself on the tip of the Ice-Berg!! When you look down you will feel that ice-berg ends at the water-level but the basics says the height inside the water is more than above water. Nifty traders are exactly standing at the tip of the iceberg. Today we saw nifty closing below 200 EMA for second consecutive day which is weakening the bull run. Political surprise + Cyprus banking freeze has made nifty chart take a u-turn. Three Charts below are of three different markets which are inter-related. Fig-1 is USDINR, Fig 2 is GOVT 10 YR BOND Yield and Fig 3 is NIFTY Chart. Bond Yield and USDINR are inversely related to Nifty. But Nifty may lag in reacting to bond yield. Or you may say that bond chart shows the signal early. Now check out the dotted line on bond chart, it made a top at 7.96% on 4th Feb and it has closed at the same level today which is acting as a resistance. But now we see a rise in yield from Monday or next week than that the sign that Nifty may seem downfall. Now taking USDINR chart, it has also the same implications. USDINR has been in the symmetrical triangle formation which could breakout on either side but indicators suggest this time it will break 55.40 which has acted as support thrice but before that 54.95 is a small breakout on the way. Now weakening rupee is another indicator adding to the weakness to Nifty chart.

Fig 1-USD INR

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Views are personal

Fig 2-Goverment Bond Yield

Fig 3-Nifty Chart

Coming to our Nifty chart we have seen two things breaking at the same level. First, a trendline as seen on the chart and Secondly, 200 EMA (Not plotted) at 5672. So technically we have got some weakness in the markets. On my Last article 3..2...1..Go!! I mentioned that 5630-5690 is strong support and we did see 300 points rally from that point but than Political instability came as the shock to the country. All the technical and fundamental analysts were made to think other way round and now it seems gates have opened for 5447. In my article I did mentioned that below the support range of 5630-5692 we may see the level of 5447 and now chart has shown signs that IT MAY move towards that level. To support my view, we even have an unfilled gap at 5447 which could be the support to be filled up.

Next week is gonna be important for our markets as Cyprus case would have a final resolution plus financial year ending and top of it holidays in trading session. All the three market moves on next week should be closely watched to predict the future of our market.

Strategy: As i had mentioned in my last article on 25th Feb that 5400-5630 is no trade zone for the long term investors. Yes of course that could be the low but you never know as I said that iceberg could be more dangerous than it seems, so its better we sit quite. 5560 is a small but important hurdle that may act as a key reversal point after 5630 but before 5447. So now add longs only above 5850 or else just hold your position. To hedge you portfolio Buy 5500 PUT Option of MAY expiry at 68. So right now we are in no trade zone. If we see political stability than we may see new high in month of May.

Source: Government Bond graph is from Bloomberg

Note: All the data and graph is as of 22nd March 2013 closing

Disclaimer: I may have personal position in index and above mentioned stocks. Views and News mentioned above may have Errors and omissions. My views are biased more towards technical analysis. Please read and study the market carefully before investing on my idea. For any suggestion contact me on my email.

INSIGHT

Nitiin A. Khandkar

Stock Snippet

Bata India Ltd *March 26, 2013*

Price ₹710 ◆ **52-wk High/Low: 989/ 683** ◆ **Market Cap Rs 4563 Cr.**

Company Background

Bata India Ltd. is a leading manufacturer and the largest retailer of footwear in India. The company was incorporated in 1931 and went public in 1973. Bata has been among the oldest and most well-known footwear brands in India.

Promoters: Bata Shoe Organization.

Bata India has 5 manufacturing facilities and is India's largest footwear retailer, with over 1350 Bata Shoe Stores in over 500 cities. The company added 189 stores in 2012, indicating aggressive expansion of its retail network.

Shareholding pattern: Promoters: 52%, FIIs: 20.4%, MFs/FIs: 10.2%, Rest: 17.4%

Business Model

Operations: Footwear manufacture and retail

Brands: Bata, Hush Puppies, North Star, Power, Ambassador, Mocassino, Scholl. Mix of budget, middle range and premium range of footwear.

Strengths

- Strong brand and manufacturing facilities.
- Strong balance sheet with zero debt and high return ratios.
- The company will continue its strategy of adding new stores in 2013, which is likely to lead to improved market penetration and revenue growth.

CY12 Consolidated Financial Highlights (RsCr)					
Sales	1842	RoE	25.6%	Div. Yield	0.8%
Net Profit	172.08	RoCE	36.3%	Book value Rs	104.29
EBITDA margin	14.9%	EPS Rs	26.78	Debt-equity	0.00

Outlook

- Bata India has been reporting steady financial performance over the last several years. Its stores roll-out has been consistent.
- The company operates over 1350 stores currently. The company will continue to add new stores during the year 2013, along with renovating the existing stores. As a result, its revenues are likely to grow at a steady rate going forward.
- With presence across various segments such as formal, youth, school and kids, and

The author qualified as chartered accountant in 1995 and has been in Capital Markets ever since. He has held senior level positions on both buy-side (managing a prop book portfolio of long-only U.S. stocks in the Middle East) and sell-side (as head of institutional research desks with broking firms). Email : nitin.k.ier@gmail.com, equityresearchtraining@gmail.com

Views are personal

strategy of widening presence in tier I and II towns like Thrissur, Trivandrum, Bidar, Jaipur, Jabalpur, Secunderabad and Indore, we believe Bata India is well poised for better penetration of the market in future.

Earnings Estimates & Valuation

FY13E	EPS Rs32	P/e 22.2x
FY14E	EPS Rs39	P/e 18.2x

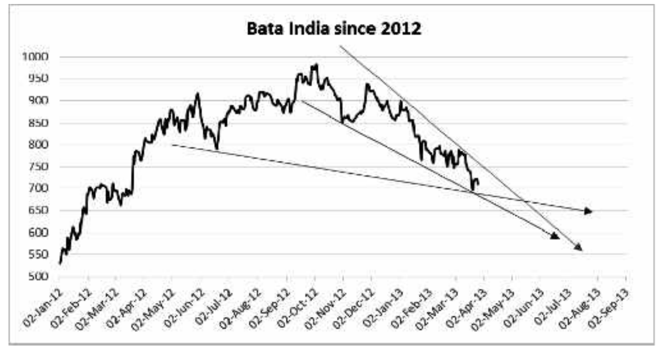
We believe the valuation is attractive, considering that most MNC stocks in the consumer space are trading at over 20x FY14E earnings.

Fundamental View

Bata India Ltd. is a subsidiary of a multi-national company and has a strong balance sheet and bright prospects. Given the strong fundamentals of the company, we have a Buy call on the stock. We believe the stock should be held for the medium to long term.

Technical View

The stock has come off the recent high of Rs989 in October, 2012, and has since been moving in a downward channel. It has recently formed a new support level (as indicated by the red line in above chart). If it is able to breach the short term resistance level (as indicated by the green line in above chart), the stock can see a rally.



Ideal entry price range	:	Rs700-720
Stop loss	:	Rs680
Target returns	:	10%-15% (over next 6-12 months)

Key Risks & Concerns

- Bata India has historically faced labour issues. Any such issue leading to disruption of production, can impact revenue growth and profit.
- Salaries (due to a large manpower of over 6500 employees), rent (due to 1350+ stores) and depreciation remain a drag on profits. Increase in rental rates can impact profits.
- Its competitors like Relaxo Footwear are getting aggressive in marketing.

Disclaimer

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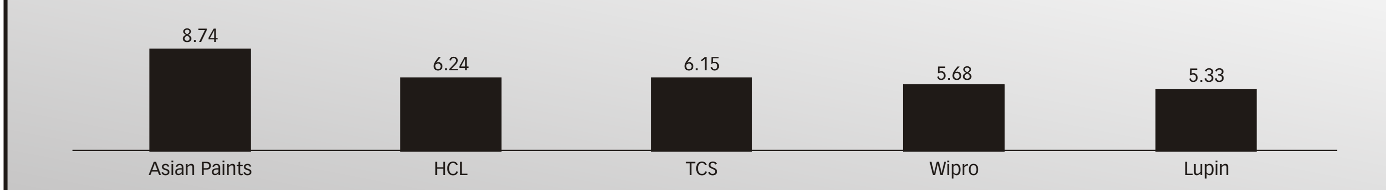
The analyst does not own shares in the companies covered in this report, as of the report date.

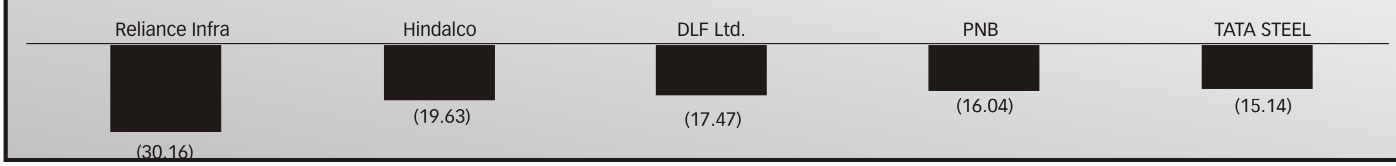
Best in the Street

Monthly Top NIFTY Gainers as on 22-Mar-2013							
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
ASIAN PAINTS	4,953.70	4,555.50	8.74	5,000.00	4,878.00	5,050.00	3,041.10
HCL TECHNOLOGIES	767.95	722.85	6.24	775.90	763.15	805.50	440.60
TCS	1,542.15	1,452.80	6.15	1,562.10	1,532.00	1,597.60	1,047.65
WIPRO LTD.	435.70	412.30	5.68	439.45	429.15	456.00	295.00
LUPIN LTD.	627.50	595.75	5.33	633.60	619.20	633.60	496.40
SUN PHARMA	820.50	799.30	2.65	836.25	819.50	848.80	553.00
RANBAXY	432.05	421.80	2.43	442.95	425.20	578.40	370.80
ITC LTD.	305.60	300.00	1.87	307.00	303.15	310.90	219.75
INFOSYS	2,863.20	2,819.45	1.55	2,875.50	2,830.00	3,009.80	2,060.55
CIPLA	382.00	381.60	0.10	384.85	377.80	435.00	286.30a



Worst in the Street

Monthly Top NIFTY Losers as on 22-Mar-2013							
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
RELIANCE INFRA	342.90	491.00	(30.16)	349.60	334.20	621.70	334.20
HINDALCO	89.65	111.55	(19.63)	90.95	87.35	137.10	87.35
DLF LTD.	230.95	279.85	(17.47)	239.70	227.50	289.25	169.75
PUNJAB NATIONAL BANK	727.25	866.20	(16.04)	739.60	716.20	960.55	659.20
TATA STEEL LTD.	321.85	379.25	(15.14)	328.00	320.20	482.25	320.20
JAIPRAKASH ASSO.	63.45	74.60	(14.95)	65.15	62.20	106.70	58.00
BHAIL	179.85	210.60	(14.60)	181.45	177.75	274.50	177.75
MARUTI SUZUKI	1,305.55	1,508.30	(13.44)	1,323.00	1,295.50	1,639.00	1,051.00
COAL INDIA	296.70	342.60	(13.40)	303.75	293.85	386.25	289.40
ACC LTD.	1,147.60	1,311.15	(12.47)	1,153.70	1,124.05	1,545.35	1,104.05
AMBUJA CEMENTS	176.00	199.80	(11.91)	177.40	169.05	223.00	135.75
BANK OF BARODA	676.65	762.00	(11.20)	690.00	649.60	899.00	605.55
TATA MOTORS	270.35	303.95	(11.05)	278.30	265.10	337.40	203.05



Source: NSE

Cross Currencies as on Mar 22, 2013								
Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	–	1.2989	0.0106	1.5230	1.0628	0.9773	1.0444	0.1288
EUR	0.7698	–	0.0082	1.1725	0.8177	0.7524	0.8041	0.0992
JPY	94.4600	122.7300	–	143.8910	100.4380	92.3300	98.6670	12.1666
GBP	0.6566	0.8527	0.0070	–	0.6980	0.6417	0.6858	0.0846
CHF	0.9408	1.2219	0.0100	1.4329	–	0.9194	0.9825	0.1212
CAD	1.0232	1.3290	0.0108	1.5582	1.0869	–	1.0687	0.1318
AUD	0.9575	1.2437	0.0101	1.4581	1.0178	0.9358	–	0.1233
HKD	7.7639	10.0839	0.0822	11.8243	8.2524	7.5887	8.1083	–

Source: Bloomberg

Currency Derivatives - Price Watch as on: 22-MAR-2013					
Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 270313	54.36	19,85,092	4,93,401	10,795.82	89,668
USDINR 260413	54.77	3,63,386	5,79,275	1,991.40	13,505
USDINR 290513	55.11	16,887	1,57,641	93.10	1,034
USDINR 260613	55.39	4,110	39,655	22.78	214
USDINR 290713	55.69	2,835	23,194	15.81	61
EURINR 270313	70.45	49,732	15,410	349.44	9,801
EURINR 260413	70.91	11,843	14,302	83.83	1,587
EURINR 290513	71.31	907	277	6.45	5
GBPINR 270313	82.64	18,751	8,617	154.96	5,279
GBPINR 260413	83.12	3,607	5,687	29.99	850
GBPINR 290513	83.55	20	246	0.17	5
GBPINR 260613	83.91	4	31	0.03	3
JPYINR 270313	57.35	57,751	14,284	332.11	12,571
JPYINR 260413	57.81	9,441	4,931	54.73	2,148
JPYINR 290513	58.06	68	136	0.40	35
JPYINR 260613	58.75	2	51	0.01	2

Source: MCX

As on 22-MAR-2013 RBI Reference rate	
Underlying	Rate
USDINR	54.3350
EURINR	70.1005
GBPINR	82.5566
JPYINR	57.3700

Source: RBI

Daily Exchange Rate of Indian Rupee (Rupee per unit of foreign currency)				
Date	US Dollar	Pound Sterling	Euro	Japanese Yen
22-Mar-13	54.3350	82.5566	70.1005	57.3700
21-Mar-13	54.2810	82.0593	70.2280	56.7100
20-Mar-13	54.3780	82.0700	70.0365	57.2200
19-Mar-13	54.2635	81.9352	70.2140	56.8700
18-Mar-13	54.2915	81.9394	70.0187	57.5000
15-Mar-13	54.1605	81.7444	70.5023	56.3600
14-Mar-13	54.4420	81.3336	70.5005	56.7300
13-Mar-13	54.1100	80.8376	70.5545	56.5300
12-Mar-13	54.3365	80.8989	70.7315	56.4000
11-Mar-13	54.2933	81.0870	70.6107	56.5200
8-Mar-13	54.4035	81.5672	71.2385	57.0600
7-Mar-13	54.7393	82.1418	71.1265	58.2900
6-Mar-13	54.7065	82.7873	71.4295	58.6900
5-Mar-13	54.6520	82.6584	71.2092	58.7500
4-Mar-13	55.0518	82.7484	71.6145	58.9700
1-Mar-13	54.4815	82.7193	71.2736	58.9100

Source: Reserve Bank of India (RBI)

IPO Diary

New IPO Listing (Source: BSE & NSE)					
Company Name	Listed on	Listing Date	List Price (Rs.)	Price (Rs.) Mar. 22, 2013	Volume (Nos)
Mohit Industries Ltd.	NSE	14/03/2013	46.10	45.55	150938
Pearl Agriculture Ltd.	BSE	19/03/2013	10.05	11.60	2799
HPC Biosciences Ltd.	BSE	19/03/2013	37.25	41.05	128000
Pearl Electronics Ltd.	BSE	19/03/2013	5.55	6.35	5
Kavita Fabrics Ltd.	BSE	12/03/2013	40.90	40.85	6000

Forthcoming Issues					
Company Name	Issue Type	Issue Size	Open Date	Close Date	Issue Price
Currently no forthcoming issues					

HDFC Top 200 Fund - Growth

Investment Objective

To generate long term capital appreciation from a portfolio of equity and equity-linked instruments primarily drawn from the companies in BSE 200 index.

Type of Scheme	Open-Ended
Option	Growth
Category	Equity
Latest NAV	211.16 as on Apr 3, 2013
Benchmark Index	S&P BSE 200
Face Value (Rs/Unit)	10
Asset Size (Rs. Cr.)	12,122.23 as on Dec 31, 2012
Inception Date	19-Aug-96

Scheme Performance (%) as on Apr. 03, 2013

1 Month	-1.10
3 Months	-9.00
6 Months	-3.40
1 Year	3.90
2 Years	-1.40
3 Years	4.00
5 Years	10.30

Top Holdings as on Feb 25, 2013

Stock	Sector	Value (Rs. Cr)	Asset (%)
SBI	Banking/Finance	914.24	7.98
ICICI Bank	Banking/Finance	848.65	7.41
Infosys	Technology	800.42	6.99
ITC	Tobacco	624.16	5.45
Tata Motors (D)	Automotive	466.97	4.08
Larsen	Engineering	422.66	3.69
TCS	Technology	377.82	3.30
HDFC Bank	Banking/Finance	312.65	2.73
Bank of Baroda	Banking/Finance	301.24	2.63
Oil India	Oil & Gas	285.07	2.49

Sector Allocation as on Feb 25, 2013 (%)

Banking/Finance	31.51
Oil & Gas	12.00
Technology	11.85
Engineering	7.48
Pharmaceuticals	5.90
Automotive	5.52

Fund Manager	Prashant Jain
Minimum Investment	Rs.5000

Asset Allocation (%)

Equity	Debt	Others
97.29	-	2.71

Sectoral Dash Board

Financial data presented on Multiple Sectors

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.03.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Automobiles - LCVs/HCVs																			Tata
Motors	201203	634.75	165654.49	13516.50	46	200.00	104.25	40.08	269.30	337	203	85908.05	1.88	6.72	2.12	201212	45821.31	1627.50	-22
Ashok Leyland	201203	266.07	13317.60	565.98	-10	100.00	10.88	1.45	21.95	33	20	5840.24	1.96	15.18	1.87	201212	2322.50	74.14	-48
Eicher Motors	201212	27.00	6389.89	324.26	5	200.00	649.96	108.83	2544.50	3240	1620	6870.15	8.57	22.70	3.91	201212	1630.49	72.72	10
Force Motors	201203	13.18	2085.00	824.33	1306	100.00	867.45	41.03	332.55	566	329	438.30	2.93	8.10	0.37	201212	423.82	8.13	-58
SML ISUZU	201203	14.48	1035.83	41.87	15	80.00	166.68	26.66	299.20	501	280	432.94	4.00	11.22	1.63	201212	193.55	1.81	-86
Automobiles - Motorcycles / Mopeds																			
Hero Motocorp	201203	39.94	23579.03	2378.13	23	2250.00	214.81	107.54	1541.90	2279	1519	30791.74	13.87	14.34	5.76	201212	6151.31	487.89	11
TVS Motor Co.	201203	47.51	7419.84	132.33	3	130.00	15.27	2.56	32.45	50	32	1541.70	4.60	11.68	2.13	201212	1780.24	52.45	16
Majestic Auto	201203	10.40	165.11	17.18	225	0.00	72.77	7.24	37.00	71	33	38.48	0.75	5.11	0.50	201212	30.72	-3.60	-200
Kinetic Engg.	201203	10.37	83.07	-6.93	-37	0.00	28.33	0.00	54.85	124	52	56.88	-3.06	0.00	1.94	201212	18.58	-6.83	-12
Automobiles - passenger cars																			
Maruti Suzuki	201203	144.50	36089.90	1681.00	-29	150.00	542.52	50.59	1279.70	1638	1052	36973.09	10.80	24.70	2.36	201212	10956.95	501.29	120
Hind.Motors	201203	86.57	501.32	-31.42	-2	0.00	1.78	0.00	8.69	14	8	160.57	-1.51	0.00	4.87	201212	112.94	20.36	-168
Automobiles - Scooters and 3-Wheelers																			
Bajaj Auto	201203	289.37	19594.65	3045.40	-12	450.00	210.17	100.64	1794.90	2229	1423	51939.02	20.98	16.63	8.54	201212	5307.20	818.74	11
LML	201203	81.98	310.41	-45.20	-55	0.00	-58.42	0.00	5.10	10	5	41.81	0.24	0.00	-0.08	201212	57.74	-17.46	-11
Atul Auto	201203	7.55	298.82	15.59	65	50.00	50.91	20.53	148.00	227	75	162.36	7.45	7.21	2.91	201212	103.31	8.28	33
Scooters India	201203	42.99	207.99	-19.94	17	0.00	-18.26	0.00	18.95	42	18	81.47	-8.02	0.00	-1.04	201212	44.05	-6.03	41
Mah. Scooters	201203	11.43	6.68	-6.49	-130	10.00	177.17	51.67	369.10	555	300	421.88	10.92	7.14	1.71	201212	2.35	1.59	-96
Automobiles - Tractors																			
M & M	201203	294.52	59417.63	3126.66	2	250.00	273.11	47.99	861.15	975	622	52872.89	55.77	17.35	3.15	201212	10642.60	836.19	-7
Escorts	201209	119.27	4049.46	73.81	-42	12.33	130.73	5.75	49.55	84	48	607.38	1.84	8.34	0.38	201212	1026.00	28.14	49
VST Till. Tract.	201203	8.64	530.64	49.93	8	90.00	236.4	55.49	354.25	563	330	306.07	30.24	6.38	1.36	201212	122.47	12.92	97
HMT	201203	760.35	423.40	-405.19	-18	0.00	-40.5	0.00	25.30	50	25	1923.69	-13.50	0.00	-0.62	201212	49.21	-28.89	2
Banks - Private Sector																			
ICICI Bank	201203	1152.77	37994.86	7642.93	25	165.00	531.2	63.46	1045.35	1231	767	120583.21	14.54	15.77	1.97	201212	10138.29	2250.24	15
HDFC Bank	201203	469.34	27605.56	5247.02	31	215.00	126.99	21.36	624.10	705	482	148498.34	9.19	28.31	4.91	201212	8707.62	1859.07	19
Axis Bank	201203	413.20	21994.90	4219.78	26	160.00	603.36	87.58	1301.25	1519	922	60891.99	5.62	14.47	2.16	201212	6964.93	1347.22	20
Kotak Mah. Bank	201203	370.34	8470.42	1832.24	17	12.00	172.89	27.38	651.40	694	511	48619.19	28.87	23.79	3.49	201212	2811.47	577.21	15
Yes Bank	201203	352.99	6307.36	977.00	34	40.00	130.56	33.75	428.55	539	294	15368.66	22.34	12.70	2.89	201212	2133.64	342.31	12
Federal Bank	201203	171.05	5581.72	753.73	35	90.00	326.6	42.59	480.55	551	335	8220.29	14.32	10.91	1.47	201212	1521.77	210.78	-2
IndusInd Bank	201203	467.70	5359.19	802.61	39	22.00	124.86	18.70	404.95	449	288	21165.52	30.56	21.66	3.02	201212	1800.49	267.27	7
J & K Bank	201203	48.49	4835.58	803.08	31	335.00	844.32	160.21	1190.85	1473	840	5773.24	21.68	7.19	1.41	201212	1533.24	289.40	7
ING Vysya Bank	201203	150.12	3856.93	456.36	43	40.00	250.96	28.73	557.75	627	311	8636.76	-13.88	18.95	2.22	201212	1238.87	162.33	8
South Ind.Bank	201203	113.37	3583.43	401.66	37	60.00	18.42	3.67	24.55	31	20	3286.02	10.55	6.69	1.06	201212	1127.75	128.25	32
Karur Vysya Bank	201203	107.18	3270.37	501.72	21	140.00	252.63	50.24	451.80	592	363	4843.30	7.75	8.99	1.62	201212	1072.10	113.04	-15
Karnataka Bank	201203	188.29	3112.88	246.07	20	35.00	137.95	19.32	130.75	199	71	2462.68	5.21	6.77	0.88	201212	964.34	80.07	-32
City Union Bank	201203	40.82	1696.77	280.25	30	100.00	28.26	6.08	52.65	66	39	2697.79	9.94	8.66	1.68	201212	555.57	85.22	6
Lak. Vilas Bank	201203	97.53	1519.26	107.02	6	35.00	90.14	10.19	81.35	128	69	793.41	2.93	7.98	0.86	201212	451.22	31.31	75
Dhanlaxmi Bank	201203	85.14	1393.65	-115.63	-544	0.00	85.54	0.00	45.75	79	43	389.52	1.25	0.00	0.56	201212	324.65	4.39	-124
Dev.Credit Bank	201203	240.67	716.97	55.08	157	0.00	33.76	3.41	42.65	53	37	1066.72	5.03	12.52	1.21	201212	229.41	26.91	22
Banks - Public Sector																			
St Bk of India	201203	671.04	147197.39	15343.10	44	350.00	1596.92	279.82	2072.75	2550	1805	141782.31	8.40	7.41	1.13	201212	42422.61	4648.44	2
Punjab Natl.Bank	201203	339.18	37447.31	5025.46	10	220.00	820.33	138.62	717.50	943	659	25361.47	5.00	5.05	0.87	201212	10548.45	1305.62	23
Canara Bank	201203	443.00	30815.64	3341.69	-17	110.00	473.55	73.58	384.45	550	306	17031.14	2.41	5.10	0.81	201212	8544.48	710.51	7
Bank of Baroda	201203	412.38	30488.49	5248.57	18	170.00	692.65	122.12	677.80	900	606	28738.04	-2.63	5.43	0.98	201212	8844.92	1011.62	-22
Bank of India	201203	574.52	28610.95	2724.86	7	70.00	352.18	44.64	302.50	392	254	18025.98	2.78	6.62	0.86	201212	8022.69	803.48	166
IDBI Bank	201203	1278.38	23389.06	2002.50	28	35.00	137.17	15.16	80.25	118	79	10259.40	2.09	5.13	0.59	201212	6200.36	416.76	-14

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Union Bank (I)	201203	550.55	21152.48	1771.85	-20	80.00	238.56	30.67	218.05	288	150	12004.74	1.92	6.77	0.91	201212	6319.85	302.40	-45
Central Bank	201203	736.12	19168.93	613.37	-47	20.00	110.61	4.22	66.90	107	62	6988.24	1.51	11.39	0.60	201212	5461.96	179.94	-45
I O B	201203	797.00	17897.08	1050.13	-2	45.00	135.34	13.01	65.20	100	64	5196.44	1.36	5.01	0.46	201212	5333.14	116.50	-26
Oriental Bank	201203	291.76	15814.88	1141.56	-24	79.00	379.94	44.04	250.40	368	208	7305.67	1.75	5.69	0.66	201212	4468.74	326.40	8
Allahabad Bank	201203	500.03	15527.67	1864.34	29	60.00	214.36	36.31	126.50	195	103	6325.38	-4.78	3.39	0.59	201212	4444.66	310.83	33
Syndicate Bank	201203	601.95	15268.35	1314.37	25	38.00	133.56	28.62	109.95	145	84	6618.44	-15.39	3.84	0.82	201212	4220.59	508.77	10
UCO Bank	201203	664.71	14632.37	1108.67	22	30.00	92.71	10.91	55.75	87	54	4195.91	4.35	5.11	0.56	201212	4171.18	102.47	-1
Corporation Bank	201203	148.13	13017.78	1518.39	7	208.80	559.09	96.09	384.15	495	362	5874.04	16.23	3.87	0.69	201212	3870.88	303.17	-25
Indian Bank	201203	429.77	12227.72	1765.83	1	75.00	217.47	37.95	173.40	244	152	7452.21	3.07	4.31	0.80	201212	3546.46	330.58	-33
Andhra Bank	201203	559.58	11361.88	1334.49	6	55.00	134.04	22.94	94.50	130	90	5288.03	1.33	3.97	0.70	201212	3231.05	257.09	-21
Vijaya Bank	201203	495.54	7988.13	581.00	11	25.00	76.17	10.95	46.90	67	46	2324.08	-10.74	4.28	0.58	201212	2232.76	126.73	3
United Bank (I)	201203	361.00	7961.09	632.53	21	24.00	113.13	13.61	56.40	85	50	2113.36	3.58	4.14	0.46	201212	2341.06	42.20	-71
Bank of Maha	201203	589.59	7213.99	436.81	30	22.00	64.09	5.95	50.90	66	43	3001.01	-2.33	6.87	0.79	201212	2536.58	194.06	17
S B T	201203	50.00	6828.76	510.46	-30	180.00	773.23	120.42	518.85	648	470	2594.25	5.06	4.31	0.62	201212	2139.75	131.99	-3
Dena Bank	201203	350.06	6794.13	803.14	31	30.00	122.59	26.84	89.40	128	80	3129.54	431.07	3.33	0.66	201212	2263.96	206.44	-14
Pun. & Sind Bank	201203	234.21	6474.50	451.29	-14	20.00	136.19	14.27	58.25	82	57	1479.67	0.95	4.08	0.40	201212	1878.46	73.68	-37
St Bk of Bikaner	201203	70.00	6291.36	652.03	18	145.00	594.98	114.27	413.05	502	327	2891.35	1.73	3.61	0.65	201212	1915.08	215.11	27
St Bk of Mysore	201203	46.80	5078.43	369.15	-26	100.00	729.21	91.77	554.65	774	440	2595.76	6.12	6.04	0.72	201212	1503.03	154.77	6
Cement - Major - North India																			
UltraTech Cem.	201203	274.07	19235.70	2403.26	76	80.00	467.74	79.84	1868.00	2075	1255	51216.82	15.47	23.02	3.99	201212	4857.40	600.81	9
ACC	201212	187.95	11358.19	1059.28	-19	300.00	392.66	60.55	1161.25	1515	1105	21802.47	8.44	17.75	2.96	201212	2691.52	251.24	4
Ambuja Cem.	201212	308.44	9795.03	1293.21	5	180.00	57.04	8.68	173.45	221	136	26753.80	13.33	18.73	3.04	201212	2313.32	211.97	-30
Shree Cement	201206	34.84	5898.12	618.50	195	200.00	784.71	265.28	4057.95	4800	2270	14137.90	5.29	15.30	5.17	201212	1428.08	217.44	-5
Prism Cement	201203	503.36	4596.20	-18.44	-118	5.00	24.05	0.00	42.00	60	40	2114.11	11.04	0.00	1.75	201212	1174.82	-53.86	74
J K Cements	201203	69.93	2546.79	174.57	179	50.00	183.32	24.21	264.85	370	123	1852.10	6.93	10.59	1.44	201212	686.91	54.38	1
Birla Corpn.	201203	77.01	2286.90	239.44	-25	60.00	290.65	28.06	244.05	342	202	1879.43	13.13	8.41	0.84	201212	612.55	32.21	-60
JK Lakshmi Cem.	201203	61.19	1718.10	108.79	84	40.00	99.68	11.16	97.35	172	59	1145.42	3.30	8.48	0.98	201212	493.62	41.24	-19
Sanghi Inds.	201206	219.98	974.07	81.88	-377	0.00	36.1	7.09	15.10	28	13	332.17	1.47	2.13	0.42	201212	286.34	21.59	19
Mangalam Cement	201203	26.69	630.77	55.99	46	60.00	160.1	32.44	132.65	193	120	354.04	3.71	4.09	0.83	201212	167.85	13.92	-51
Saurashtra Cem.	201203	51.19	438.48	-20.49	-64	0.00	-8.87	0.00	20.50	34	14	104.94	2.64	0.00	-2.31	201212	137.86	18.23	118
Burnpur Cement	201203	60.10	46.23	1.02	108	0.00	12.76	0.46	6.00	13	5	37.80	-4.54	13.13	0.46	201212	21.28	0.93	1
Cement - Major - South India																			
India Cements	201203	307.18	4630.86	271.47	306	20.00	112.62	8.64	83.75	119	71	2572.63	4.52	9.33	0.74	201212	1082.36	26.12	-47
Madras Cement	201203	23.80	3256.74	385.11	83	250.00	86.15	18.45	252.00	269	133	5997.60	4.46	13.66	2.63	201212	872.45	83.60	-37
Chettinad Cement	201203	38.20	2059.90	188.00	150	75.00	282.83	37.43	695.00	1072	531	2654.90	4.28	18.57	2.22	201212	574.77	-1.44	-103
K C P	201203	12.89	1016.31	106.05	35	150.00	37.38	7.77	28.50	48	27	367.37	3.86	3.46	0.76	201212	161.25	-0.79	-70
Andhra Cements	201203	293.52	0.03	9.67	-139	0.00	10.61	0.00	6.60	10	6	193.72	-9.26	0.00	0.70	201212	0.00	-7.36	-25
Cement - Mini - North India																			
OCL India	201203	11.39	1470.43	31.81	-72	100.00	158.7	17.24	141.80	170	75	806.84	1.88	8.22	0.89	201212	436.59	30.96	11
Barak Valley	201203	22.16	122.02	-10.65	183	0.00	31.97	0.00	6.52	14	6	14.45	4.37	0.00	0.21	201209	27.56	-2.77	-404
Cement - Mini - South India																			
Sagar Cements	201203	17.39	691.71	44.12	153	30.00	149.34	8.84	234.00	305	150	406.93	2.54	26.46	1.51	201212	121.92	4.07	-16
Deccan Cements	201203	7.00	585.01	47.76	2300	30.00	313.26	40.61	207.65	305	165	145.36	1.68	5.11	0.64	201212	115.62	0.43	-79
NCL Inds.	201203	34.94	500.07	44.25	89	20.00	54.78	1.53	28.05	53	26	98.01	0.65	18.29	0.50	201212	97.75	0.88	-28
Anjani Portland	201203	18.39	329.27	17.16	2283	12.00	43.89	6.43	20.60	37	20	37.88	0.74	3.20	0.45	201212	72.21	1.34	44
Panyam Cement	201203	16.02	176.17	9.13	-340	0.00	10.24	0.00	43.75	75	44	70.09	-11.68	0.00	4.27	201212	21.32	-2.67	-110
Keerthi Indus	201203	8.02	175.94	11.94	474	0.00	69.54	0.00	14.80	31	14	11.87	0.69	0.00	0.23	201212	24.78	-4.82	24
Kakatiya Cement	201203	7.77	169.06	20.55	426	27.00	195.8	20.00	75.00	98	73	58.28	7.46	3.75	0.37	201212	36.13	3.06	920
Bheema Cements	201203	27.84	145.08	-5.09	-76	0.00	48.22	0.00	10.35	23	10	29.00	3.08	0.00	0.22	201212	43.08	-2.11	11
Shiva Cement	201203	38.45	55.00	2.14	-7	0.00	4.58	0.13	2.72	6	3	50.86	-141.28	21.10	0.59	201212	17.60	0.54	-21
Shri Keshav	201203	5.12	39.19	1.23	112	0.00	18.89	10.23	14.90	20	11	7.63	0.83	1.46	0.79	201212	11.08	0.93	13

Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Chemicals - Inorganic - Medium / Small																			
Vivimed Labs.	201203	13.93	668.31	63.14	29	20.00	253.71	56.60	280.20	444	255	450.00	19.51	4.95	1.08	201212	272.12	16.93	-34
Camlin Fine	201203	9.36	335.25	3.79	-47	25.00	11.28	0.56	15.45	28	14	72.54	-1.73	24.18	1.37	201212	76.84	2.16	-49
Vishnu Chemicals	201203	11.95	329.37	8.52	-26	0.00	43.24	0.00	39.55	59	36	47.26	-6.70	0.00	0.87	201212	80.57	0.96	1
Pondy Oxides	201203	11.15	309.37	2.93	-61	10.00	32.37	2.11	21.85	26	19	24.49	2.08	9.60	0.67	201212	81.90	0.14	-18
Sr.Rayala.Hypo	201203	13.98	243.46	18.20	-12	0.00	91.85	8.91	32.80	69	29	45.85	2.20	3.68	0.36	201212	80.60	2.49	-66
Cochin Minerals	201203	7.83	235.76	57.08	1077	120.00	102.58	91.84	169.95	348	138	133.07	5.96	1.85	1.15	201212	48.12	9.55	-54
Natl. Peroxide	201203	5.75	154.00	27.86	-51	120.00	260.47	46.68	447.15	557	358	257.11	6.76	9.19	1.72	201212	53.71	10.58	-10
Kilburn Chemical	201203	7.43	96.86	24.04	317	15.00	84.86	0.00	15.35	34	15	11.41	0.65	0.00	0.18	201212	0.30	0.40	-61
Borax Morarji	201203	4.52	79.24	-2.99	-317	0.00	29.73	0.00	18.00	35	18	8.14	-3.59	0.00	0.61	201212	17.38	0.39	-198
Insilco	201203	62.72	69.70	4.66	-1	0.00	16.06	0.39	13.28	26	13	83.29	59.92	34.00	0.81	201212	17.12	-2.69	-361
Alkali Metals	201203	10.18	59.25	-16.35	-624	10.00	47.44	0.00	17.00	34	16	17.31	49.46	0.00	0.35	201212	12.26	0.08	-43
Indo Borax & Ch.	201203	3.48	46.37	7.25	-3	15.00	140.83	20.17	110.00	129	64	38.28	3.20	5.39	0.78	201212	17.04	3.61	-17
Aster Silicates	201203	14.86	20.59	0.60	-80	0.00	51.69	0.00	12.00	17	4	17.83	0.92	0.00	0.23	201212	0.00	-2.29	160
Link Pharma Chem	201203	4.44	17.51	0.50	127	0.00	22.21	1.80	6.22	10	5	2.76	1.52	3.45	0.27	201212	4.39	0.24	-11
Fischer Chemic	201203	3.44	1.63	-0.56	81	0.00	-3.9	0.00	3.69	9	3	1.27	0.79	0.00	-0.95	201212	0.11	-0.04	-91
TCM	201203	3.40	0.22	-1.44	-40	0.00	-60.32	0.00	71.30	94	54	24.24	-65.51	0.00	-1.17	201212	0.00	-0.13	0
Indian Link Ch.	201203	0.50	0.04	0.06	-200	0.00	36	186.00	131.90	132	109	0.66	-5.08	0.71	0.63	201212	0.04	0.04	-95
Chemicals - Organic - Large																			
Godrej Inds.	201203	31.76	5612.09	291.61	-1	175.00	81.35	6.29	295.00	332	221	9888.40	39.95	46.93	2.97	201212	1680.59	179.44	134
Pidilite Inds.	201203	50.77	3126.57	324.37	5	190.00	27.84	7.92	263.10	278	154	13486.51	25.21	33.20	8.11	201212	927.00	118.99	24
Aarti Inds.	201203	39.56	1673.30	103.26	27	72.00	74.58	12.26	81.45	108	51	644.43	7.77	6.35	1.09	201212	449.98	21.82	-23
Punjab Chemicals	201209	12.26	1005.74	-107.12	1598	0.00	-21.74	0.00	46.05	90	45	56.46	0.62	0.00	-2.12	201212	95.05	-2.35	-95
Navin Fluo.Intl.	201203	9.76	724.66	217.59	205	750.00	489.45	216.59	213.45	438	210	208.33	1.21	0.93	0.44	201212	124.54	12.45	-34
Excel Inds.	201203	5.45	315.50	15.37	10	40.00	114.15	14.02	60.00	93	58	65.40	50.31	4.18	0.53	201212	92.02	3.25	-25
Alkyl Amines	201203	10.21	288.01	17.59	26	40.00	95.18	16.60	155.00	211	81	158.10	12.03	8.99	1.63	201212	93.54	6.22	-7
GeeCee Vent.	201203	20.28	10.65	37.41	263	15.00	146.6	6.35	34.90	53	28	67.92	-5.87	5.30	0.24	201212	2.59	0.79	-38
Chemicals - Organic - Medium / Small																			
Balaji Amines	201203	6.48	449.53	35.64	34	40.00	44.79	10.71	35.20	67	35	114.05	24.37	3.25	0.79	201212	107.75	7.23	-19
Dujodwala Prod	201203	9.04	220.22	3.35	-65	0.00	47.56	7.45	10.55	24	10	9.55	-1.07	1.42	0.22	201212	62.93	1.16	9
Camphor & Allied	201203	5.13	202.24	2.12	-72	0.00	142.87	38.13	155.60	200	91	79.82	0.86	4.08	0.87	201212	53.64	4.51	-70
Nikhil Adhesives	201203	3.90	166.43	0.77	-69	8.00	34.56	1.85	28.10	39	26	10.96	4.00	14.23	0.81	201212	48.18	0.34	-28
Dujodwala Paper	201203	6.17	161.88	1.88	53	0.00	48.62	4.96	8.90	13	9	5.49	-0.44	1.79	0.18	201212	62.93	1.17	333
Gujarat Metallic	201209	19.81	117.35	-21.54	-12771	0.00	90.51	0.00	23.20	43	19	4.60	2.64	0.00	0.26	201212	21.64	0.05	-17
Mah. Polybutenes	201203	15.59	74.24	2.10	-69	0.00	1.78	0.00	7.76	17	7	120.98	-84.60	0.00	4.28	201212	10.21	-0.35	-489
Resonance Speci.	201203	11.54	35.63	-0.53	-191	0.00	12.54	1.01	14.28	17	10	16.48	9.64	14.21	1.14	201212	10.09	0.37	-36
Nilchem Inds.	201203	4.58	0.31	-0.08	-300	0.00	9.8	0.00	3.90	17	4	1.79	0.00	0.00	0.40	201209	0.00	-0.01	0
Crestchem	201203	3.00	0.12	0.04	-144	0.00	1.7	0.00	10.00	11	8	3.00	-13.64	0.00	7.50	201212	0.03	-0.11	83
Pharmaceuticals - Indian - Bulk Drugs																			
Lupin	201203	89.33	7082.91	867.65	1	170.00	89.67	23.72	629.05	639	507	28153.13	26.02	26.52	6.06	201212	2465.87	335.23	15
Jubilant Life	201203	15.93	4303.13	14.56	-94	300.00	146.25	18.45	169.75	248	154	2704.12	1.82	9.20	1.03	201212	1301.81	26.69	-82
Orchid Chemicals	201203	70.44	1873.60	97.48	-38	30.00	167.57	4.74	62.85	194	53	442.78	1.01	13.27	0.38	201212	313.53	-72.36	263
Divi's Lab.	201203	26.55	1864.04	533.26	24	650.00	160.57	38.06	983.70	1233	735	13058.62	29.31	24.49	6.13	201212	533.33	144.24	22
Elder Pharma	201203	20.57	1334.78	72.26	13	30.00	341.08	39.41	284.10	474	267	583.54	5.01	7.21	0.83	201212	374.02	18.67	-21
Nectar Lifesci.	201203	22.43	1313.11	73.22	-30	10.00	34.97	3.29	15.65	26	15	351.03	-2.52	4.73	0.45	201212	368.89	21.45	-5
Dishman Pharma.	201203	16.14	1124.11	56.76	-29	60.00	114.6	14.00	69.10	125	41	557.64	1.74	4.93	0.57	201212	317.57	16.41	-38
Shasun Pharma.	201203	11.03	1066.40	100.57	278	120.00	40.77	12.87	66.90	186	60	378.65	5.01	5.20	1.44	201212	257.09	8.21	-54
Parabolic Drugs	201203	61.89	924.34	51.21	-2	2.50	69.22	8.25	6.34	34	5	39.24	0.32	0.76	0.09	201212	150.31	-25.59	1
Hikal	201203	16.44	707.82	46.03	24	60.00	195.84	35.81	400.45	518	262	658.34	5.90	10.89	2.04	201212	152.92	9.03	326
Aarti Drugs	201203	12.11	659.26	22.46	-6	50.00	146.85	18.55	143.25	241	95	173.48	3.31	7.72	0.98	201212	198.48	10.94	-6
Granules India	201203	20.06	653.97	29.95	43	20.00	121.79	15.45	94.75	235	76	190.73	0.98	6.13	0.73	201212	195.22	5.81	-28
Neuland Labs.	201203	5.47	448.50	2.56	-52	0.00	100.98	3.38	93.85	198	64	71.70	3.20	27.79	0.93	201212	106.54	3.27	6

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Vinati Organics	201203	9.87	447.46	54.81	5	100.00	37.9	13.67	103.35	180	83	510.03	6.30	7.56	2.30	201212	139.34	12.44	-44
Wanbury	201203	17.38	386.25	-38.89	-54	0.00	-2.96	0.00	21.65	38	16	37.63	0.55	0.00	-7.31	201212	104.96	-8.20	166
Marksans Pharma	201203	36.78	355.55	-178.84	-20	0.00	-4.63	0.00	3.90	5	1	150.27	0.54	0.00	-0.81	201212	114.35	8.21	-41
Sequent Scien.	201203	21.34	345.81	-1.40	678	0.00	61.77	0.00	129.85	257	68	312.16	193.89	0.00	2.10	201212	82.69	-11.28	170
Shilpa Medicare	201203	4.90	318.18	41.56	-16	45.00	112.89	21.16	245.65	328	208	601.84	6.46	11.61	2.01	201212	94.04	12.74	12
Anuh Pharma	201203	4.18	226.09	12.85	5	110.00	82.97	14.90	122.50	164	111	102.17	8.03	8.22	1.34	201212	65.56	2.20	-39
SMS Pharma.	201203	10.02	217.04	1.14	-86	0.00	220.65	0.00	192.00	240	128	192.38	20.78	0.00	0.94	201212	67.31	-17.31	28
Smruthi Organic	201203	3.82	206.14	10.64	10	30.00	93.66	26.02	115.40	274	108	44.08	5.86	4.43	1.03	201212	49.31	1.62	-45
Suven Life Scie.	201203	11.67	204.14	14.36	38	30.00	10.92	2.51	22.90	35	13	267.47	5.44	9.11	2.10	201212	62.39	7.76	20
Aarey Drugs	201203	14.01	130.48	0.28	-65	0.00	19.52	0.45	15.55	72	11	26.14	-2.33	34.85	0.80	201212	48.25	0.29	-42
DIL	201203	2.29	113.99	22.26	-12	300.00	564.76	38.86	487.60	777	450	111.66	-8.02	12.55	0.86	201212	27.53	0.53	-43
Samrat Pharma	201203	3.09	70.95	3.78	182	0.00	40.45	0.00	21.00	37	19	6.49	9.14	0.00	0.51	201212	15.75	0.09	-70
Krebs Biochem	201203	9.51	70.76	-17.44	161	0.00	24.34	0.00	15.50	25	14	14.74	0.39	0.00	1.08	201212	3.69	-8.06	70
Nutraplus Prod	201203	5.20	44.72	2.95	45	0.00	24.6	2.62	12.79	31	9	6.65	0.00	4.89	0.52	201212	9.07	0.42	110
Lactose (India)	201203	7.29	39.76	0.69	-8	0.00	17.56	1.73	14.50	21	6	11.03	47.96	8.36	0.79	201212	6.91	0.23	-45
NGL Fine Chem	201203	3.09	35.78	1.05	-57	0.00	27.69	3.66	15.33	19	8	9.47	2.59	4.19	0.51	201212	14.34	0.55	77
Roopa Inds.	201203	7.47	32.64	0.62	29	0.00	13.13	0.75	5.81	10	5	4.57	4.86	7.75	0.43	201212	7.52	0.01	-50
Panch.Organics	201203	5.02	29.92	1.81	155	0.00	31.08	5.37	24.00	28	15	12.02	9.46	4.47	0.68	201212	6.72	0.26	-63
Auro Labs.	201203	6.23	25.44	0.26	24	0.00	8.91	1.44	8.55	14	5	5.33	14.41	5.92	0.84	201212	10.92	0.24	-37
Gennex Lab.	201203	12.65	24.56	0.38	-7	0.00	1.96	0.01	1.13	2	1	14.29	-129.91	129.91	0.57	201212	8.00	-0.09	-63
Vivo Bio Tech	201203	9.35	12.48	0.71	-146	0.00	5.26	0.76	13.05	14	11	12.20	2.31	17.18	2.48	201212	3.63	0.10	-47
Zyden Gentec	201203	11.11	9.51	-4.10	3627	0.00	11.67	1.03	35.00	51	17	38.89	-8.22	34.11	2.92	201212	1.98	0.18	-31
Guj. Themis Bio.	201203	11.60	8.71	1.59	-148	0.00	-5.97	0.47	7.99	18	6	18.54	-50.11	16.85	-2.92	201212	6.83	0.88	138
Ishita Drugs	201203	2.99	5.36	0.21	-46	0.00	15.55	1.14	16.50	25	12	4.93	6.24	14.50	1.06	201212	3.06	0.10	0
Godavari Drugs	201203	7.53	3.72	-1.60	-16100	0.00	9.93	0.00	8.10	15	4	6.10	9.68	0.00	0.81	201212	2.75	0.37	-31
Piraml.LifeSci.	201203	25.96	2.85	-7.11	-95	0.00	8.6	0.00	25.75	48	8	66.85	-40.76	0.00	3.70	201212	1.65	-1.33	-51
Venmax Drugs	201203	4.37	2.19	-0.63	-28	0.00	4	0.00	7.70	9	2	3.36	3.82	0.00	1.92	201212	2.96	0.01	-50
Principal Pharma	201203	4.35	0.20	-0.07	-72	0.00	2.3	0.07	3.35	7	3	6.66	30.27	47.57	1.46	201212	0.08	0.12	500

Explanatory Notes

NP	**Net Profit**. Often referred to as the bottom line, net profit is calculated by subtracting a company's total expenses from total revenue, thus showing what the company has earned (or lost) in a given period of time (usually one year).
NP %	**Net Profit** variation calculated on an Yearly,quarterly and trailing 12 months basis.
B.V	**Book Value** is the shareholders' equity of a business (assets - liabilities) as measured by the accounting 'books'.
CPS	**Cash Flow Per Share**.Many analysts, as well as some of the greatest investors of all time, place more weight on cash flow per share than earnings per share. Because EPS is more easily manipulated, its reliability can at times be questionable. Cash, on the other hand, is difficult - if not impossible - to fake. You either have cash or you don't. Therefore, cash flow per share is a useful measure for the strength of a firm and the sustainability of its business model.
EPS	**Earnings Per Share** EPS is net profit calculated on a trailing 12 months basis (aggregate net profit of four consecutive quarters) divided by fully diluted equity capital.
52 W-H	**52 weeks High**. It represents the highest point attained by a share during the immediately preceding 52 weeks.
52 W-L	**52 weeks Low**. It represents the lowest point attained by a share during the immediately preceding 52 weeks.
Mkt.cap	**Market capitalization** is the number of common shares multiplied by the current price of those shares. The term capitalization is sometimes used as a synonym for market capitalization; more often, it denotes the total amount of funds used to finance a firm's balance sheet and is calculated as market capitalization plus debt (book or market value) plus preferred stock.
P/C	**Price-To-Cash-Flow Ratio**.A measure of the market's expectations of a firm's future financial health. Since this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Similar to the price-earnings ratio, this measure provides an indication of relative value.
P/E	**Price to Earnings Ratio**. It has been arrived at by dividing the day's closing price of a scrip by its earning per share (EPS).
P/BV	**Price-to-book ratio** or **P/B ratio**, is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value.

Source: Corporate database Capitaline Plus

Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Mar 28, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	24.14	138.70	27787.16	234457	1939645	162.40	105.15	0.85	1.32
2	500425	AMBUJACEM	Ambuja Cem.	Cement - North India	2.00	57.04	174.20	26869.48	137255	5148861	220.70	135.60	0.79	1.28
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	10.00	286.54	4917.25	47166.26	9009	102940	5047.00	3004.00	0.97	1.64
4	532215	AXISBANK	Axis Bank	Banks	10.00	603.36	1300.70	60866.26	95227	1365512	1519.00	922.00	0.86	1.41
5	500103	BHEL	B H E L	Electric Equipment	2.00	103.79	177.00	43322.52	565078	4247404	274.45	174.50	0.64	1.01
6	500547	BPCL	B P C L	Refineries	10.00	219.61	377.70	27310.73	51287	1475073	449.00	315.60	0.84	1.20
7	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	210.17	1799.55	52073.58	40051	653941	2228.95	1423.10	0.81	1.26
8	532134	BANKBARODA	Bank of Baroda	Banks	10.00	692.65	675.40	28636.28	51886	1495206	899.65	606.25	0.75	1.11
9	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	133.27	291.75	110792.65	158517	4467333	370.40	238.50	0.79	1.22
10	534816	INFRATEL	Bharti Infra.	Transmisson	10.00	80.29	178.95	33799.00	12231	338460	215.50	163.00	0.83	1.10
11	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1774.92	8983.80	28209.13	865	8061	9590.00	7530.00	0.94	1.19
12	532792	CAIRN	Cairn India	Oil Drilling / Allied	10.00	252.82	272.45	52044.49	626398	7779591	365.90	267.90	0.74	1.02
13	500087	CIPLA	Cipla	Pharmaceuticals	2.00	95.03	379.75	30490.13	165395	1880216	435.00	295.15	0.87	1.29
14	533278	COALINDIA	Coal India	Mining / Minerals	10.00	64.04	309.10	195238.69	182569	1954665	386.00	291.20	0.80	1.06
15	532868	DLF	DLF	Construction	2.00	149.31	234.70	39868.49	1028252	12962809	289.20	169.55	0.81	1.38
16	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	293.79	1766.50	29998.70	14437	419974	1968.60	1528.00	0.90	1.16
17	532155	GAIL	GAIL (India)	Miscellaneous	10.00	196.40	318.25	40369.38	154626	2926828	396.00	300.40	0.80	1.06
18	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	82.73	778.00	26475.34	12769	192093	831.50	465.00	0.94	1.67
19	500010	HDFC	H D F C	Finance	2.00	177.15	826.25	127767.17	144074	3393019	882.00	610.70	0.94	1.35
20	532281	HCLTECH	HCL Technologies	Computers	2.00	141.30	795.00	55339.95	79648	6117209	804.50	453.90	0.99	1.75
21	500180	HDFCBANK	HDFC Bank	Banks	2.00	126.99	625.35	148795.78	177032	4874023	705.00	482.30	0.89	1.30
22	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	214.81	1542.00	30793.74	46782	634551	2278.50	1519.15	0.68	1.02
23	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	17.02	466.95	100968.60	344074	5842644	579.60	398.40	0.81	1.17
24	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	63.62	121.30	51252.89	85428	1938619	146.80	110.55	0.83	1.10
25	530965	IOC	I O C L	Refineries	10.00	248.66	281.60	68371.07	75747	465444	375.00	239.00	0.75	1.18
26	532174	ICICIBANK	ICICI Bank	Banks	10.00	531.20	1045.20	120565.91	338762	5580113	1231.00	767.00	0.85	1.36
27	532822	IDEA	Idea Cellular	Telecommunications	10.00	39.39	113.90	37750.10	110706	2435689	124.00	71.20	0.92	1.60
28	500209	INFY	Infosys	Computers	5.00	545.65	2889.35	165918.03	117997	1543506	3010.00	2101.65	0.96	1.37
29	500875	ITC	ITC	Cigarettes	1.00	24.51	309.45	244521.20	757241	8318697	310.75	221.80	1.00	1.40
30	532286	JINDALSTEL	Jindal Steel	Steel	1.00	193.74	347.75	32507.67	277538	3642487	557.15	321.10	0.62	1.08
31	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	172.89	653.00	48738.61	26252	642905	694.40	511.00	0.94	1.28
32	500510	LT	Larsen & Toubro	Engineering	2.00	477.13	1366.20	84075.95	179255	1737880	1719.50	1106.40	0.79	1.23
33	500257	LUPIN	Lupin	Pharmaceuticals	2.00	89.67	628.55	28130.76	43465	922475	638.65	507.00	0.98	1.24
34	500520	M&M	M & M	Automobiles	5.00	273.11	861.30	52882.10	65687	1828035	974.80	621.75	0.88	1.39
35	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	542.52	1281.20	37016.43	51846	840376	1637.60	1052.00	0.78	1.22
36	500790	NESTLEIND	Nestle India	Food - Processing	10.00	186.52	4588.20	44239.42	1512	27763	5040.00	4305.55	0.91	1.07
37	526371	NMDC	NMDC	Mining / Minerals	1.00	61.56	137.10	54356.04	5237389	7753044	203.40	128.30	0.67	1.07
38	532555	NTPC	NTPC	Power Generation	10.00	90.23	141.95	117044.30	4312755	10748073	175.35	136.10	0.81	1.04
39	500312	ONGC	O N G C	Oil Drilling	5.00	159.48	311.40	266417.65	328678	4406363	354.10	240.10	0.88	1.30
40	533106	OIL	Oil India	Oil Drilling	10.00	301.10	510.75	30702.71	41934	845984	617.40	431.00	0.83	1.19
41	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	50.94	105.80	48982.54	119605	2550449	124.45	100.10	0.85	1.06
42	500325	RELIANCE	Reliance Inds.	Refineries	10.00	514.00	772.90	249543.13	1020623	6060564	954.80	671.00	0.81	1.15
43	500112	SBIN	St Bk of India	Banks	10.00	1596.92	2072.75	141782.32	300917	1880112	2550.00	1804.50	0.81	1.15
44	500900	STER	Sterlite Inds.	Mining / Minerals	1.00	136.56	93.70	31494.44	806577	9410612	123.35	88.60	0.76	1.06
45	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticalsn	1.00	117.48	818.95	84810.46	102129	969007	848.00	554.00	0.97	1.48
46	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	104.25	269.15	85860.20	435138	14523992	337.05	202.95	0.80	1.33
47	500470	TATASTEEL	Tata Steel	Steel	10.00	442.96	312.85	30384.30	1991737	13231667	482.00	300.85	0.65	1.04
48	532540	TCS	TCS	Computers	1.00	150.62	1575.75	308405.79	148326	1532831	1598.00	1046.55	0.99	1.51
49	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	467.74	1868.95	51242.87	11829	407233	2074.80	1254.90	0.90	1.49
50	507685	WIPRO	Wipro	Computers	2.00	109.70	437.15	107663.49	91305	3358225	455.80	325.60	0.96	1.34

Large Cap Companies

All figures in Rs. Cr. except per share data

S.n.	EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
1	5.75	24.12	77.50	0.94	0.14	4.40	17.44	400.68	4434.99	4835.67	3270.80	1092.68	Aug	50.00	64.97	10.44	23.61
2	8.68	19.99	50.60	0.95	(9.59)	(13.69)	3.96	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	24.93	25.68	16.92
3	117.00	42.00	52.79	0.64	14.54	11.93	58.45	95.92	2652.58	2748.50	10032.37	1020.58	Jun	400.00	14.89	50.43	39.39
4	87.58	14.86	33.45	1.49	(3.13)	(4.22)	16.48	413.20	27766.15	22681.71	21994.90	4218.51	Jun	160.00	-	-	20.29
5	27.90	6.34	67.72	1.44	(12.05)	(22.20)	(29.88)	489.52	24913.54	25403.06	48340.06	7087.26	Sep	320.00	22.16	28.57	31.11
6	10.48	36.08	54.93	0.64	1.71	7.11	13.26	361.54	15156.83	15879.91	212139.56	851.28	Jul	118.00	2.81	8.59	5.11
7	100.64	17.83	50.02	0.64	(8.96)	(16.00)	9.68	289.37	5792.35	6081.72	19594.65	2990.18	Jul	450.00	20.36	67.39	54.92
8	122.12	5.55	54.31	1.41	(3.57)	(21.13)	(13.40)	412.38	28943.79	28516.30	30488.49	5216.29	Jun	170.00	-	-	20.66
9	7.30	39.96	68.50	0.81	(9.81)	(8.34)	(13.43)	1898.80	48712.50	50611.30	71505.80	4258.10	Aug/Sep	20.00	33.52	9.13	8.11
10	4.92	36.00	79.42	0.22	(7.77)	(7.45)	-	580.80	13275.68	14524.21	9452.06	750.73	-	-	38.98	7.58	5.26
11	305.15	29.67	71.18	0.44	3.23	(2.40)	17.55	31.40	5541.86	4728.44	7997.19	1122.56	May	1350.00	21.30	33.46	25.44
12	60.17	4.52	58.79	0.63	(8.67)	(14.95)	(20.04)	1907.40	46384.67	48292.07	11860.65	7937.75	Aug	-	85.07	18.06	17.92
13	14.28	26.59	36.80	0.53	5.27	(8.80)	26.31	160.58	7469.38	7629.96	7020.71	1141.30	Aug	100.00	25.23	19.92	15.98
14	25.20	12.27	90.00	0.62	(0.37)	(12.67)	(6.64)	6316.36	34136.66	40453.02	75013.56	14788.20	Sep	100.00	29.71	32.23	40.05
15	5.56	42.23	78.58	1.65	(15.23)	4.47	18.60	339.68	25023.11	25362.79	9629.38	1178.15	Aug/Sep	100.00	44.05	6.56	4.03
16	85.35	20.69	25.56	0.26	0.33	(3.31)	3.98	84.80	4904.20	4989.00	9761.10	1300.90	Jul	275.00	24.72	25.94	28.84
17	33.66	9.48	57.34	0.73	(4.04)	(9.22)	(12.60)	1268.48	23644.70	24913.18	44182.14	4400.83	Aug/Sep	87.00	17.30	20.03	18.47
18	18.67	41.73	63.51	0.26	7.75	7.94	63.09	34.03	2781.15	2815.18	4866.16	751.24	Mar	475.00	18.22	19.72	25.65
19	40.72	20.28	-	0.91	8.59	(0.82)	24.91	295.39	27084.79	24384.38	29930.45	4489.77	Jun/Jul	550.00	59.48	9.60	19.10
20	32.85	24.23	62.13	0.77	9.85	27.16	68.74	138.66	9696.43	9837.86	20830.55	2427.08	Oct	600.00	18.73	28.73	27.74
21	21.36	29.22	22.94	1.01	(0.24)	(7.90)	21.59	469.34	29741.11	30210.75	27605.56	5273.40	Jul	215.00	-	-	18.80
22	107.54	14.34	52.21	0.72	(7.55)	(18.59)	(22.64)	39.94	4249.89	4289.83	23579.03	2378.13	Aug	2250.00	15.79	51.47	65.64
23	10.93	42.64	52.49	0.40	5.00	(10.49)	13.05	216.15	3464.26	3680.41	23436.33	2800.14	Jul	750.00	15.74	86.82	86.86
24	14.56	8.32	64.92	1.07	4.98	(11.12)	(3.89)	845.06	26036.20	26881.26	11405.31	5526.04	Jun/Jul	120.00	62.76	28.14	22.37
25	43.01	6.54	78.92	0.59	(3.89)	4.71	8.38	2427.95	57945.35	60373.36	413358.81	4265.27	Sep	53.00	5.19	13.54	17.55
26	63.46	16.47	-	1.69	0.49	(8.48)	21.68	1152.77	60121.34	61276.50	37994.86	7937.63	Jun	165.00	-	-	13.30
27	2.84	39.84	45.92	0.64	(3.50)	8.90	15.57	3308.84	9739.45	13048.29	19488.68	722.99	Jun	-	26.13	8.15	5.70
28	162.70	17.76	16.04	0.85	(0.55)	24.65	1.70	286.00	31046.00	31332.00	33734.00	8332.00	May/Jun	940.00	37.44	40.69	29.08
29	7.02	44.02	-	0.67	4.74	6.90	36.35	781.84	18573.98	19355.82	26551.79	6322.39	Jun	450.00	27.08	50.63	35.08
30	40.42	8.61	59.02	1.64	(0.20)	(21.84)	(33.76)	93.48	18017.63	18111.11	18208.60	4002.26	Sep	160.00	37.07	18.34	24.43
31	27.38	23.79	45.11	0.98	(0.96)	0.04	24.89	370.34	12530.70	12935.86	8470.42	1850.53	Jul	12.00	-	-	15.29
32	71.04	19.21	-	1.54	(0.07)	(15.65)	4.36	122.48	29239.73	29362.21	64313.11	4690.96	Aug	825.00	17.62	13.39	16.41
33	23.72	26.52	46.85	0.18	7.49	2.61	22.02	89.33	3923.56	4012.89	7082.91	887.51	Jul	170.00	20.48	23.56	23.93
34	47.99	17.94	25.30	0.88	(1.14)	(6.85)	26.22	294.52	16461.34	16755.86	59417.63	2775.96	Jul/Aug	250.00	12.35	13.71	13.92
35	50.59	25.29	54.21	0.95	(5.67)	(14.70)	(0.61)	144.50	15530.00	15674.50	36089.90	1633.60	Aug	150.00	7.81	12.14	9.67
36	110.76	41.44	62.76	0.24	(3.44)	(7.48)	1.91	96.42	1701.99	1273.96	7490.82	961.55	May	485.00	20.20	89.87	90.31
37	16.53	8.32	80.00	0.87	0.40	(16.26)	(13.08)	396.47	24009.89	24406.36	11261.89	7265.39	Sep	450.00	96.65	49.26	33.31
38	11.29	12.57	75.00	0.62	(5.80)	(9.18)	(12.32)	8245.46	66157.33	74402.79	65893.25	9814.66	Sep	41.00	27.70	11.65	13.64
39	28.92	10.77	69.23	0.95	(0.57)	17.19	20.78	4277.76	132161.38	136439.13	146211.80	28428.91	Sep	195.00	30.07	26.36	22.21
40	54.63	9.36	68.43	0.46	(3.19)	9.68	3.52	240.45	17499.09	17739.54	17215.00	3469.18	Sep	400.00	35.68	29.24	20.81
41	6.78	15.63	69.42	0.63	1.68	(6.57)	(0.24)	4629.73	18953.48	23583.21	10311.52	3302.99	Sep	21.10	90.31	8.83	14.68
42	56.62	13.67	45.34	0.98	(5.03)	(7.93)	6.58	2979.00	162726.00	165706.00	358501.00	19717.00	Jun	85.00	11.04	11.49	12.51
43	279.82	7.41	61.58	1.48	(0.61)	(12.83)	(0.40)	671.04	108549.98	106230.01	147197.39	15973.31	May	350.00	-	-	16.27
44	17.14	5.47	53.31	1.73	(0.11)	(19.73)	(14.30)	336.12	45565.57	45901.69	41178.94	7761.11	Jun	200.00	29.12	15.33	14.14
45	30.98	26.42	63.68	0.42	1.98	10.84	43.90	103.56	12062.79	12166.35	8019.49	2972.73	Nov	425.00	45.22	27.54	25.13
46	40.08	6.72	34.72	1.59	(6.30)	(13.03)	(0.72)	634.75	32619.36	33057.03	165654.48	13573.91	Jul/Aug	200.00	12.97	22.28	51.57
47	0.00	0.00	31.35	1.46	(8.78)	(27.09)	(31.44)	971.41	42049.71	43038.58	132899.70	4948.52	Jul	120.00	9.97	8.38	6.85
48	67.43	23.31	73.96	0.57	3.77	24.22	35.13	195.72	29283.51	29479.23	48893.83	10523.45	Jun	2500.00	30.40	49.69	38.26
49	79.84	23.40	62.01	0.38	(0.12)	(5.10)	26.02	274.07	12550.35	12824.42	19235.70	2397.26	Aug	80.00	21.23	20.43	20.32
50	25.94	16.85	78.29	0.67	4.96	11.73	1.67	491.50	26525.80	27017.30	37187.80	5596.90	Jul	300.00	22.25	23.72	22.54

Source: Corporate Database Capitaline Plus

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Mar 28, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	533096	ADANIPOWER	Adani Power	Power Generation	10.00	26.13	40.65	9728.64	647073	1919835	73.85	36.80	0.55	1.10
2	500049	BEL	Bharat Electron	Electronics	10.00	737.74	1155.35	9242.80	1663	38908	1583.10	1107.00	0.73	1.04
3	532885	CENTRALBK	Central Bank	Banks	10.00	110.61	66.70	6967.35	56698	195168	107.10	62.30	0.62	1.07
4	532839	DISHTV	Dish TV	Entertainment	1.00	-0.88	67.10	7145.48	349741	3117821	84.90	53.10	0.79	1.26
5	505200	EICHERMOT	Eicher Motors	Automobiles	10.00	649.96	2562.20	6917.94	307	59786	3240.00	1620.00	0.79	1.58
6	531162	EMAMILTD	Emami	Personal Care	1.00	46.70	601.95	9107.50	12976	38779	743.00	390.30	0.81	1.54
7	500469	FEDERALBNK	Federal Bank	Banks	10.00	326.60	480.65	8222.00	9333	262954	550.75	335.00	0.87	1.43
8	532754	GMRINFRA	GMR Infra.	Engineering	1.00	19.37	21.60	8407.58	2357963	25088658	31.90	16.75	0.68	1.29
9	500164	GODREJIND	Godrej Inds.	Chemicals	1.00	81.35	294.10	9858.23	228464	1163394	331.95	221.00	0.89	1.33
10	500104	HINDPETRO	H P C L	Refineries	10.00	387.08	285.20	9657.73	67449	603655	381.40	275.30	0.75	1.04
11	517354	HAVELLS	Havells India	Electric Equipment	5.00	76.58	643.80	8033.34	117311	1000339	704.90	515.65	0.91	1.25
12	513599	HINDCOPPER	Hind.Copper	Mining / Minerals / Metals	5.00	15.11	92.50	8558.29	128480	258250	310.90	84.00	0.30	1.10
13	532814	INDIANB	Indian Bank	Banks	10.00	217.47	176.15	7570.40	16406	784443	244.40	152.00	0.72	1.16
14	531807	INGVYSYABK	ING Vysya Bank	Banks	10.00	250.96	557.05	8625.92	8320	159749	627.40	310.55	0.89	1.79
15	532627	JPPOWER	JP Power Ven.	Power Generation	10.00	21.81	26.10	7668.18	1163532	16533043	46.90	24.15	0.56	1.08
16	533148	JSWENERGY	JSW Energy	Power Generation	10.00	34.76	54.70	8971.07	193287	1025091	75.00	40.10	0.73	1.36
17	533155	JUBLFOOD	Jubilant Food.	Food - Processing	10.00	45.42	1246.95	8140.09	47130	366436	1397.00	1020.00	0.89	1.22
18	500109	MRPL	M R P L	Refineries	10.00	41.22	49.55	8684.13	54955	166511	70.50	48.80	0.70	1.02
19	526299	MPHASIS	MphasiS	Computers	10.00	209.61	391.60	8229.08	4584	94528	426.00	317.00	0.92	1.24
20	532234	NATIONALUM	Natl. Aluminium	Aluminium	5.00	45.46	33.15	8543.55	321541	887276	63.80	32.95	0.52	1.01
21	533273	OBEROIRLTY	Oberoi Realty	Construction	10.00	113.77	257.65	8456.85	13948	49676	327.70	225.15	0.79	1.14
22	500315	ORIENTBANK	Oriental Bank	Banks	10.00	379.94	251.80	7346.52	77093	1605549	367.50	207.50	0.69	1.21
23	500459	PGHH	P & G Hygiene	Personal Care	10.00	214.74	2523.60	8191.61	195	952	2784.95	2000.00	0.91	1.26
24	500111	RELCAPITAL	Reliance Capital	Finance & Investments	10.00	479.08	312.70	7680.85	1170819	5418785	508.00	282.00	0.62	1.11
25	500390	RELINFRA	Reliance Infra.	Power Generation	10.00	898.52	324.45	8532.71	996933	5876260	621.90	315.00	0.52	1.03
26	533206	SJVN	SJVN	Power Generation	10.00	18.91	18.90	7818.21	54634	111125	23.00	18.40	0.82	1.03
27	580001	STAN	Stand.Chart.PLC	Banks - Private	10.00	193.52	118.05	7977.82	10809	30029	129.20	82.00	0.91	1.44
28	500770	TATACHEM	Tata Chemicals	Fertilizers	10.00	251.92	321.60	8193.08	20179	430298	381.50	299.00	0.84	1.08
29	500800	TATAGLOBAL	Tata Global	Tea	1.00	73.15	127.85	7906.24	296587	2963777	181.70	100.00	0.70	1.28
30	500411	THERMAX	Thermax	Engineering	2.00	136.75	563.60	6715.29	10130	182608	684.00	401.60	0.82	1.40

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Mar 28, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	500027	ATUL	Atul	Dyes And Pigments	10.00	184.60	299.30	887.72	6594	5532	472.25	184.00	0.63	1.63
2	523319	BALMLAWRIE	Balmer Lawrie	Diversified	10.00	465.61	605.20	985.87	19970	76644	710.00	511.55	0.85	1.18
3	500041	BANARISUG	Bannari Amm.Sug.	Sugar	10.00	712.40	862.15	986.30	319	205	1048.70	498.00	0.82	1.73
4	523367	DCMSRMCONS	DCM Shriram Con.	Diversified	2.00	79.27	52.75	875.12	7405	18192	86.40	39.40	0.61	1.34
5	500645	DEEPAKFERT	Deepak Fert.	Fertilizers	10.00	136.52	100.25	884.21	59799	126950	153.90	90.55	0.65	1.11
6	532848	DELTACORP	Delta Corp	Construction	1.00	32.60	41.10	932.56	874534	2526974	84.35	38.95	0.49	1.06
7	533189	GOENKA	Goenka Diamond	Diamond Cutting	1.00	8.93	27.80	881.26	2766178	1638801	35.00	7.47	0.79	3.72
8	512237	JAICORPLTD	Jai Corp	Plastics Products	1.00	131.98	50.45	900.53	322975	684519	91.90	47.10	0.55	1.07
9	532508	JSL	Jindal Stain.	Steel	2.00	109.99	47.40	902.97	11453	34212	88.70	44.05	0.53	1.08
10	532732	KKCL	Kewal Kir.Cloth.	Textiles	10.00	182.93	725.15	894.11	1093	612	779.95	490.00	0.93	1.48
11	524084	MONSANTO	Monsanto India	Pesticides	10.00	222.71	572.45	988.05	1543	2400	755.00	569.00	0.76	1.01
12	532106	REIAGROLTD	REI Agro	Food - Processing	1.00	28.16	10.10	967.58	171925	797892	13.60	7.60	0.74	1.33
13	519260	SANWARIA	Sanwaria Agro	Solvent Extraction	1.00	5.48	27.20	946.56	111195	96749	49.50	22.35	0.55	1.22
14	503806	SRF	SRF	Textiles - Manmade	10.00	304.56	169.30	972.12	5334	23361	256.00	163.60	0.66	1.03
15	532374	STRTECH	Sterlite Tech.	Cables - Telephone	2.00	29.10	23.30	916.74	1477755	1789819	41.40	22.60	0.56	1.03
16	506222	STYABS	Styrolution ABS	Petrochemicals	10.00	247.32	553.05	972.81	596	583	850.00	550.00	0.65	1.01
17	533281	TECHNO	Techno Elec.	Electric Equipment	2.00	117.28	151.95	867.63	102743	2637	227.75	138.70	0.67	1.10
18	533326	TEXRAIL	Texmaco Rail	Engineering	1.00	27.28	48.55	883.61	5936	65517	74.00	46.00	0.66	1.06
19	532856	TIMETECHNO	Time Technoplast	Plastics Products	1.00	34.89	43.45	912.88	8339	50620	59.50	34.70	0.73	1.25
20	513216	UTTAMSTL	Uttam Galva	Steel	10.00	82.34	74.35	909.00	13845	41022	125.50	56.60	0.59	1.31

Mid Cap Companies

All figures in Rs. Cr. except per share data

EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
0.00	0.00	68.32	1.66	(8.75)	(34.28)	(40.00)	2180.04	3861.27	6042.13	4089.79	-294.50	Aug	-	37.17	2.34	-5.84
102.15	11.25	75.86	0.51	1.61	(9.17)	(23.96)	80.00	5821.95	5901.95	5914.18	847.33	Sep	208.00	20.64	19.02	15.33
4.22	15.86	79.15	1.48	(6.24)	(20.12)	(29.73)	736.12	10509.82	9148.40	19168.93	546.40	Jun	20.00	-	-	5.02
0.00	0.00	63.56	1.11	2.60	(11.66)	12.97	106.36	-200.22	-93.86	1957.93	-133.14	Jul	-	28.94	-	-
108.83	23.38	55.19	0.61	(7.67)	(8.91)	36.94	27.00	1727.89	1754.89	6389.89	474.85	Mar	200.00	9.80	22.94	18.87
19.37	31.02	72.73	0.36	1.43	0.11	50.79	15.13	691.50	706.63	1453.51	258.81	Aug	800.00	22.53	34.92	37.06
42.59	11.28	-	0.77	(2.64)	(10.82)	14.98	171.05	5415.84	5586.89	5581.72	753.73	Jul/Aug	90.00	-	-	14.13
0.00	0.00	71.64	2.02	20.39	14.32	(29.92)	389.24	7148.54	7537.78	8473.03	-1058.84	Sep	-	20.55	-	-
6.29	46.93	74.98	1.00	8.92	(5.33)	19.34	31.76	2693.48	2356.45	5612.09	195.26	Aug	175.00	5.71	5.40	4.35
3.71	76.87	51.11	0.60	(1.62)	(2.66)	1.64	339.01	12769.18	13241.33	185283.86	175.96	Sep	85.00	2.65	6.01	1.33
29.12	22.25	61.56	0.72	2.15	1.46	15.59	62.39	893.22	955.61	6873.04	369.92	Jul	130.00	9.85	27.72	45.95
3.30	28.09	94.01	0.60	(18.79)	(32.31)	(65.18)	462.61	935.03	1397.64	1491.61	323.44	Sep	20.00	37.76	34.62	25.08
37.95	4.57	80.00	1.30	(2.09)	(10.62)	(21.94)	429.77	8916.54	9346.31	12227.72	1746.59	Jun	75.00	-	-	19.54
28.73	19.41	42.87	0.84	4.49	7.12	60.67	150.12	3731.29	3883.00	3856.93	456.36	Jun	40.00	-	-	14.24
1.15	22.48	72.72	1.39	(9.76)	(31.39)	(34.51)	2624.76	3470.84	5458.77	1631.27	401.02	Sep	-	95.17	6.43	7.83
5.70	9.59	76.72	1.78	0.28	(17.38)	(5.53)	1640.05	4060.02	5700.07	6118.82	170.63	Jun	5.00	22.61	5.64	2.39
16.50	75.39	55.21	0.74	18.96	(4.12)	15.32	65.08	231.22	296.30	1018.88	103.29	Aug	-	18.66	57.56	42.36
0.00	0.00	88.58	1.09	(16.00)	(17.74)	(16.71)	1752.66	5471.94	7224.60	53770.28	908.58	Jul	10.00	3.43	14.76	13.22
37.68	10.40	60.50	0.35	4.87	1.69	(4.54)	210.11	4194.62	4404.73	5357.33	792.32	Jan/Feb	170.00	22.72	23.16	19.08
2.27	14.60	87.15	0.79	(24.92)	(33.17)	(39.17)	1288.62	10426.46	11715.08	6611.57	849.50	Aug	20.00	25.52	11.35	7.43
15.33	16.77	78.49	0.60	(6.25)	(12.81)	0.16	328.23	3405.92	3734.15	824.69	462.87	Jun	20.00	76.78	16.77	13.14
44.04	5.69	58.00	1.61	(9.11)	(27.48)	3.36	291.76	10793.23	11084.99	15814.88	1141.56	Jun	79.00	-	-	10.72
57.48	43.99	70.64	0.16	0.15	(5.34)	21.32	32.46	664.58	697.04	1297.41	181.29	Nov/Dec	225.00	19.26	34.25	27.94
35.66	8.77	54.14	2.22	(13.28)	(34.62)	(17.82)	246.00	11522.00	11768.00	6577.00	328.00	Aug/Sep	75.00	42.66	9.26	3.30
62.56	5.19	48.53	2.14	(22.62)	(37.34)	(42.82)	263.03	23367.15	23630.18	24271.80	1260.26	Aug/Sep	73.00	14.60	6.93	5.35
2.47	7.69	89.97	0.36	(7.77)	(11.42)	(2.81)	4136.63	3685.65	7822.28	1927.50	1068.68	Aug/Sep	9.40	97.30	13.95	14.22
25.30	4.68	-	0.27	(3.62)	9.07	28.00	675.80	12402.42	13078.22	7943.23	1735.77	-	-	-	-	13.93
34.68	9.30	31.06	0.56	(1.33)	(7.79)	(4.71)	254.82	6163.17	6417.99	13806.06	1039.51	Aug	100.00	16.51	12.90	16.34
6.16	20.77	35.20	0.96	2.32	(20.25)	16.26	61.84	4461.48	4523.32	6631.16	431.91	Aug	215.00	11.16	9.80	8.14
32.34	17.59	61.98	0.60	(2.17)	(7.69)	20.64	23.83	1605.50	1629.33	6091.21	392.14	Jul	350.00	10.99	34.07	25.24

Small Cap Companies

All figures in Rs. Cr. except per share data

EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
30.08	10.07	50.36	0.59	(5.49)	(28.41)	61.56	29.68	517.86	547.54	1776.69	95.04	Jun	45.00	11.44	19.82	18.67
86.18	7.03	-	0.42	(1.38)	(6.87)	15.40	16.29	742.19	758.48	2671.44	148.06	Sep	280.00	9.32	23.61	20.93
157.91	5.52	54.72	0.43	(3.09)	(6.72)	62.69	11.44	803.55	814.99	1184.11	105.67	Sep	100.00	18.98	12.49	13.73
13.65	3.91	62.28	0.39	2.01	(20.89)	17.36	33.34	1281.87	1315.21	5039.20	11.92	Jul/Aug	20.00	7.13	6.82	3.96
22.06	4.54	43.32	0.52	(3.93)	(18.82)	(30.63)	88.20	1115.92	1204.12	2411.57	211.70	Jul	55.00	17.60	18.19	18.79
2.26	18.12	42.03	1.73	(27.09)	(44.77)	(39.94)	22.39	717.09	739.48	364.94	66.49	Sep	37.00	31.04	9.85	8.66
0.90	30.81	72.37	0.79	(3.97)	1.83	261.04	31.70	251.45	283.25	571.93	21.48	Sep	10.00	6.04	8.94	7.83
6.05	8.34	73.01	2.06	(16.47)	(25.31)	(39.69)	17.85	2337.98	2355.83	682.51	137.47	Sep	50.00	24.32	5.99	4.19
2.75	17.31	39.09	0.79	(13.70)	(33.54)	(39.35)	37.90	2057.26	2083.12	8765.31	-181.44	Sep	-	10.76	4.61	2.32
40.01	18.11	74.11	0.16	3.83	5.32	12.82	12.33	213.22	225.55	301.90	52.14	Jul/Aug	170.00	26.11	34.89	24.63
33.73	16.97	72.14	0.26	(4.65)	(11.51)	(14.34)	17.26	367.13	384.39	373.77	50.19	Jul	200.00	18.24	15.73	13.23
5.59	1.82	52.13	0.94	12.50	(4.42)	(16.30)	95.80	2601.46	2697.26	5382.40	388.93	Sep	50.00	18.56	13.90	15.50
0.49	55.22	70.05	1.35	(12.03)	(25.58)	6.92	34.81	156.07	190.87	1411.75	17.05	Sep	-	5.86	13.03	9.35
63.09	2.68	50.71	0.66	(7.78)	(15.99)	(31.82)	58.44	1691.36	1749.80	4004.38	378.82	Jul	140.00	20.23	24.63	23.03
1.04	22.45	54.71	1.58	(15.34)	(24.11)	(37.72)	78.65	1066.20	1144.85	2621.75	38.87	Sep	15.00	8.24	7.29	3.85
35.89	15.60	87.33	0.67	(8.90)	(24.38)	(23.96)	17.59	417.44	380.08	825.47	53.97	Apr	40.00	10.22	22.15	15.11
24.30	6.31	54.97	0.32	(8.39)	(15.46)	(20.04)	11.42	658.22	669.64	813.42	121.60	Jul	150.00	30.02	15.74	19.48
6.30	7.68	63.25	0.74	(12.95)	(24.67)	(15.90)	18.20	478.38	496.58	767.44	93.06	Aug	100.00	19.72	27.10	20.21
4.65	9.23	61.86	0.40	2.63	(2.94)	(22.07)	21.01	712.03	733.04	1528.19	92.12	Sep	47.00	15.11	13.50	12.47
5.99	12.49	70.82	1.32	6.93	16.60	13.16	122.26	884.45	1006.71	5647.38	73.10	Jul	-	8.86	11.16	7.47

Absolute Returns (in %) as on Mar 22, 2013 [* Returns over 1 year are Annualised]

Particulars	AUM (Rs. cr.) (Dec. 2012)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
LARGE CAP								
Birla SL Frontline Equity -A (G)	2,935.67	94.07	(3.50)	(4.40)	3.50	14.20	5.20	5.50
Birla Sun Life Top 100 (G)	297.68	24.15	(4.10)	(6.00)	0.80	10.30	5.10	5.80
Franklin India Bluechip (G)	5,040.43	224.28	(4.10)	(3.90)	0.60	5.60	3.50	5.20
ICICI Pru Focused Bluechip Eqty (G)	4,215.04	17.56	(3.90)	(3.80)	0.70	8.20	5.20	7.60
UTI Opportunities Fund (G)	1,764.04	29.93	(3.40)	(5.90)	(1.20)	4.70	6.90	8.10
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	364.13	236.73	(4.10)	(9.70)	(1.80)	5.30	10.20	11.40
HDFC MidCap Opportunities (G)	2,570.09	16.97	(4.60)	(7.70)	(2.00)	4.50	8.90	9.30
IDFC Premier Equity - A (G)	3,345.00	36.27	(4.70)	(8.30)	2.20	10.40	9.50	9.80
SBI Emerging Busi (G)	989.23	53.62	(6.20)	(8.90)	4.20	22.80	19.40	15.40
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	110.28	29.21	(4.40)	(7.40)	4.50	17.60	14.20	13.00
Mirae (I) Opportunities-RP (G)	279.00	17.42	(3.90)	(5.40)	(0.50)	8.20	5.00	6.90
Reliance Equity Oppor - RP (G)	4,593.77	40.60	(4.60)	(6.70)	(0.10)	12.80	10.30	9.40
UTI Equity Fund (G)	2,278.79	58.63	(4.30)	(5.40)	(0.30)	7.80	5.40	6.90
UTI India Lifestyle Fund(G)	378.49	13.20	(3.30)	(4.70)	1.00	11.50	9.30	9.60
UTI MNC Fund (G)	253.61	67.82	(3.10)	(7.30)	(1.30)	3.30	10.90	11.10
THEMATIC - INFRASTRUCTURE								
DSP-BR India TIGER - RP (G)	1,542.79	39.57	(7.20)	(13.00)	(7.60)	(2.50)	(4.40)	(3.90)
Franklin Build India Fund (G)	61.83	12.60	(4.70)	(4.90)	2.80	10.30	6.10	2.80
ELSS								
Axis Long Term Equity Fund (G)	369.05	14.02	(2.40)	(4.60)	0.10	13.10	9.00	9.40
Can Robeco Eqty TaxSaver (G)	506.77	27.71	(3.90)	(5.60)	(0.30)	7.70	5.90	6.50
Franklin India Tax Shield (G)	905.20	227.16	(4.00)	(4.40)	1.00	7.70	5.80	6.90
INDEX								
GS Nifty BeES	540.56	566.37	(4.60)	(4.60)	(1.40)	7.00	1.10	2.60
Kotak Nifty ETF	43.27	580.69	(3.40)	(3.40)	(0.20)	8.30	2.60	3.60
BALANCED								
ICICI Pru Balanced Fund (G)	381.15	54.07	(2.20)	(2.00)	3.80	11.50	10.30	9.50
ICICI Pru Eqty-Volatility Adv. (G)	182.86	16.57	(2.30)	(3.00)	3.10	13.30	11.30	9.70
DEBT LONG TERM								
IDFC Dynamic Bond - IP B (G)	1,451.15	14.05	0.50	4.20	6.70	13.40	12.50	10.00
SBI Dynamic Bond Fund (G)	4,373.49	14.70	0.10	3.50	5.80	11.80	12.10	10.30
SBI Magnum Income Fund (G)	1,086.68	29.04	0.10	3.50	6.10	12.90	11.40	9.10
DEBT SHORT TERM								
HDFC Short Term Opportunities (G)	1,562.91	12.68	0.80	2.10	4.50	9.80	9.70	--
JM Short Term Plan - Inst (G)	212.65	16.76	0.60	2.20	4.40	9.80	10.00	9.00
Peerless Short Term Fund (G)	93.20	13.05	0.60	2.20	4.50	10.00	10.20	--
Religare Credit Oppor. (G)	944.26	13.24	0.60	2.10	4.30	9.70	10.00	8.70
Sundaram Flexi Inc-STP-IP (G)	275.12	18.54	0.80	2.20	4.30	10.00	9.90	8.40
ULTRA SHORT TERM DEBT								
Birla SL Saving Fund - IP (G)	5,609.39	223.43	0.70	2.20	4.30	9.50	9.50	8.60
HDFC CMF-Treasury Advg (G)	8,563.66	25.07	0.60	1.90	3.80	8.50	8.70	7.90
ICICI Pru Flexi Inccome (G)	10,912.60	218.68	0.70	2.20	4.30	9.40	9.50	8.50
LIC NOMURA Income Plus Fund (G)	78.58	15.43	0.60	1.90	3.90	8.30	8.50	7.70
LIC NOMURA Savings Plus Fund (G)	266.68	18.18	0.50	1.80	3.80	8.20	8.30	7.60
UTI Treasury Advtg -Inst (G)	11,268.12	1,580.66	0.70	2.10	4.30	9.40	9.50	8.60
GILT LONG TERM								
IDFC GSec -Inv Plan -IP B (G)	99.66	13.56	0.20	4.60	7.40	14.40	12.60	10.30
IDFC GSec - PF- RP A (G)	14.20	19.51	0.20	4.60	7.40	14.20	12.40	10.10
MIP AGGRESSIVE								
HDFC MIP - LTP (G)	5,035.79	26.12	(0.90)	(0.20)	2.70	8.30	7.40	7.50
ICICI Prudential MIP 25 (G)	438.24	22.58	(0.60)	(0.30)	3.50	9.90	8.40	7.40
LIQUID								
Baroda Pioneer Liquid - IP (G)	3,353.90	1,340.91	0.60	2.10	4.20	9.40	9.40	8.40
Birla SL Cash Plus - IPP (G)	14,332.19	187.45	0.60	2.10	4.20	9.30	9.40	8.40
ICICI Pru Liquid Plan -Regular (G)	15,930.46	173.07	0.60	2.10	4.20	9.40	9.40	8.40
IDFC Cash- Super Inst-C (G)	4,318.98	1,422.83	0.60	2.10	4.20	9.30	9.30	8.40
UTI Liquid Cash - (Inst) (G)	11,391.64	1,918.94	0.60	2.00	4.20	9.30	9.30	8.30

Source: Moneycontrol

Note: Best Performance Mutual funds are based on the corpus of the scheme and relative performance of the scheme within its peer group weighted by: The performance over 5 time horizons, with the maximum weightage given to its one-year performance. The consistency of its performance. Relative age of the scheme.

Circular/Press Release

SEBI News

SEBI directs Maitreya Services to shut Collective Investment Scheme

SEBI has passed an order directing Maitreya Services to wind up its existing Collective Investment Schemes (CIS). The regulator has asked the company to refund, with interest, the money raised by the company under such schemes within three months. SEBI further directed the company and its directors not to access the capital market and barred them from from buying, selling or dealing in the securities market till all its collective investment schemes are wound up and all the monies mobilised through them are refunded to the investors.

SEBI cancels registration of 'unfit' brokers

SEBI ordered cancelling of registration of a stock broker and that of a sub-broker in two different cases, after they failed to meet the 'fit and proper' criteria for operating in the stock market. In the first order against Spurt Fincap Ltd, SEBI said that the brokerage firm had acted in collusion with a barred entity, Hoffland Group in obtaining exchange membership and it was associated/linked with the Hoffland Group. In the second order, SEBI cancelled the registration of Shri Parshwa Finance, a sub-broker affiliated to the brokerage firm Jyotish Bhogilal Stock Brokers Pvt Ltd.

SEBI plans stronger surveillance systems in 2013-14

SEBI plans to put in place a stronger and more effective surveillance system in the next fiscal 2013-14, by way of greater checks against money laundering and an overhaul of its regulations for various market entities and trade activities. The measures proposed to be taken in the fiscal beginning April include enhanced surveillance of derivatives market, first-stage monitoring by brokers, stronger audit mechanism for market entities and review of anti-money laundering and terror combating funding norms.

SEBI does away with physical filing of KYC documents to KRAs

To streamline the process of 'Know Your Client' procedures, SEBI has done away with the submission of physical documents by investors to the KYC Registration Agencies (KRAs) in favour of the electronic format only. The intermediaries, including mutual funds, would need to submit scanned copies of investor documents to the KRAs and retain the physical documents with themselves. However, the physical documents would need to be submitted, whenever KRAs demand them.

SEBI bars Zenith Infotech promoters

SEBI barred six promoters and entities of Zenith Infotech (ZIL) from the capital markets for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations. These include Devita Saraf, Vijayrani Saraf, Zenith Technologies, Vu Technologies, Rajkumar Saraf and Akash Saraf. SEBI in its order has alleged that out of $48 million sale proceeds of company's Managed Services Business (MSD) division of ZIL, an amount of $33.93 million was “diverted for the purposes that were not even remotely connected to the authorization of the shareholders.”

SEBI asks cos to use electronic mode to make cash payments

SEBI has asked all listed companies to use electronic mode for making cash payments to investors, a move that would help check misuse of funds. SEBI said that listed companies can utilise electronic payment modes approved by the Reserve Bank for cash payments. To ensure cash payments are done through the electronic mode, companies are required to keep bank account details of investors. The circular, which would help in ensuring more transparency in market dealings, is aimed at curbing misuse of investor funds.

SEBI allows FIIs to use govt, corporate bonds as collateral

In a move that would help boost flow of overseas funds into Indian capital markets, regulator SEBI allowed FIIs to offer government securities and corporate bonds as collaterals for their cash and derivative transactions on the stock exchanges. FIIs were so far permitted to offer cash and foreign sovereign securities with top-grade 'AAA' rating in derivative segment, while foreign sovereign securities with AAA rating and government securities were allowed in the cash segment.

SEBI issues colour codes, product labelling for mutual funds

SEBI has issued a framework on 'product labelling' with colour coding for mutual funds, a move that would help investors assess the risk associated with the schemes. The guidelines would be effective from July 1, 2013, for all existing and forthcoming schemes, SEBI said. As per the norms, product labels carrying details about the schemes would be disclosed on the front page of initial offering application forms.

SEBI allows debenture trustees to seek credit rating details

SEBI asked the credit rating agencies (CRAs) to share with the debenture trustees all relevant information about the ratings assigned by them for debt securities and about the issuers of such instruments. With the latest move, SEBI has enabled a two-way information sharing arrangement between the CRAs and Debenture Trustees (DTs) to help them effectively discharge their respective functions. As per the new guidelines, DTs can ask CRAs about rating assigned and revised for debt securities along with the rationale for the same.

SEBI settles matter against Den Networks

SEBI has disposed of the case against Den Networks and 24 other entities after they made a total payment of Rs 4.93 crore to settle charges of alleged unfair practices in the market. Besides the cable television services firm, its Chairman and Managing Director Sameer Manchanda and six directors are also part of the consent deal reached with SEBI. In the show cause notice, it was alleged that Den Networks Ltd had directly or indirectly provided funds to certain entities who made application for its IPO.

SEBI exempts govt from making open offer for Central Bank

SEBI has exempted Government of India (GoI) from making an open offer for public shareholders pursuant to its proposal to hike stake in Central Bank of India to 85.31%. The government has proposed to acquire about 30.84 crore shares of the bank through preferential allotment. This would increase the government's holding in the bank from 79.15% to 85.31%. SEBI said "this is a fit case to grant exemption to the Government of India from the obligation to make an open offer".

SEBI slaps Rs 21 lakh fine on 2 brokers for fraudulent trading

SEBI imposed a total penalty of Rs 21 lakh on two entities for alleged fraudulent trade practices in shares of Exedy India Ltd (EIL). SEBI has slapped a fine of Rs 10 lakh each on ISF Securities and Vishwas Securities for executing trades amongst themselves in large quantities and creating artificial volume and price increase in the scrip of EIL. In addition, the regulator has also imposed Rs one lakh fine on ISF Securities for violating stock broker norms which warranted "imposition of monetary penalty".

SEBI exempts Prima Industries from making open offer

SEBI has exempted the promoters of Prima Industries Ltd from making an open offer with respect to their shareholding going over 71% due to forfeiture of certain shares. SEBI said that there is no direct acquisition of voting rights or shares in Prima Industries by the promoters and the increase in percentage of voting rights would be on account of forfeited shares. After forfeiture, promoters' shareholding in the company would rise to 71.36% from 60.13%. The increase would trigger the need for making an open offer under SEBI takeover regulations.

SEBI makes certification mandatory for compliance officers

SEBI notified new guidelines for 'associated persons' working as compliance officers of market intermediaries such as brokers and credit rating agencies, making it compulsory for them to get requisite certifications to operate in the stock markets. The compliance officers would need to get certification from the National Institute of Securities Markets (NISM) after passing the relevant examinations. SEBI said that the market intermediaries would need to ensure the necessary certification for their existing compliance officers within two years, while those being engaged or employed after March 11, 2013 would have to obtain the certification within one year.

SEBI allows issuance of preference shares on stock exchanges

SEBI had allowed issuance and listing of non-convertible redeemable preference shares on stock exchanges, making it easier for companies and banks to raise funds through this route. SEBI also extended the initial offer period for schemes under the newly-launched Rajiv Gandhi Equity Scheme to 30 days from 15 days, simplified registration rules for brokers and announced its intention to review KYC norms for investors, both foreign and domestic.

SEBI drops charges against a couple in Maytas shares case

SEBI had disposed of a case against a couple charged with fraudulent trading in the shares of Maytas Infra Ltd now known as IL&FS Engineering & Construction. In two similar-worded orders, the SEBI said it did not find the matter against Raji Raju and her husband Raju Venkatraman a “fit case to impose monetary penalty”. In its orders dated February 28, the SEBI observed that the allegations on the couple for distorting market integrity and “price discovery process by manipulating the price of the scrip of Maytas” which leads to fraud and deceit upon the investors in the market “does not stand".

SEBI imposes Rs 12 lakh fine on 2 entities for fraudulent trade

SEBI had imposed Rs 12 lakh penalty on two individuals for fraudulent trading in the shares of erstwhile Era Constructions India Ltd (ECIL). In two separate orders, SEBI had slapped a fine of Rs 8 lakh on Sunil Purohit and another Rs 4 lakh on Kapil Chatrabhuj Bhuptani. "It is noted from the facts made available on record that the noticee had executed synchronised trades in the scrip of ECIL and indulged in creation of artificial volume during the investigation period," SEBI said.

SEBI slaps Rs 16 lakh fine on 4 entities in Sanjay Dangi case

SEBI had imposed a total penalty of Rs 16 lakh on four entities for failing to provide information sought by it in a case related to alleged share price manipulation by Sanjay Dangi group and associates. In four separate orders dated February 28, SEBI had slapped a fine of Rs 5 lakh each on Parag Vanijya and Lucky Holdings and Rs 3 lakh fine each on Khushi Distributors and Raxon Motor Finance. SEBI said these entities had not submitted complete information, including investments made in dummy firms created by Murli Industries, bank details of promoters, shareholder and investments in other private companies among others, required by it.

SEBI issues guidelines for IDR conversion

SEBI came out with a detailed framework for conversion of Indian Depository Receipts into equity shares, as part of efforts to attract more foreign companies to get listed on domestic bourses. SEBI had said that IDRs cannot be redeemed into underlying equity shares for a period of one year from the date of its listing. Also, the issuer would provide two-way fungibility for IDRs. Thereby, Indian shareholders can convert their depository receipts into equity shares of the Issuer Company and vice-versa.

BSE News

BSE shifts to cash settlement in F&O from April 26

Weekly and monthly derivative contracts in single stock futures and options on the BSE expiring after April 25 will be cash settled. Cash settled derivatives are those that are settled by paying or receiving the difference in cash. BSE said it is discontinuing the physical delivery mode of settlement for stock futures and options effective April 26. In physical delivery the settlement occurs when the underlying equity share changes hands in exchange for the contracted price.

BSE to adjust trade guarantee fund contribution against minimum capital requirement

BSE announced that it will be notionally adjusting brokers' refundable contribution towards Trade Guarantee Fund (used to honour transactions in case of defaults), as well as their Membership Deposit towards meeting new regulations on a minimum capital requirement for brokers. "Trading Members are also advised to bring in additional capital by 22nd March, 2013, in case of shortfall as per the revised BMC (Base Minimum Capital) requirement," BSE said.

BSE removes Indiabulls Financial Services from indices

BSE has excluded Indiabulls Financial Services from five of its indices following its merger with Indiabulls Housing Finance. It will be replaced in the S&P BSE 100 and S&P BSE Carbonex with United Breweries. L&T Finance Holdings will replace it in the S&P BSE 200 index and Timken India Ltd in S&P BSE 500. There is to be no inclusion in the S&P BSE Mid Cap index although Indiabulls Financial Services will be excluded, according to an exchange. The changes were effective from 19th March.

BSE revises circuit filter for 14 companies

BSE revised the circuit limit on 14 companies including Rakesh Jhunjhunwala-backed A2Z Maintenance & Engineering Services Ltd. The circuit limit for A2Z and SAAG RR Infra has been revised to 10%. Circuit limits for the remaining companies have been revised to 5%.

BSE ties up with Eurex Group for technology

Bombay Stock Exchange (BSE) has entered into a 'long term' technology tie up with Eurex Group, the operator of Deutsche Bourse. Under this tie up, the Asia's oldest bourse plans replace its trading architecture with that of German stock exchange. The technology will first be implemented in the derivatives segment this year and later in the cash segment.

BSE SME platform sees 14 listings in a year

Sunstar Reality Development listed on the Bombay Stock Exchange's (BSE) SME Platform, after having completed its public issue on February 25, 2013. The company is the 14th to list on the BSE SME Platform. The BSE SME Platform was launched on March 13, 2012. BCB Finance, Monarch Health Services, Max Alert Systems, Sangam Advisors, Jupiter Info media, Jointeca Education Solutions, SRG Housing Finance, Comfort Comtrade, Anshu's Clothing, RCL Retail, Bronze Infratec, Eco Friendly Food Processing Park, Esteem Bio Organic Food Processing are the other to get listed on the platform in the past year.

BSE to shift 20 scrips to trade-to-trade segment

BSE shifted 20 scrips to the restricted trading category with effect from March 15 in a measure to ensure market safety. The scrips, which were shifted to the trade-to-trade segment include UB Engineering, Zenith Birla (India) Ltd, Denso India and ABL BioTechnologies. In the trade-to-trade segment, no speculative trading is allowed and delivery of shares and payment of consideration amount are mandatory. The move is part of the preventive surveillance measure to ensure the market safety and to safeguard the interest of investors, BSE said.

BSE gets 266 investor complaints in Feb

The Bombay Stock Exchange had received 266 investor complaints against 219 companies in February. During the same month, the stock exchange has resolved 244 grievances against 208 listed companies. The complaints are in the nature of non-receipt of money, non-receipt of equity shares in demat & physical form, non-receipt of debt securities, among others, BSE had said. “These resolved complaints include complaints brought forward from the previous periods,” it added.

NSE News

Wipro, Siemens to exit Nifty

Wipro and Siemens will exit the National Stock Exchange's benchmark index Nifty from 1 April 2013. The two stocks would be replaced by IndusInd Bank and NMDC in the index of the National Stock Exchange (NSE). Nifty is managed by India Index Services & Products Ltd, an NSE-Crisil joint venture, which has decided to drop Wipro and Siemens as part of its periodic index review exercise.

Volatility to determine option's strike prices: NSE

Effective April 1, strike prices of stock options would be determined on the basis of the price volatility of the underlying scrip instead of price of the scrip. The move follows requests of sharper strike prices by broker members. The move will reduce the gap between the deepest out-of-the money (OTM) and deepest in-the-money (ITM) options.

NSE introduces same-day settlement scheme

NSE had introduced a same-day settlement scheme, under which the members can save on additional margins if the payments for trades are made before the opening of the next trading session. In a circular to come into effect from March 15, NSE said the members opting for this 'T+0' facility (which refers to settlement on same day of the trading) would need to make the payments by 8.30 a.m. on the next settlement day.

RBI News

Loans to PPP infra projects to be treated as secure loans: RBI

Gujarat, Madhya Pradesh, Bihar and Karnataka, the states that are pulling out all stops to increase infrastructure investment especially in the roads, ports and some categories of the power sector, are likely to be the most immediate political beneficiaries of a purely economic move by the RBI. The RBI announced that subject to certain conditions, loans to Public Private Partnership (PPP) projects in the infrastructure sector would be treated as secured loans. This means that the cost of financing these projects will come down, and going forward, bids would become lower, leading to more investment and more competition.

Don't accept PDCs for EMI payments where ECS is available: RBI

In a effort to give electronics payments a push RBI asked banks not to accept post dated cheques (PDCs) and EMI payment cheques even if it conforms to new CTS -2010 (Cheque Truncation System) format on the locations electronic clearing system (ECS) debit is available. This means all the new borrowers where ECS facility is available will have to compulsorily shift to electronic payments systems and they can't sign post dated cheques and give them to banks for encashment.

RBI relaxes collateral rules for foreign investors

RBI opened the door to foreign institutional investors (FIIs) using investments in corporate and government bonds as collateral in the futures and options segment of stock exchanges. The move is expected to improve liquidity in the derivatives market. The RBI also said it was permitting FIIs to use their investments in corporate bonds as collateral in the cash segment of the stock market. The RBI also mandated banks to report all over-the-counter currency derivative deals with clients on the central bank promoted reporting platform known as the Clearing Corp of India Ltd (CCIL) from April 2.

RBI asks urban cooperative banks to implement CBS by Dec 31

The Reserve Bank of India (RBI) asked Urban Co-operative Banks (UCBs) to implement core banking solutions (CBS) in all their branches by December 31, 2013. It said the failure to implement CBS within the time frame could result in denial of various facilities like expansion of branches or area of operation to UCBs. “The Government of India has also observed that UCBs without CBS do not integrate well with the banking system and hence there is the need to quickly adopt this model. CBS is a necessity in today's banking scenario," it added further.

RBI signs currency swap agreement with Bhutan's monetary authority

The Reserve Bank of India signed the first Currency Swap Agreement with the Royal Monetary Authority of Bhutan. The Royal Monetary Authority of Bhutan can make drawals of US dollar, euro or Indian rupee in multiple tranches up to a maximum of US $100 million or its equivalent. This is expected to further economic co-operation between Indian and Bhutan, said the RBI. The agreement is valid for a period of three years from the date of signing.

RBI restricts operations of Surat Nagrik Sahakari Bank

The Reserve Bank of India had placed several restrictions on Surat Nagrik Sahakari Bank Ltd with regard to garnering fresh deposits, granting new loans or renewing loans, making investments, entering into agreements to sell, transfer or dispose properties or other assets except as notified in the RBI Directions dated February 27. Depositors of the bank will not be allowed to withdraw more than Rs 1,000 of the total balance, in any kind of account they hold with the bank, RBI said. These orders were in effect from March 1.

All bank branches to exchange damaged notes: RBI

The Reserve Bank of India asked banks to make available the facility of exchange of cut/mutilated banknotes, in addition to soiled notes and issue of good quality clean banknotes/coins, at all bank branches (including those of co-operative banks and regional rural banks). This facility should be provided to all members of public without discrimination on all working days. In case a branch, for any reason, is not able to immediately adjudicate the cut/mutilated notes across the counter, it may accept and send such notes to the currency chest to which it is linked for adjudication, and in any case ensure that the tenderer receives the exchange within a reasonable time, say a fortnight.

FIIs not allowed to buy YES Bank shares as cap breached: RBI

The Reserve Bank said Foreign Institutional Investors cannot buy shares of Yes Bank as their limit of 49% has been breached. "Yes Bank has crossed the overall limit of 49% of its paid-up capital. Therefore, no further purchases of share of this company would be allowed through stock exchanges in India on behalf of Foreign Institutional Investors," RBI said.

Impose limit on global transactions of cards, RBI tells banks

In order to check frauds, the RBI had asked banks to impose monetary limit for international transactions on credit and debit cards and refrain from issuing cards with global access unless specifically sought by the customer. "All the active magstripe international cards issued by banks should have threshold limit for international usage. The threshold should be determined by the banks based on the risk profile of the customer and accepted by the customer by June 30," it said. Till the time of completion of the process a threshold limit not exceeding $500 may be put in place for all debit cards and all credit cards that have not been used for international transactions in the past.

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With warm regards

Editor
"V Share"
Research & Strategic Planning Division
Inter-connected Stock Exchange of India Limited

V SHARE
APPRECIATING VLUE

E- COMMERCE

Electronic commerce (or e-commerce) encompasses all business conducted by means of computer networks. Advances in telecommunications and computer technologies in recent years have made computer networks an integral part of the economic infrastructure. More and more companies are facilitating transactions over web. There has been tremendous competition to target each and every computer owner who is connected to the Web. Although business-to-business transactions play an important part in e-commerce market, a share of e-commerce revenues in developed countries is generated from business to consumer transactions.

E-commerce provides multiple benefits to the consumers in form of availability of goods at lower cost, wider choice and saves time. People can buy goods with a click of mouse button without moving out of their house or office. Similarly online services such as banking, ticketing (including airlines, bus, railways), bill payments, hotel booking etc. have been of tremendous benefit for the customers. Most experts believe that overall e-commerce will increase exponentially in coming years. Business to business transactions will represent the largest revenue but online retailing will also enjoy a drastic growth. Online businesses like financial services, travel, entertainment, and groceries are all likely to grow.

For developing countries like India, e-commerce offers considerable opportunity. E-commerce in India is still in nascent stage, but even the most-pessimistic projections indicate a boom. It is believed that low cost of personal computers, a growing installed base for Internet use, and an increasingly competitive Internet Service Provider (ISP) market will help fuel e-commerce growth in Asia's second most populous nation. Indian middle class of 288 million people is equal to the entire U.S. consumer base. This makes India a real attractive market for e-commerce.

To make a successful e-commerce transaction both the payment and delivery services must be made efficient. There has been a rise in the number of companies' taking up e-commerce in the recent past. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. Many sites are now selling a diverse range of products and services from flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers. With stock exchanges coming online the time for true e-commerce in India has finally arrived.

On the negative side there are many challenges faced by e-commerce sites in India. The relatively small credit card population and lack of uniform credit agencies create a variety of payment challenges unknown in India. Delivery of goods to consumer by couriers and postal services is not very reliable in smaller cities, towns and rural areas. However, many Indian Banks have put the Internet banking facilities. The speed post and courier system has also improved tremendously in recent years. Modern computer technology like secured socket layer (SSL) helps to protect against payment fraud, and to share information with suppliers and business partners. With further improvement in payment and delivery system it is expected that India will soon become a major player in the e-commerce market.

While many companies, organizations, and communities in India are beginning to take advantage of the potential of e-commerce, critical challenges remain to be overcome before e-commerce would become an asset for common people. India's ecommerce industry is on the growth curve and experiencing a spurt in growth. The Online Travel Industry is the biggest segment in ecommerce and is booming due largely to the Internet-savvy urban population. The other segments, categorized under online non-travel industry, include e-Tailing (online retail), online classifieds and Digital

India's e-commerce market was worth about $2.5 billion in 2009, it went up to $6.3 billion in 2011 and to $14 billion in 2012. About 75% of this is travel related (airline tickets, railway tickets, hotel bookings, online mobile recharge etc.). Online Retailing comprises about 12.5% ($300 Million as of 2009). Electronics and Apparel are the biggest categories in terms of sales.

Downloads (still in a nascent stage). The online travel industry has some private players such as Makemytrip, Cleartrip and Yatra as well as a strong government presence in terms of IRCTC, which is a successful Indian Railways initiative.

MARKET SIZE AND GROWTH

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PRESENCE OF E-COMMERCE

Today E-commerce is a byword in Indian society and it has become an integral part of our daily life. There are websites providing any number of goods and services. Then there are those, which provide a specific product along with its allied services. Indian E-commerce portals provide goods and services in a variety of categories. To name a few: Apparel and accessories for men and women, Health and beauty products , Books and magazines, Computers and peripherals, Vehicles, Software, Consumer electronics, Household appliances, Jewelry, Audio/video, entertainment, goods, Gift articles, Real estate and services.

Some Indian portals/websites deal in a specialized field, for example:

1) **Automobiles-** On these sites we can buy and sell four wheelers and two-wheelers, new as well as used vehicles, online. Some of the services they provide are: Car research and reviews, online evaluation, Technical specifications, Vehicle Insurance, Vehicle Finance.
2) **Stocks and shares and e-commerce-** In India today, we can even deal in stocks and shares through e-commerce. Some of the services offered to registered members are: Online buying/selling of stocks and shares, Market analysis and research, Company information, Comparison of companies, Research on Equity and Mutual Funds.
3) **Real estate and e-commerce-** They provide information on new properties as well as properties for resale. One can deal directly with developer through consultant. Allied services: Housing Finance, Insurance companies, Architects & Interior Designers, NRI services, Packers & Movers.
4) **Travel & tourism and e-commerce-** India has a rich history and heritage and e-commerce is instrumental, to a large extent, in selling India as a product, encouraging Indians as well as foreigners to see its multifaceted culture and beauty. The tourist destination sites are categorized according to themes like: Adventure - trekking, mountain climbing etc, Eco-Themes pertains to jungles, flora and fauna.
5) **Gifts and e-commerce-** In the bygone days, one had to plan what to gift a loved one, trudge across to your favourite shop, and browse for hours before purchasing a gift. The gifts are categorized as: Collectibles like paintings and sculptures, Luxury items like leather goods, perfumes, jewellery boxes, etc, household curios and carpets, etc, Toys & games, Chocolates, Flowers, Woodcraft.
6) **Hobbies and e-commerce-** The most popular hobbies from time immemorial are reading, music and films. The books cover a wide range of topics like Business, Art, Cookery, Engineering, Children's Stories, Health, Medicine, Biographies, Horror, Home & Garden, etc.
7) **Matrimony and E- commerce-** It is said that marriages are made in heaven, but in the world of E-commerce they are made on marriage portals One can search for a suitable match on their websites by region of residence (India or abroad), religion or caste. Allied services for registered members: Astrological services, Information on Customs and Rituals, Legal issues, Health & Beauty, Fashion & Style, Wedding.
8) **Employment and e-commerce-** Two major portals like www.Monsterindia.com and www.naukri.com are instrumental in providing job seekers with suitable employment at the click of a mouse. The service for job seekers is free and for Employers they charge a nominal fee. Jobs are available online in fields ranging from

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E-COMMERCE COMPANIES IN INDIA

Some of the e-commerce companies in India are:

1. Flipkart
2. Snapdeal
3. Fashionandyou
4. Myntra
5. Inkfruit
6. Dealsandyou
7. Homeshop18
8. Yebhi.com
9. Indiangiftsportal
10. Caratlane
11. Zovi
12. Bookmyshow
13. MakeMyTrip
14. Yatra
15. Ebay

BENEFITS OF E-COMMERCE

The benefits of e-commerce can be seen to affect three major stakeholders: organisations, consumers and society.

Benefits of e-commerce to organisations

1. International marketplace - What used to be a single physical marketplace located in a geographical area has now become a borderless marketplace including national and international markets. By becoming e-commerce enabled, businesses now have access to people all around the world. In effect all e-commerce businesses have become virtual multinational corporations.

2. Operational cost savings - The cost of creating, processing, distributing, storing and retrieving paper-based information has decreased.

3. Mass customisation - E-commerce has revolutionised the way consumers buy good and services. The pull-type processing allows for products and services to be customised to the customer's requirements. In the past when Ford first started making motor cars, customers could have any colour so long as it was black. Now customers can configure a car according to their specifications within minutes on-line via the www.ford.com website.

4. Enables reduced inventories and overheads by facilitating 'pull'-type supply chain management this is based on collecting the customer order and then delivering through JIT (just-in-time) manufacturing. This is particularly beneficial for companies in the high technology sector, where stocks of components held could quickly become obsolete within months. For example, companies like Motorola (mobile phones), and Dell (computers) gather customer orders for a product, transmit them electronically to the manufacturing plant where they are manufactured according to the customer's specifications (like colour and features) and then sent to the customer within a few days.

5. Lower telecommunications cost - The Internet is much cheaper than value added networks (VANs) which were based on leasing telephone lines for the sole use of the organisation and its authorised partners. It is also cheaper to send a fax or e-mail via the Internet than direct dialling.

6. Digitisation of products and processes - Particularly in the case of software and music/video products, which can be downloaded or e-mailed directly to customers via the Internet in digital or electronic format.

7. No more 24-hour-time constraints - Businesses can be contacted by or contact customers or suppliers at any time.

Benefits of e-commerce to consumers

1. 24/7 access - Enables customers to shop or conduct other transactions 24 hours a day, all year round from almost any location. For example, checking balances, making payments, obtaining travel and other information. In one case a pop star set up web cameras in every room in his house, so that he could check the status of his home by logging onto the Internet when he was away from home on tour.

Enables more flexible working practices, which enhances the quality of life for a whole host of people in society, enabling them to work from home. Not only is this more convenient and provides happier and less stressful working environments, it also potentially reduces environmental pollution as fewer people have to travel to work regularly.

2. More choices - Customers not only have a whole range of products that they can choose from and customise, but also an international selection of suppliers.

3. Price comparisons - Customers can 'shop' around the world and conduct comparisons either directly by visiting different sites, or by visiting a single site where prices are aggregated from a number of providers and compared (for example www.moneyextra.co.uk for financial products and services).

4. Improved delivery processes - This can range from the immediate delivery of digitised or electronic goods such as software or audio-visual files by downloading via the Internet, to the on-line tracking of the progress of packages being delivered by mail or courier.

5. An environment of competition where substantial discounts can be found or value added, as different retailers vie for customers. It also allows many individual customers to aggregate their orders together into a single order presented to wholesalers or manufacturers and obtain a more competitive price (aggregate buying), for example www.letsbuyit.com.

Benefits of e-commerce to society

1. Enables more flexible working practices, which enhances the quality of life for a whole host of people in society, enabling them to work from home. Not only is this more convenient and provides happier and less stressful working environments, it also potentially reduces environmental pollution as fewer people have to travel to work regularly.

2. Connects people - Enables people in developing countries and rural areas to enjoy and access products, services, information and other people which otherwise would not be so easily available to them.

3. Facilitates delivery of public services. For example, health services available over the Internet (on-line consultation with doctors or nurses), filing taxes over the Internet through the Inland Revenue website.

LIMITATIONS OF E-COMMERCE

There was much hype surrounding the Internet and e-commerce over the last few years of the twentieth century. Much of it promoted the Internet and e-commerce as the panacea for all ills, which raises the question, are there any limitations of e-commerce and the Internet?

Isaac Newton's 3rd Law of Motion, 'For every action there is an equal and opposite reaction' suggests that for all the benefits there are limitations to e-commerce. These again will be dealt with according to the three major stakeholders organisations, consumers and society.

Limitations of e-commerce to organisations

1. Lack of sufficient system security, reliability, standards and communication protocols. There are numerous reports of websites and databases being hacked into, and security holes in software. For example, Microsoft has over the years issued many security notices and 'patches' for their software. Several banking and other business websites, including Barclays Bank, Powergen and even the Consumers' Association in the UK, have experienced breaches in security where 'a technical oversight' or 'a fault in its systems' led to confidential client information becoming available to all.

2. Rapidly evolving and changing technology, so there is always a feeling of trying to 'catch up' and not be left behind.

3. Under pressure to innovate and develop business models to exploit the new opportunities which sometimes leads to strategies detrimental to the organisation. The ease with which business models can be copied and emulated over the Internet increase that pressure and curtail longer-term competitive advantage.

4. Facing increased competition from both national and international competitors often leads to price wars and subsequent unsustainable losses for the organisation.

5. Problems with compatibility of older and 'newer'

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technology. There are problems where older business systems cannot communicate with web based and Internet infrastructures, leading to some organisations running almost two independent systems where data cannot be shared. This often leads to having to invest in new systems or an infrastructure, which bridges the different systems. In both cases this is both financially costly as well as disruptive to the efficient running of organisations.

Limitations of e-commerce to consumers

1. Computing equipment is needed for individuals to participate in the new 'digital' economy, which means an initial capital cost to customers.
2. A basic technical knowledge is required of both computing equipment and navigation of the Internet and the World Wide Web.
3. Cost of access to the Internet, whether dial-up or broadband tariffs.
4. Cost of computing equipment. Not just the initial cost of buying equipment but making sure that the technology is updated regularly to be compatible with the changing requirement of the Internet, websites and applications.
5. Lack of security and privacy of personal data. There is no real control of data that is collected over the Web or Internet. Data protection laws are not universal and so websites hosted in different countries may or may not have laws which protect privacy of personal data.
6. Physical contact and relationships are replaced by electronic processes. Customers are unable to touch and feel goods being sold on-line or gauge voices and reactions of human beings.
7. A lack of trust because they are interacting with faceless computers.

Limitations of e-commerce to society

1. Breakdown in human interaction - As people become more used to interacting electronically there could be an erosion of personal and social skills which might eventually be detrimental to the world we live in where people are more comfortable interacting with a screen than face to face.
2. Social division - There is a potential danger that there will be an increase in the social divide between technical haves and have-nots so people who do not have technical skills become unable to secure better-paid jobs and could form an underclass with potentially dangerous implications for social stability.
3. Reliance on telecommunications infrastructure, power and IT skills, which in developing countries nullifies the benefits when power, advanced telecommunications infrastructures and IT skills are unavailable or scarce or underdeveloped.
4. Wasted resources - As new technology dates quickly how do you dispose of all the old computers, keyboards, monitors, speakers and other hardware or software?
5. Facilitates Just-In-Time manufacturing. This could potentially cripple an economy in times of crisis as stocks are kept to a minimum and delivery patterns are based on pre-set levels of stock which last for days rather than weeks.
6. Difficulty in policing the Internet, which means that numerous crimes can be perpetrated and often go undetected. There is also an unpleasant rise in the availability and access of obscene material and ease with which paedophiles and others can entrap children by masquerading in chat rooms.

IMPACT OF E-COMMERCE

E-commerce and e-business are not solely the Internet, websites or dot com companies. It is about a new business concept that incorporates all previous business management and economic concepts. As such, e-business and e-commerce impact on many areas of business and disciplines of business management studies. For example:

Marketing issues of on-line advertising, marketing strategies and consumer behaviour and cultures. One of the areas in which it impacts particularly is direct marketing. In the past this was mainly door-to-door, home parties (like the Tupperware parties) and mail order using catalogues or leaflets. This moved to telemarketing and TV selling with the advances in telephone and television technology and finally developed into e-marketing spawning 'eCRM' (customer relationship management) data mining and the like by creating new channels for direct sales and promotion.

Computer sciences development of different network and computing technologies and languages to support e-commerce and e-business, for example linking front and back office legacy systems with the 'web based' technology.

Finance and accounting on-line banking; issues of transaction costs; accounting and auditing implications where 'intangible' assets and human capital must be tangibly valued in an increasingly knowledge based economy.

Economics the impact of e-commerce on local and global economies; understanding the concepts of a digital and knowledge-based economy and how this fits into economic theory.

Production and operations management the impact of on-line processing has led to reduced cycle times. It takes seconds to deliver digitized products and services electronically; similarly the time for processing orders can be reduced by more than 90 per cent from days to minutes. Production systems are integrated with finance marketing and other functional systems as well as with business partners and customers

Production and operations management (manufacturing) moving from mass production to demand-driven, mass customisation customer pull rather than the manufacturer push of the past. Web-based Enterprise Resource Planning systems (ERP) can also be used to forward orders directly to designers and/or production floor within seconds, thuscutting production cycle times by up to 50 per cent, especially when manufacturing plants, engineers and designers are located in different countries. In sub-assembler companies, where a product is assembled from a number of different components sourced from a number of manufacturers, communication, collaboration and coordination are critical so electronic bidding can yield cheaper components and having flexible and adaptable procurement systems allows fast changes at a minimum cost so inventories can be minimised and money saved.

Management information systems analysis, design and implementation of e-business systems within an organisation; issues of integration of front-end and back-end systems.

Human resource management issues of on-line recruiting, home working and 'intrapreneurs' working on a project by project basis replacing permanent employees.

Business law and ethics the different legal and ethical issues that have arisen as a result of a global 'virtual' market. Issues such as copyright laws, privacy of customer information, legality of electronic contracts, etc.

E-BUSINESS

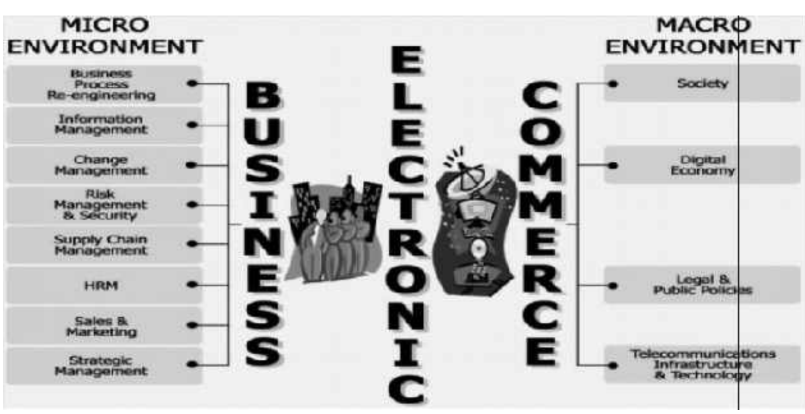
As with e-commerce, e-business (electronic business) also has a number of different definitions and is used in a number of different contexts. One of the first to use the term was IBM, in October 1997, when it launched a campaign built around e-business. Today, major corporations are rethinking their businesses in terms of the Internet and its new culture and capabilities and this is what some see as e-business. E-business is the conduct of business on the Internet, not only buying and selling but also servicing customers and collaborating with business partners. E-business includes customer service (e-service) and intra-business tasks. E-business is the transformation of key business processes through the use of Internet technologies. An e-business is a company that can adapt to constant and continual change.

1. The development of intranet and extranet is part of e-business.
2. E-business is everything to do with back-end systems in an organisation.
3. In practice, e-commerce and e-business are often used interchangeably.

DISTINCTION BETWEEN E-COMMERCE AND E-BUSINESS

For the purpose of clarity, the distinction between e-commerce and e-business is based on the respective terms commerce and business. Commerce is defined as embracing the concept of trade, 'exchange of merchandise on a large scale between different countries'.

By association, e-commerce can be seen to include the electronic medium for this exchange. Thus electronic commerce can be broadly defined as the exchange of merchandise (whether tangible or intangible) on a large scale between different countries using an electronic medium namely the Internet. The implications of this are that e-commerce incorporates a whole socio-economic, telecommunications technology and commercial



infrastructure at the macro-environmental level. All these elements interact together to provide the fundamentals of e-commerce. Business, on the other hand, is defined as 'a commercial enterprise as a going concern'. E-business can broadly be defined as the processes or areas involved in the running and operation of an organisation that are electronic or digital in nature. These include direct business activities such as marketing, sales and human resource management but also indirect activities such as business process re-engineering and change management, which impact on the improvement in efficiency and integration of business processes and activities.

The Figure illustrates the major differences in e-commerce and e-business, where e-commerce has a broader definition referring more to the macro-environment, e-business relates more to the micro-level of the firm.

Although different, both e-commerce and e-business are also highly integrated and reliant upon each other.

KEY DRIVERS

It is important to identify the key drivers of e-commerce to allow a comparison between different countries. It is often claimed that e-commerce is more advanced in the USA than in Europe. These key drivers can be measured by a number of criteria that can highlight the stages of advancement of e-commerce in each of the respective countries. The criteria that can determine the level of advancement of e-commerce are summarised as below:

1. **Technological factors** The degree of advancement of the telecommunications infrastructure which provides access to the new technology for business and consumers.
2. **Political factors** including the role of government in creating government legislation, initiatives and funding to support the use and development of e-commerce and information technology.
3. **Social factors** incorporating the level and advancement in IT education and training which will enable both potential buyers and the workforce to understand and use the new technology.
4. **Economic factors** including the general wealth and commercial health of the nation and the elements that contribute to it.

Since a distinction has been made between e-commerce and e-business for consistency, the key drivers of e-business are also identified. These are mainly at the level of the firm and are influenced by the macro-environment and e-commerce, which include:

1. **Organisational culture** attitudes to research and development (R&D); its willingness to innovate and use technology to achieve objectives.
2. **Commercial benefits** in terms of cost savings and improved efficiency that impact on the financial performance of the firm.
3. **Skilled and committed workforce** that understands, is willing and able to implement new technologies and processes.
4. **Requirements of customers and suppliers** in terms of product and service demand and supply.
5. **Competition** ensuring the organisation stays ahead of or at least keeps up with competitors and industry leaders.

FUTURE OF E-COMMERCE IN INDIA

E-Commerce in India has grown rapidly across both travel and retail in the last few months and has shown an above average growth compared to many categories online. Retail growth has been fueled by several players getting funded, aggressive marketing and the consumer need and convenience to buy these products online.

Travel e-commerce has been above global averages and continues to soar in terms of visitation and transactions. Car rentals and bus booking online have shows very high growth especially among urban consumers. With further penetration of the internet, these two categories will have a great amplified reach and conversion rates.

Retail category has seen peculiar growth with a lot of retailers pushing for trials among consumers through discounts and freebies. This is a changing trend as consumers having tried online shopping, the credibility of these sites will further bolster the transaction volume on retail sites. Among all retail sites apparel and lifestyle goods have seen an early adoption among consumers. This again is a growing trend and we see a good amount of contribution in dollar share and transaction share coming from lifestyle categories along with home furnishing and lifestyle goods.

Comparison shopping has been on a growth but is still underserved compared to global averages. The need to compare and consume in India across other online categories like travel, shows a similar consumer behavior in retail category. In the coming months, expect more and more consumers relying on online research of products for features and prices.

Online retail has seen a heavy overlap with social networking and search due to aggressive marketing and strong inclination towards social commerce. We expect a larger portion of online retail from social commerce with India positioning itself as one of the fastest growing social networked user base and also larger size of social groups.

To conclude, e-Commerce has seen tremendous growth in the last few months. Models like Cash on Delivery and other consumer centric payment options and improved service quality will boost overall sales. It is definitely the most exciting phase among online retailers and consumers as this learning curve will put India on the global map as one of the largest e-commerce markets in the coming months.

Green Room

Santhosh Pallassana

Every "Utopian" has a day

I always like to read science fictions. But one of my soul mate said 'why you are incubating into the science fiction instead of realistic books'. According to him, 'reading evokes a realistic man, it should empower our perspectives, we have to think from our realistic ground'. Yes may be he is right. I agree with him, but I can't hide my personal ambitions and imaginations about this world. In my childhood days I always fall in Reveries; thinking about how we can resolve the poverty. I wanted to invent a new car which can be ride by water fuel instead of petrol / diesel. I wanted to find a permanent solution for power crisis. I wished India should be an important hub of renewable energy. I desired to make my India a solar power country. When I read science fiction novels I was getting a different kind of satisfaction but you don't think that I may be in the stupid's heaven. Dear reader, you may think that 'why I am uttering nonsense; a day dreamer can't do anything, he is international waste'. I know that but I believe in the dream, which comes from some kind of true desires. It comes from real intuitions. I have some wishes about this world. You may think again that, 'why am I uttering same nonsense again and again, I might have forgotten that this is a financial column'. I don't want to confuse you further. I am talking about the recent announcement of Mahindra about their enhanced version of 'Electric Car'. Water fuel car was my childhood dream but this is also acceptable because it is high efficient vehicle with no carbon emission. Its all-electric four-seater

We should take our investment decision after our self research. Many of my friends lost their hard earned money in ULIP (Unit Linked Insurance Plan). For example, imagine 'if you invested Rs. 1 lakh in ULIP in January 2008, the current value of your investment will be Rs. 20,586. If you wanted to surrender the policy, you have to pay Rs. 9,090 as surrender charge!!.

passenger car. The car is developed by Mahindra Reva Electric Vehicles (formerly Reva Electric Car Company), and will replace its predecessor Reva, India's first electric car. “The launch of the Mahindra e2o marks an important milestone for the Mahindra Group…this is not just about selling a car, it is about telling people to change their lifestyle. We are working at creating an ecosystem that includes mobility solutions along with other environment-friendly innovations,” Mahindra Group Chairman Anand Mahindra said.

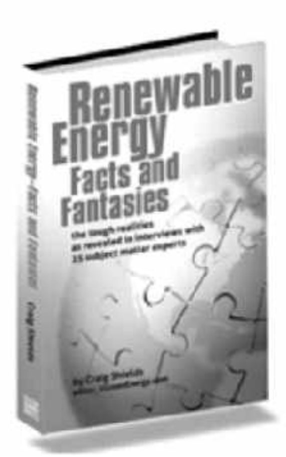
I hope to see the water fuel vehicle in future. This is the time when every dream which we see comes true!!. Nowadays we are realizing the value of god gifted fuels like solar energy. I think, our Gov spendt million crore dollar for koodamkulam project. If they utilise the same money for solar power, then every household consumer will get a solar panel in their roof for their daily power consumption!!

Rising Carbon Emission

We burn fossil fuels to create energy. From keeping warm in our house, to fuelling our cars, to growing our food, to manufacturing our MP3 players, energy is used. It is either burned directly (gas is burnt in your boiler for example, and petrol is burnt in your car) or it is burnt in a power station to drive turbines which generate electricity. Fossil fuels are also burnt at various stages in the process of creating food, products and services for our consumption. The total carbon which we as individuals are responsible for is called our carbon footprint.

Ozone as a pollutant is destroyed by time and humidity. If the question relates to the ozone layer, "What is causing the depletion of the ozone layer?" The primary cause of the thinning of the ozone layer (what is commonly misreported as the "hole") is a lack of sunlight. This is the reason that the thinning occurs only for brief periods at each pole once a year. This is because ozone is a very unstable gas and needs energy to recreate itself. Ozone tends to naturally breakdown into oxygen. The largest thinning occurs at the South Pole and a less substantial thinning occurs at the North Pole. Virtually no thinning has been seen at the equator, despite heavier concentrations of CFC's, as the sunshine hits this area all year round. Typical thickness of the layer runs about 3 mm and will thin to as little as 1 mm during these periods of no sunlight. Trace amounts of gases, such as CFC's have been found in this area. These gases could create an even worse effect of thinning if they were found in any real amounts. Solar activity is blamed for the worst thinning ever observed of this layer back in the 1800's.

Book of the month: RENEWABLE ENERGY - FACTS AND FANTASIES



The CA Author Craig Shields makes available his best-selling energy book “RENEWABLE ENERGY - FACTS AND FANTASIES” as a free download. The book is based on interviews with 25 of the world's top researchers, authors, analysts and industry leaders. A surprisingly large percentage of these experts point to these "tough realities" that exist in the technology migration, the economic implications, and the political issues that affect the world energy industry. Says Shields, "The truth is, the energy industry faces tough realities in several forms, not only technology readiness, but more importantly the pushback from powerful vested interests".

When alternative energy author and consultant, Craig Shields, published his 314-page book RENEWABLE ENERGY - FACTS AND FANTASIES, earlier this year, he wanted it to go big