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Will FDIs eventually grab the entire game?





Will FDIs eventually grab the entire game?

Analysts have hailed the government's move to ease foreign direct investment (FDI) norms in as many as 13 sectors, saying the decision will help the rupee in the short-term and also fund the current account deficit (CAD).


pg **12**

Will India's economic growth rate descend in the second half of FY14?

The Indian economy is facing a crisis situation. Major parameters such as the index of industrial production, inflation and consumer price index are not favourable to instil confidence that some improvement can be expected in the near future. The Government seems to be aware of the problems and some measures have been taken to improve the investment climate.



CORPORATE RESULTS Q1FY 14

June-quarter revenue of Indian companies grew at the slowest pace in 11 quarters because of weak demand amid a slowing economy. Some experts say a revival in earnings growth may take at least another quarter.

INSIGHT

Kush Ghodasara


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Monsoon Trading

Nitiin A. Khandkar


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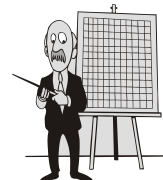
Digitization of Cable Television and Proliferation of Direct-to-home (DTH) Broadcasting in India



India's 29th State Telangana is born!!!!!!!!!!!!!!

Andhra Pradesh was formed in 1956 with the merger of Andhra State and Telangana under a so-called gentlemen's agreement between leaders of the two regions that promised safeguards against discrimination to people of Telangana. Prime minister Jawaharlal Nehru likened the merger to a marriage with provisions for divorce if the partners failed to get along with each other.

ACADEMIC CORNER


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NON-BANKING FINANCIAL COMPANY (NBFC)

Santhosh Pallassana

Hunger is better than Death

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Editorial



The government liberalized the FDI regime in about a dozen sectors, including telecom, and relaxed investment norms in multi-brand retailing. India needs about \$1 trillion from 2012-13 to 2016-17 to fund infrastructure such as ports, airports and highways to boost growth. An increase in FDI will help support the rupee, which depreciated to a record low of 61.21 against the US dollar on July 8.

The government also approved a clearer condition in the FDI policy under which a foreign investor is said to 'control' an Indian company, and allowed up to 10% stake sale in Indian Oil Corporation. These decisions had been approved on July 16 by an inter-ministerial meeting chaired by Prime Minister Manmohan Singh on the recommendation of the Arvind Mayaram committee.

The government has approved amendments to dilute many contentious conditions in the multi-brand retail policy, including 50% investment in back-end infrastructure, 30% sourcing from small firms and access only to cities with over 1 million population. The government has also widened the definition of 'small' to allow medium enterprises and co-operatives from whom foreign multibrand retailers have to mandatorily purchase 30% of what they sell in India. The definition of

small has been modified to allow units with investment in plant and machinery of up to \$2 million (about Rs 12 crore) against \$1 million now.

FDI limit in insurance could finally be cleared by Parliament after the principal opposition party, BJP, proposed capping voting rights at 26% in return for allowing foreign investors to hold an overall 49% stake.

India remains the world's largest arms importer, having failed to develop a strong defense industrial base (DIB) despite all the tall talk since the 1999 Kargil conflict. Here is the latest shocker: the country has attracted a grand total of \$4.94 million as foreign direct investment (FDI) in the defence production sector over the last 13 years. Minister of state for defense Jitendra Singh disclosed, "FDI amounting to Rs 24.36 crore (\$4.94 million) has been received in the defense industry sector from April 2000 to April 2013." "The data regarding investment made by Indian private sector firms is not maintained. Sixty-three applications have been received for industrial licenses for manufacture of defence items from private companies in 2012-2013," he added. Sources, however, said a bulk of the around 200 letters of intent (LoIs) or manufacturing licenses issued till now are yet to materialize on the ground.

ISE Research Team

Will FDIs eventually grab the entire game?



- All incumbent operators have taken a huge debt
- The debt of the industry is to the tune of Rs. 2.5 lakh crore
- Government expects that the new FDI policy will help in attracting FDI to the tune of about Rs. 4 lakh crore in the sector
- At least three operators had discussions with foreign operators in last one year for sale of their business.

The Indian economy has been facing ill winds for some time now, with growth stalling and FDI flows drying up. Even so, there has been something especially disconcerting about the current account deficit nearing alarming levels and the rupee touching a lifetime low, triggering more inflation. This has jolted the government into a sprightly damage-control mode, signalling a renewed commitment to the liberalisation process. The prime minister himself moved in to iron out differences between different government wings to open the doors to greater foreign investment in almost a dozen sectors, including the holy cows of defence and insurance.

The raising of foreign investment limit to 100% from the current 74% in telecom could, for example, make the impending spectrum auction more attractive, encourage foreign telcos to take complete control of their Indian operations and hold out new lifelines to heavily leveraged Indian companies. But it must be remembered that it wasn't the FDI caps as such but policy flip-flops that reduced a flood of investments into a trickle to this sector, a fast-growing sunrise model not that long ago. So investors will want to see the fine print before popping the champagne.

FDI up to 100 percent of the stipulated cap is allowed under the automatic route. However, FDI activities not covered under the automatic route requires prior approval from the government. One has to apply to FIPB.

FDI in telecom

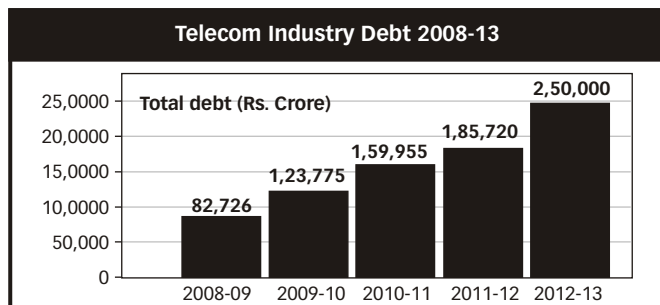
The Telecom Commission has approved raising FDI limit to 100%, 49% investment can be made through automatic route but FIPB approval is required to increase the level, but the decision will come in force after the Cabinet approval for the

Analysts have hailed the government's move to ease foreign direct investment (FDI) norms in as many as 13 sectors, saying the decision will help the rupee in the short-term and also fund the current account deficit (CAD).



same. The idea behind increasing FDI limit in telecom sector is to help industry get fresh funds to lower financial burden.

As of now, foreign telcos or foreign entities are permitted to participate in spectrum auctions conducted by the DoT, but they can begin services in India only when they get a 26% equity partner, which is an Indian entity. Additionally, FIPB needs to approve their foreign investment above 49 percent. Since the FIPB approval is dependent on security clearances, it usually takes a long time too.



The industry's total debt increased from Rs. 82,726 crore in 2008-09 to Rs. 2,50,000 crore in 2012-13, additionally brings the sector under tremendous financial pressure. The debt of telecom sector stood at Rs 1,85,720 crore at end of 2011-12. This included debt of Rs 93,594 crore from domestic sources and Rs 92,126 crore from external sources.

The Commission also discussed creation of Telecom Finance Corporation (TFC) to address the sector's funding challenges and "sought a detailed project report on it". The TFC is proposed to be set up on the lines of sectoral finance bodies such as Power Finance Corporation and Tourism Finance Corporation of India. The proposed TFC is targeting financing Rs 38,000 crore in five-year period.

"Foreign investors will no longer need to partner with Indian investors in order to comply with regulatory requirements; they will be able to induce equity based on business needs, instead of taking debts to fund growth," said Goldie Dhama, executive director of tax and regulatory services at PricewaterCoopers.

"The move to increase telecom cap of 74% FDI to 100% is welcome as it will help the industry to bring in more FDI to fund the high capex (capital expenditure) demands of this sector, especially in areas to enhance coverage, and launch new 3G (third-generation, high-speed mobile) and BWA (broadband wireless access) services. This will undoubtedly have a huge benefit for our customers and higher license fee for the government," Aircel said.

Russian conglomerate Sistema controlled SSTL said, "Sistema Shyam TeleServices is supportive of 100 per cent FDI in telecom. The much needed policy decision is certainly a pro industry and a pro-consumer move." Reliance Communications said, "100 per cent FDI in telecom will enhance value for all stakeholders."

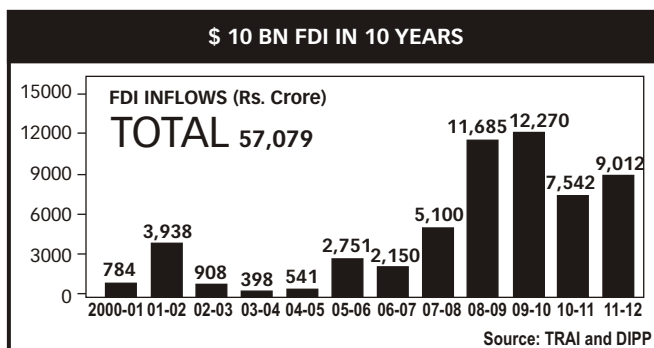
Given that telecom is a capital intensive sector, Hemant Joshi, Partner, Deloitte Haskins & Sells said the new policy will help

the sector attract additional funds in next few years it requires to adopt emerging technologies, increase offerings and improve penetration for which only debt or local investments would not have been enough.

Government's decision to fully open the cash-starved telecom sector is expected to renew interest from foreign players in the upcoming spectrum auctions, global financial major Bank of America Merrill Lynch says in a report. According to BofA-ML, the opening up of the telecom sector is just a first step and more policy improvements are likely. Further policy improvements especially with regard to spectrum pricing and allocation are needed. "We expect the government to address concerns over steep reserve prices for spectrum - auctions and caps on spectrum ownership," the report said.

Apart from bringing in fresh investments, the move will also spur consolidation. "There is an expectation for further consolidation and buy-outs in the telecom space as cashed up foreign telecom companies may seek to buy out smaller players as the entry barriers will have significantly reduced," said Prashant Singhal, Partner in a member firm of Ernst & Young Global.

The cumulative FDI between 2000 and 2012 was Rs.57,079 crore or nearly \$10 billion (see Chart).



The announcement has multiple implications for India. Kapil Sibal, Minister of Communications and Information Technology, said he expected the move to reenergize the telecom industry out of its legacy debt issues by bringing in at least \$10-15 billion of FDI. "By improving connectivity through the highest quality of connectivity and competition, it will further empower the aam aadmi of the country in a meaningful manner," he added. He further asserted that security concerns surrounding telecom networks would also be addressed with a firm hand.

Exit options

Indian investors Bharti Group in Airtel, Aditya Birla Group in Idea, Tatas in TataTele, Shyam in MTS, Piramal in Vodafone, Reliance in Reliance Infocomm and Reddys in Aircel will now be in a position to sell in part or full their stake to the foreign investors, in the event foreign investors have any appetite for further exposure. Maxis and Vodafone are likely to use this opportunity to hike their stake up from 74 per cent.

For Bharti, with investments from Singtel and the Qatar

cover story

Foundation, the announcement may not lead to immediate dilution. As of December, 2012, the Aditya Birla Group had two major foreign investors TMI Mauritius (14 per cent) and P5 Asia Investments (10 per cent) as a part of the 45.6 per cent of foreign. NTT Docomo holds up to 26 per cent FDI in Tata Teleservices. Considering the massive debt burden on these companies, they could consider bringing fresh equity with sufficient head room for growth for both FDI and FII (Foreign Institutional Investors).

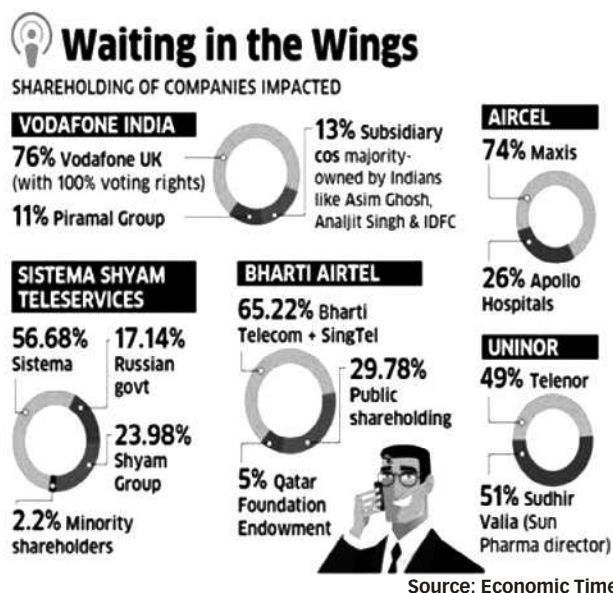
Greenfield Projects

With roughly 900 million mobile subscriptions and a stagnating market, it is unlikely that 100 per cent FDI will result in any massive new inflow of foreign investment in greenfield projects. However, apart from Vodafone, Maxis, and Singtel, some new equity fund could make a play for the existing equity or to buy out Indian equity in an existing venture. By 2014-16, one or two major M&A deals could be in the offing relating to an outright sale of a large Indian telecom operator.

The Director-General of the Cellular Operators Association of India (COAI), Rajan Mathews, did not offer an official comment but cautioned that the main issue revolved around the debt component in relation to 100 per cent FDI rather than just equity.

Security issues

Considered of strategic importance, 100 per cent FDI in telecom is likely to be accompanied by several caveats and stiff restrictions. The decision will make it virtually impossible for Indian security agencies to cast major discriminatory conditions on the 100 per cent FDI-owned telecom ventures of the future. Even today, with significantly large foreign investments, the difference between Indian-owned and foreign-owned telecom ventures has altogether blurred with hardly any mobile or long distance operator without substantial direct (FDI) or indirect FII foreign holding in the ventures.



India has allowed 100 per cent FDI in telecom equipment manufacturing since the early 1990s. Later, the National Telecom Policy 1994 allowed up to 49 per cent FDI in telecom services. India's mobile sector not just flourished, but also became one of the largest sources for attracting global FDI between 1994 and 2013.

Former Telecom Minister Dayanidhi Maran increased the FDI limit to 74 per cent in 2005. The FDI peaked during 2007-2010 and then declined sharply from Rs.12,270 crore in 2009-10 to Rs.7,542 crore in 2010-11.

Another reform push

A government desperate to spur the economy and stem the rupee's slide relaxed the investment caps for foreign investors in a range of sectors like insurance, commodities as well as stock exchanges, tea, telecom, courier services, defence productions, asset reconstruction companies, credit information companies and others. Foreign investment would help prop up the rupee, generate jobs and boost incomes at a

Sector	Cap	Route
Petroleum & natural gas and refining	49%	Automatic
Commodity exchanges	49%	Automatic
Power exchanges	49%	Automatic
Stock exchanges, Depositories	49%	Automatic
Asset reconstruction companies	Upto 49%	Automatic
	49 to 100%	FIPB
Credit information companies	74%	Automatic
Single brand retail	Upto 49%	Automatic
	49 to 100%	FIPB
Basic & cellular services	Upto 49%	Automatic
	49 to 100%	FIPB
Courier services	100%	Automatic
Defence Production	CCS may approve proposals on case-to-case basis beyond 26% for state-of-the-art technologies	
Aviation, Media, Brownfield pharma & Multi-brand retail	Decision not taken	

Source: Livemint

time when cutting interest rates is looking difficult. Besides raising caps in several sectors, the government also eased norms allowing FDI to come in through the automatic route. The decisions taken were based on recommendations of Mayaram Committee which had suggested relaxing investment caps in about 20 sectors, but only 13 were approved.

The decision will hasten actual fund flow as investors only will need to make appropriate disclosures to the RBI, instead of routing these through the foreign investment promotion board (FIPB) - the nodal agency empowered to vet FDI applications in India. Some of these caps can be raised through executive orders.

Exchanges, petroleum and gas refineries

The maximum FDI cap for sectors including petroleum, gas refineries, commodities-stock-power exchanges remained unchanged at 49 percent. However, companies in those sectors will now enjoy the leeway to raise the same but in a hassle free way. FDI will now be allowed through automatic route as compared to FIPB route earlier.

ARCs

Asset reconstruction companies or ARCs are yet to pick up business momentum in India. A perennial dispute with banks on the pricing issue is a major bottleneck. Moreover, many ARCs are falling short of funds. Typically, ARCs buy stress loans from banks and later recover it from defaulting borrowers.

To revive the industry, the government increased the FDI bar to 100 percent as against the existing 74 percent. Out of total cap, ARCs can invite FDIs through the automatic route to the tune of 49 percent. The rest has to be via the FIPB route.

Credit information companies

Credit information companies, which provide credit history of borrowers be it retail or corporates are growing their business fast. Every bank buys the credit information report from them before sanctioning any loan. To facilitate their capital flows, the government raised the FDI bar from 49 percent to 74 percent through the automatic route.

Defence

India still lacks indigenous productions of defence equipments. Hence, it has to import a lot adding pressure on the rupee exchange rate against the US dollar. To add financial fillip to local productions, the ministry started deliberating on easing FDI cap, which remained at 26 percent via the FIPB route.

Aviation

The aviation ministry told that it does not need any more relaxations on FDI norms in any of its areas including airlines, airports and other related aviation services such as charters, which had been proposed by the Mayaram panel. The panel

had said it wanted FDI caps to be lifted to 74% in airlines. In September, the government allowed overseas airlines to invest up to 49% in local carriers for the first time, while retaining the FDI limit.

Anand Sharma, Commerce Minister said that proposals for the state of the art technology investment beyond 26 percent would be cleared by the Cabinet Committee on Security (CCS). The government did not change FDI norms in the aviation and media industries.

Conclusion

Analysts have hailed the government's move to ease foreign direct investment (FDI) norms in as many as 13 sectors, saying the decision will help the rupee in the short-term and also fund the current account deficit (CAD).

"Though, I don't expect foreign capital to start flowing in immediately, the decision can help strengthen the currency in short-term due to change in sentiment. However, a favourable impact in the medium-to-long-term will depend on continuous reform measures, which in turn will alleviate some current account deficit financing issues," Devendra Kumar Pant, Chief Economist and Head - Public Finance at India Ratings, said. Pant noted that on macro-front, "a strengthening rupee will not only support the leveraged corporate sector, but also help the government adhere to its fiscal consolidation plan as the subsidy bill, especially in the oil and fertiliser sectors, is susceptible to exchange rate variation."

However, Morgan Stanley's Chetan Ahya, in a note, said the move is another small measure by the government to support the investment sentiment and called for more sustainable steps to stem the rupee slide and arrest the CAD, which stood at a record high of 4.8 per cent last fiscal.

"These moves should provide some incentive for private sector players to seek offshore partners. However, to enable these interests to translate into material inflows, the infrastructural bottlenecks will need to be ironed out," Radhika Rao of DBS Research.

The Indian currency has lost more than 9 per cent against the dollar since the beginning of the fiscal, thereby becoming the worst performing currency in Asia.

"We believe the government is choosing to respond to these developments with a three-pronged strategy: 1) continue to announce reform measures to support the confidence of foreign investors and liberalised FDI regime is another step in this direction; 2) tightening monetary policy; and 3) augment debt inflows", said Ahya of Morgan Stanley.

Noting that the government has so far not announced any measure to augment debt inflows, Ahya said the Centre could do this through (a) a state-owned company or institution raising foreign currency bond, (b) raising foreign currency deposits from NRIs and (c) issuing sovereign bonds.



1st July to 31st July, 2013

SEBI News



SEBI imposes Rs 1 cr penalty on Golden Tobacco

SEBI slapped a fine of Rs 1 crore on Golden Tobacco Ltd as the company failed to provide correct details with respect to shares encumbered by the promoters and promoter group. SEBI, in its order, has imposed "a consolidated penalty of Rs 1 crore on Golden Tobacco Ltd (GTL) for the violation of the Listing Agreement and PFUTP (Prohibition of manipulative, fraudulent and unfair trade practices) Regulations."

SEBI revokes restrictions against two firms

Restrictions imposed on Adani Ports & Economic Zone Ltd and Nagarjuna Agrichem, as also their directors and promoters, for not meeting SEBI's minimum public shareholding norms have been revoked by the market regulator, as they have now complied with the directions. While Adani Ports complied with the guidelines after SEBI's deadline of June 3, the other company had met the norms on the last day itself but failed to intimate the regulator and bourses about the same on time.

SEBI tightens disclosure norms for hedge funds

SEBI tightened disclosure norms for hedge funds and other Alternative Investment Funds using complex trading strategies, especially for those leveraging investments for higher returns or borrowings. Such funds have been asked to have a comprehensive risk management framework and a strong compliance function as per their size, complexity and risk profile. They have also been asked to maintain appropriate records of their trades and provide full disclosure of their trade management practises and any conflict of interest to SEBI.

SEBI imposes Rs 1.5 lakh penalty on Highline Finance

SEBI has slapped a fine of Rs 1.5 lakh on Highline Finance for not making disclosures about its shareholding in Raj Packaging Industries Ltd (RPIL) within the prescribed time frame. In its show cause notice, SEBI had charged that Highline Finance, which held 9.14% stake in RPIL as on June 30, 2010, sold 84,000 shares by September 14, 2010 resulting in a change of 2.12% of holding of the company.

SEBI slaps Rs 2 lakh on VEL, drops case against MD, promoters

SEBI imposed a fine of Rs 2 lakh on infrastructure firm Valecha Engineering Ltd (VEL) for alleged activities that could have amounted to insider trading, but dropped charges of the same against the company's top officials and promoter entities. VEL

has been fined for its failure to close the trading window at the time of the board meeting for the purpose of issuing convertible warrants as mandated under certain norms.

SEBI slaps Rs 4 lakh fine on 2 entities in Sanjay Dangi case

SEBI has slapped Rs 4 lakh fine on two entities Shentracon Trexim and Sidhant Financial Services in two separate orders for not providing information to the market regulator during its probe in share price manipulation by Sanjay Dangi and associates. For conducting a thorough probe in determining the exact role played by the Dangi and associated entities details were sought from Shentracon and Sidhant by the SEBI's Investigating Authority (IA), it said.

SEBI issues warning to PSE for negligence in discharge of duty

SEBI issued warning to Pune Stock Exchange (PSE) for being "negligent in discharge of its duties" but did not impose any monetary penalty. Passing an order against the bourse in a 2011 case, the SEBI asked PSE "to be more cautious and perceptive in discharge of its regulatory duties". SEBI conducted an inspection of the PSE between December 29 and 31, 2011 on receipt of the representation from the exchange's broker forum.

SEBI enhances surveillance for forex manipulators

Suspecting foul play in currency derivatives trade by certain brokers and traders, SEBI has asked the exchanges to enhance their surveillance for any unauthorised trading being done through benami entities. The capital markets regulator has asked the bourses to collect details about trading activities of all their members for new clients in the currency derivatives segment. Besides, the exchanges have also been asked to keep a check on any shift in market positions of the existing clients.

SEBI gets more power to clamp down on ponzi schemes

The government gave more powers to SEBI to crackdown on ponzi schemes, access phone call records to check insider trading and carry out search and seizure operations. The Ordinance amending the Securities Laws was promulgated by President Pranab Mukherjee after the Union Cabinet approving the proposal to give more powers to SEBI.

SEBI bars Sai Prasad Group cos, promoters from collecting money

Sai Prasad Foods Ltd and its promoters Balasaheb K. Bhapkar, Vandana B. Bhapkar and Shashank B. Bhapkar have been directed by SEBI not to collect money from the public, launch new schemes, dispose of property and divert funds. SEBI found them running a collective investment scheme by offering plans through joint ventures. Giving the same directions, SEBI also passed another order against Sai Prasad Properties Ltd and its promoters Balasaheb K. Bhapkar and Vandana B. Bhapkar for running a collective investment scheme.

SEBI rejigs advisory committee on mutual fund

SEBI has revamped its committee that advises the market regulator on matters related to regulation and development of mutual fund industry. The advisory committee is mandated to advise SEBI on issues related to regulation and development of mutual fund industry. Besides, it can advise the regulator on disclosure requirements and measures required for a change in the legal framework to introduce simplification and transparency in mutual fund regulations.

SEBI order against dairy CIS

SEBI has asked HBN Dairies and Allied Limited, a collective investment scheme (CIS) which sought to generate returns from dairy operations, from raising any further capital or disposing of any property other than to return money to investors. It also asked it to provide a proposal for winding up its schemes. The company had sought time from the regulator to wind down its schemes which had raised over Rs 1,000 crore.

SEBI bans one individual from capital mkt in Spice IPO case

SEBI has barred one individual from the capital market for three years for indulging in fraudulent trade practices during the initial share sale of Spice Communications Ltd (SCL) in 2007. SEBI has restrained "Tejas Nitin Kanabar from accessing the capital market and prohibit him from buying, selling or otherwise dealing in the securities market, directly or indirectly, for a period of three years."

SEBI ups margins, cuts position limits for currency segment

SEBI has increased the minimum amount of money that traders have to provide upfront and reduced the upper limit on the size of their positions in the currency derivatives segment. The moves were effective from July 11. The margins have been doubled. Meanwhile, the gross open position of a trader across all contracts have been capped at 6% of the total open interest or 10 million dollars.

RBI News

RBI directs banks to collect EMIs through electronic transfers

Auto and home loan borrowers need not pay post dated cheques towards EMIs as RBI has directed banks to collect

SEBI moves on FII investment in asset reconstruction companies

SEBI has said that Foreign Institutional Investors' purchase of Security Receipts issued by Asset Reconstruction Companies should be in line with existing corporate debt limits. It is effective immediately.

SEBI freezes Gillette promoter's ownership rights

Following tribunal (SAT) order dismissing Gillette's appeal to reclassify the shares of one of its promoters as public shareholding, SEBI has frozen the voting rights and the right to corporate benefits (dividend, rights, bonus, share splits, and the like) of the Gillette promoters and promoter group. SEBI said that Gillette's promoter group shares that are in excess of three times the current public shareholding would be frozen until it complies with minimum public shareholding (MPS) requirement of 25 per cent.

SEBI exempts GMR Infra's promoters from making open offer

SEBI exempted the promoters of GMR Infrastructure from obligation of making an open offer pursuant to a proposed transfer of the ownership of the company's holding company to five family trusts. The proposed transaction involves transfer of 100% stake in GMR Holdings Pvt Ltd (GHPL) the main promoter entity of GMR Infra to five family trusts by way of gift from group patriarch G M Rao and his wife G Varalakshmi.

SEBI ups reach for arbitration centers

SEBI has decided to extend the reach of the arbitration centers by asking exchanges to double their number within a year. Arbitration is currently available at eight centers. These include Delhi, Mumbai, Kolkata, Chennai, Ahmedabad, Hyderabad, Kanpur and Indore. Exchanges have now been asked to provide arbitration facilities at Bangalore, Pune, Jaipur, Gaziabad, Lucknow, Gurgaon, Patna and Vadodara.

SEBI disposes of cases against Scindia Steam, Finalysis Credit

SEBI has disposed off matters against two companies Scindia Steam Navigation and Finalysis Credit and Services that alleged them of not getting registration of SEBI's online complaint redressal system. "Based on the material on record, I am of the view that the violation cannot be clearly established against the noticee," SEBI's adjudicating officer Piyoosh Gupta said. "The matter is accordingly disposed off," he added.



monthly instalments through electronic mode wherever the facility for such fund transfer is available. Banks are advised that no fresh or additional post dated cheques (PDC) or Equated Monthly Instalment (EMI) cheques shall be accepted at locations where Electronic Clearance Service (ECS) is

circular/press release

available, RBI said. "The existing cheques in such locations may be converted into ECS by obtaining fresh ECS (Debit) mandates," it said.

Existing cheque clearing arrangement will continue till year end: RBI

Non-CTS-2010 cheques (Cheque Truncation System) will continue to be cleared even after the deadline of July 31, 2013. However, banks must continue to make efforts to withdraw the non-CTS-2010 standard cheques in circulation, said the RBI. The deadline for the withdrawal of non-CTS-2010 standard cheques is July 31, 2013 and banks have begun to issue fresh cheques in the CTS-2010 complaint format.

RBI fines 22 banks for violating anti-money laundering norms

RBI has penalised 22 banks, including State Bank of India for violation of its instructions, among other things, on Know Your Customer (KYC)/Anti Money Laundering (AML) norms. Among public sector lenders, State Bank of India, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, and Indian Overseas Bank have been imposed a monetary penalty of Rs 3 crore each, while Punjab Nation Bank, Andhra Bank and United Bank of India are charged with Rs 2.5 crore each. Among private sector banks, RBI has penalised Federal Bank (Rs 3 crore), YES Bank (Rs 2 crore), Kotak Mahindra Bank Ltd (Rs 1.5 crore) and ING Vysya Bank (Rs 1.5 crore).

Employ only registered telemarketers to mkt srvcs: RBI to banks

To address the problem of customer grievances, the Reserve Bank asked banks to engage only registered telemarketers for their promotional activities. RBI said it was brought to its notice that many banks and financial institutions had engaged telemarketers for marketing their services, who were not registered with the Telecom Regulatory Authority of India (TRAI).

RBI permits banks to acquire SWIFT shares

RBI permitted Indian banks to acquire the shares of Society for Worldwide Interbank Financial Telecommunication (SWIFT) provided they have been permitted by RBI for admission to the 'SWIFT User's Group in India' as member. Earlier acquiring shares of SWIFT was considered by RBI on the case to case basis under approval route.

External borrowing: RBI opens automatic route for asset finance firms

In a relaxation of external commercial borrowing (ECB) policy, the RBI has allowed asset finance companies (AFCs) to tap this window under automatic route. Till date, non banking

finance companies under AFC category were allowed to avail ECBs, but only under the approval route. RBI has now said that NBFC-AFCs can avail ECBs under the automatic route so long as the minimum average maturity period is five years. Also, the ECB should be availed to finance the import of infrastructure equipment for leasing to infrastructure projects.

RBI imposes restrictions on banks for currency F&O trading

The Reserve Bank has imposed restriction on banks with regard to trading in currency Futures and Options (F&O) with immediate effect. Under the new norms, the banks have been barred from trading in currency futures and exchange traded currency options market on their own. They will, however, be allowed to trade on behalf of their clients.

RBI asks banks to complete account opening in DBT districts

The Reserve Bank has asked banks to take steps to complete account opening and seeding Aadhaar number in all the Direct Benefit Transfer (DBT) districts. "While reviewing the progress of seeding of Aadhaar number in bank accounts, it was emphasised that banks should proactively take steps to open a large number of bank accounts, seed these accounts with Aadhaar numbers and view it as a sustainable and scaleable business opportunity," RBI said.

RBI relaxes bonds issue norms for NBFCs

RBI has, for now, relaxed the norm that requires non-banking finance companies (NBFCs) to have a minimum gap of six months between two non-convertible debentures (NCDs) issues. On June 27, the RBI had said there should be a minimum time gap of at least six months between two private NCD placements. "To facilitate the process of moving into a more robust asset-liability management (environment) in a non-disruptive manner, it has been decided that the instruction with regard to minimum gap between two successive issuances of privately placed NCDs may not be operationalised immediately," the bank said.

RBI says borrowers' consent not needed to share credit information

Banks and financial institutions need not seek borrowers' consent to share credit information with credit information companies, according to RBI. This advice comes as the Credit Information Companies (Regulation) Act provides statutory backing for sharing of credit information by credit institutions with credit information companies (CICs). With CIC Act coming into force, the "consent clause" has become redundant, the RBI said.

NSE News

NSE to shift 11 scrips to restricted trade segment from Aug

NSE decided to shift securities of as many as 11 firms,

including Nitco and Amar Remedies, to the restricted trading category from next month, in a move aimed at safeguarding investor interest. The exchange would shift 11 stocks to the trade-to-trade or 'T' group with effect from August 2, while



atleast another 100 stocks including Kingfisher Airlines, United Breweries (Holdings) Ltd, Reliance Broadcast Network Ltd and Reliance MediaWorks Ltd would continue to be part of the segment.

Biocon to replace Indian Hotels from NSE's Nifty Midcap 50

Biocon will be included in the NSE's Nifty Midcap 50 index, replacing the Tata group hospitality major Indian Hotels Company from next month. According to the changes announced by India Index Services & Products Ltd (IISL), an NSE-Crisil joint venture, IHC will be excluded from the Nifty Midcap 50 index with effect from August 30, 2013. In its place, Biocon would be included in the index.

NSE to drop Indian Hotels, Raymond from F&O segment

NSE said it will exclude Indian Hotels Company and Raymond

from its derivative segment. The exchange said trading in Futures & Options (F&O) segment for these two securities would not be available with effect from September 27, 2013. However, the existing unexpired contracts of expiry months for July, August and September would continue to be available for trading till their respective expiry and new strikes would also be introduced in the existing contract months.

NSE launched 'LIX 15' index

NSE launched 'LIX 15' index, which will be available in the derivatives segment, in a bid to provide exposure to the liquid stocks. The index was disseminated online, from July 8, 2013. The index includes 15 stocks, which are available in the Future & Option (F&O) segment. The weight of single stock in the index is capped at 15%. LIX 15 index is designed to provide exposure to the liquid stocks while making the index easily tradable.

BSE News



BSE transferred 41 stocks to restricted segment from Aug 2

BSE had decided to move securities of as many as 41 companies to the restricted trading category from August 2, as a measure to ensure market safety. Amar Remedies, Nitco, Parabolic Drugs, Escorts Finance, Sterling International Enterprises Neha International and Asian Oilfield Services are among the 41 stocks which were shifted to the trade-to-trade or the 'T' group category. In the trade-to-trade segment no

speculative trading is allowed and delivery of shares and payment of consideration amount are mandatory.

BSE to include Just Dial in S&P BSE 500 index

The Bombay Stock Exchange (BSE) said it would include Just Dial in S&P BSE 500 index from July 17. The exchange also said that it would exclude Jindal Poly Films from S&P BSE 500 and S&P BSE Small Cap index from July 17. Jindal Poly Films stocks will go into ex-entitlement status from July 17 on account of scheme of arrangement.

STOCK MARKET NEWS

SEBI, NSE ban 26 entities from trading in two cases

SEBI and NSE banned 26 entities from trading in the stock market. The decision came at a time when both the authorities were conducting an investigation on the trading activity of Gitanjali Gems and Prime Broking Company, a subsidiary of Prime Securities. The barred entities include Mehul Choksi, chairman & managing director of Gitanjali Gems and Prime Securities headed by N Jayakumar among the prominent ones. Some other banned entities are from gems and jewellery industry like Albers Diamonds, Avtar Gems, Magnifique Gems and Vankars Gems. Others include Fender Mercantile, Jaiwanti Mercantiles, Jindal Infratech, Jinal Mercantile, CSA Holding, CLT Investments, Trusha Infrastructure, Somerset Infrastructure and Sneaking Infrastructure.

BSE, NSE to shift Kingfisher, UB Holdings to restricted group

BSE and NSE decided to shift securities of several firms, including Kingfisher Airlines and United Breweries (Holdings),

to the restricted trading category from July 19. The scrips of Reliance MediaWorks and Ramco Systems, among others, would also be moved to the restricted on both stock exchanges. BSE would shift 62 securities to the trade-for-trade or 'T' group, while NSE would transfer 36 stocks to this segment.

BSE to shift 35 stocks to 'T' category, NSE to move 9 scrips

BSE and NSE had identified several scrips including that of Reliance Broadcast Network for shifting them to the restricted trading category from July 5 as a measure to ensure market safety. BSE shifted 35 securities to the trade-to-trade or 'T' group, while NSE transferred nine stocks to this category. Some other firms which were shifted to the 'T' group on both the stock exchanges are -- Emkay Global Financial Services, Indiabulls Infrastructure and Power, Bil Energy Systems, FCS Software Solutions and Jai Balaji Industries.



|capital market at a glance

Will India's economic growth rate descend in the second half of FY14?

Recently, various multilateral agencies like Asian Development Bank (ADB), Bank of America-Merrill Lynch (BofA-ML), IMF, Macquarie scaled down their projections on India's economic growth for 2013-14 in the range of 5.3% to 5.8%.

According to Macquarie, India's macro environment is at a crossroads, facing headwinds from sharp capital outflows, rupee depreciation and high cost of capital, which can possibly reverse the gains realised on macro stability indicators like inflation, current account deficit and fiscal deficit.

The Indian economy is facing a crisis situation. Major parameters such as the index of industrial production, inflation and consumer price index are not favourable to instil confidence that some improvement can be expected in the near future. The Government seems to be aware of the problems and some measures have been taken to improve the investment climate. Seeking to boost investor sentiments, Prime Minister Manmohan Singh assured the industry that the government will further relax FDI norms and Reserve Bank will soon start granting bank licences. He expressed the hope that the impact of the reforms will boost economic growth rate in the second half of this year.

GDP GROWTH PROJECTIONS

ADB

The Asian Development Bank (ADB) has pared its 2013 growth projection for India to 5.8% from 6%, holding that slowing investment, weak industrial activity and plodding progress on reforms are weighing on the economy.

IMF

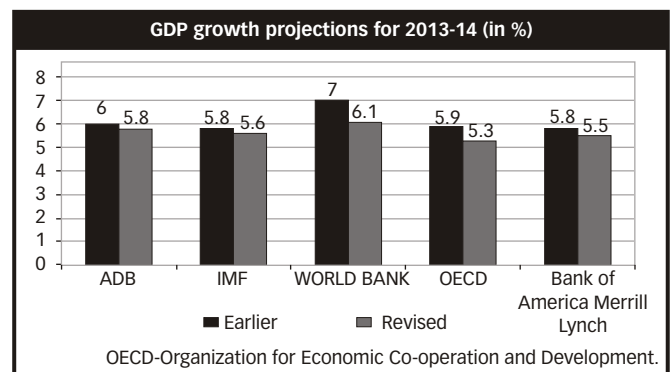
The International Monetary Fund (IMF) lowered India's growth forecast for 2013-14 to

HIGHLIGHTS

- ADB growth projection for India to 5.8% from 6%
- FDI in 13 sectors
- IIP decline 1.6% in May
- WPI rose to 4.86% in June
- CPI inched up to 9.87% in June
- Trade deficit narrows to \$12.25 billion June 2013
- RBI raised MSF to 10.25%



The Indian economy is facing a crisis situation. Major parameters such as the index of industrial production, inflation and consumer price index are not favourable to instil confidence that some improvement can be expected in the near future. The Government seems to be aware of the problems and some measures have been taken to improve the investment climate.

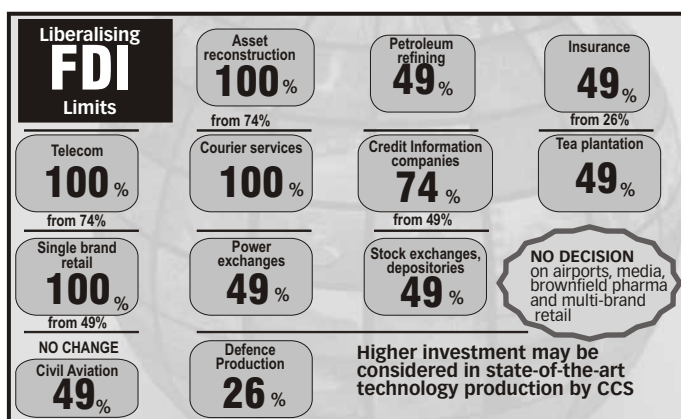


5.6% from the 5.8% it projected in April, saying that the risks of a longer downturn in emerging market economies had increased because of domestic capacity constraints, slowing credit growth and weak external demand.

FDI

A government desperate to spur the economy and stem the rupee's slide relaxed the investment caps for foreign investors in a range of sectors including telecom, high-tech defence production and insurance. Prime Minister Manmohan Singh and his senior colleagues overhauled India's foreign direct investment (FDI) policy, most notably raising the cap in the telecoms sector to 100% from 74%.

Besides raising caps in several sectors, the government also eased norms allowing FDI to come in through the automatic route. This will hasten actual fund flow as investors only will need to make appropriate disclosures to the RBI, instead of routing these through the foreign investment promotion board (FIPB).



IIP

India's industrial production declined 1.6% in May 2013 snapping 1.9% growth in April 2013. The continuous decline in the output of mining sector remained the major drag on the growth of industrial production, while the output of manufacturing sector also declined in May 2013.

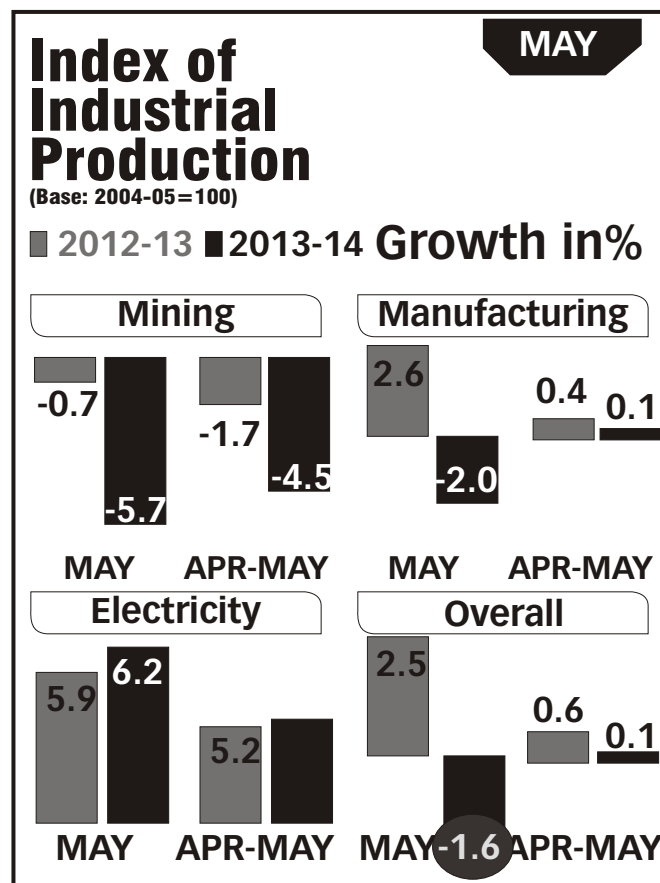
The output mining and manufacturing sector declined 5.7% and 2.0%, respectively in May 2013. However, the electricity generation grew 6.2% in May 2013, restricting further decline in the output of industrial production in May 2013.

The industrial production growth for the month of April 2013 has been revised downwards to 1.9% from 2.3% reported earlier, while the growth for the month of February 2013 has been scaled up slightly to 0.6% from 0.5% reported earlier.

- For April-May 2013, IIP grew a meagre 0.1 per cent, down from 0.6 per cent in same period last year.
- Mining continues to register negative growth of -4.5% in April May FY13, as against -1.7% during the same period last year. This is a concern as it puts pressure on the import bill as the country is importing progressively

larger quantity of coal.

- Growth in manufacturing stood at 0.1% in the first two months of FY14 compared with 0.4% last year
- Electricity provided some boost, registering a growth of 5.3%



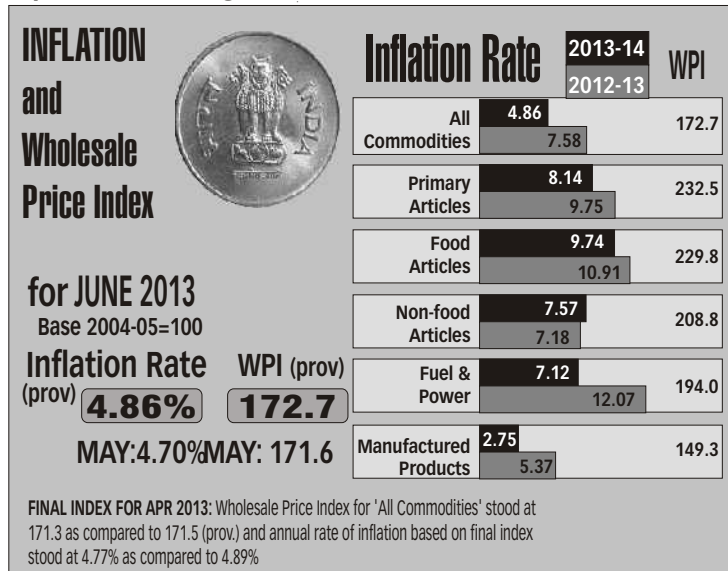
Source: Ministry of Statistics & programme Implementation

WPI

The wholesale price index (WPI)-based inflation rose to a three-month high to 4.86 per cent in June. The headline inflation print for June 2013 was higher than the 4.70 per cent recorded in May. Core inflation eased to a 42-month low of 2.15 per cent as compared to 2.35 per cent in May. The WPI inflation in June reversed the declining trend observed since February 2013 rising to 4.86 per cent on account of spurt in food prices and pass through in fuel prices due to impact of rupee depreciation. Food inflation rose to 9.74 per cent in June from 8.25 per cent in the previous month. Food inflation was mainly fuelled by spurt in prices of vegetables (16.47 per cent), onions (114 per cent), rice (19.11 per cent) and cereals (17.18 per cent).

CPI

Consumer price index-based inflation for June shot up to 9.87 per cent, compared with 9.31 per cent last month, mainly due to the rise in vegetable and fruit prices. Food inflation in June rose to 11.84 per cent from 10.65 per cent last month.



Vegetable prices jumped up by 14.55 per cent in June over the year-ago period. Prices of fruits, too, witnessed a significant rise. Overall, retail inflation in rural areas stood at 9.63 per cent (8.98 per cent), in urban areas, it was 10.13 per cent (9.65 per cent).

TRADE DEFICIT

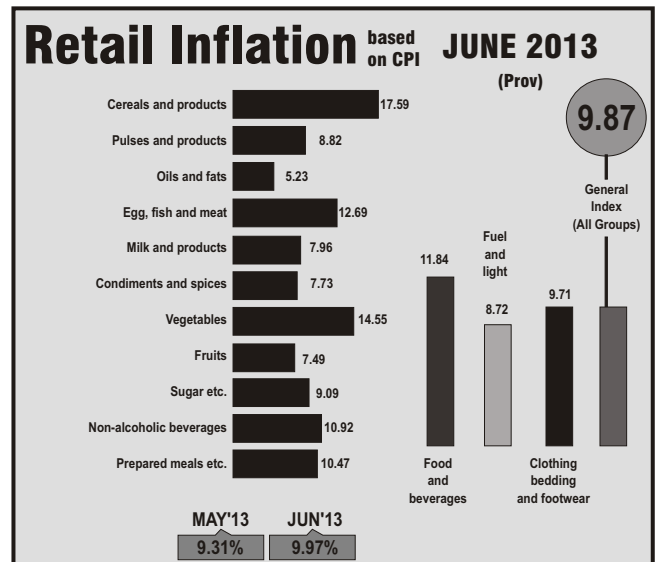
India's merchandise export declined at accelerated pace of 4.6% to \$23.79 billion in June 2013, after 1.1% fall recorded in May 2013. However, the merchandise imports also declined 0.4% to \$36.04 billion in June 2013, snapping surge for last two-months. The decline in imports helped **trade deficit to narrow to \$12.25 billion in June 2013** from \$20.14 billion in May 2013. The decline in merchandise imports was led by 6.7% dip in non-oil imports to \$23.27 billion, as the oil imports surged 13.7% to \$12.77 billion in June 2013. The oil import share in total imports increased to 35.4% in June 2013 compared to 31.04% in June 2012. The merchandise exports in Rupee terms declined 1.1% to Rs 138901.73 crore, while imports 6.2% to Rs 210433.14 crore in June 2013 over June 2012. The trade deficit stood at Rs 71531.41 crore in June 2013 compared to Rs 57729.95 crore in June 2012.

RBI MEASURES

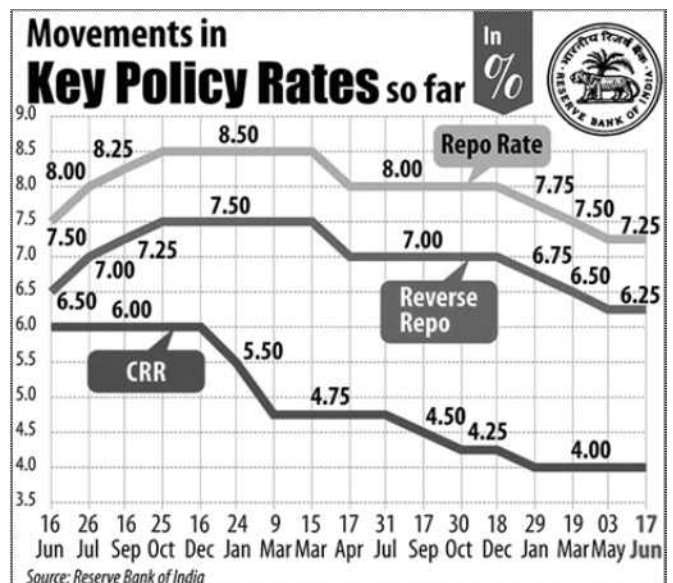
The Reserve Bank of India (RBI) at the first quarter review of monetary policy has retained the policy rates steady, while scaled down the GDP growth projection for FY2014. The repo rate has been retained steady at 7.25%. The Cash Reserves Ratio (CRR) also has been retained unchanged at 4.0%.

RBI has scaled down the GDP growth projection for FY2014 to 5.5% from earlier projection of 5.7% at May 2013 monetary policy. However, the RBI has retained the inflation projection for March 2014 unchanged at 5.0%.

RBI commented that the recent liquidity tightening measures are aimed at checking undue volatility in the foreign exchange market and will be rolled back in a calibrated manner as stability is restored to the foreign exchange market, enabling monetary policy to revert to supporting growth with



continuing vigil on inflation.



In a major attack to clamp the further decline in the Indian rupee against the US dollar, the Reserve Bank of India (RBI) on July 15, 2013 issued a series of liquidity measures. The central bank restricted banks' borrowing through liquidity adjustment facility to the tune of 1 percent of total deposits or Rs 75,000 crore. It will be effective from July 17 when onwards, banks have to look for other options to meet their overnight fund requirements if the levels reach the stipulated mark.

RBI raised the interest rate of Marginal Standing Facility (MSF) by 100 bps to 10.25 percent as against 9.25 percent currently. Hence, the difference between repo rate and MSF stands at 300 basis points compared with 200 bps currently. The Bank Rate also stands adjusted to 10.25 per cent.

Bonds yields are now expected to go up while a dearer rupee is likely to create a squeeze in funds availability. Consequently, the demand for rupee will rise. Perhaps realising the impact

on the bond market, the RBI announced an open market (sales) operation (OMO) of Rs 12,000 crore on July 18, 2013. This will ensure more flows of government papers in the market especially when bond prices are likely to fall due to rise in yields.

With all these measures, the central bank will continue to closely monitor the markets, the liquidity situation and the macroeconomic developments. It will take such other measures as may be necessary, consistent with the growth-inflation dynamics and macroeconomic stability.

RAINFALL

The monsoon is continuing at a steady pace and 86% area of the country has received normal/excess seasonal rainfall during June 1 to July 17, 2013.

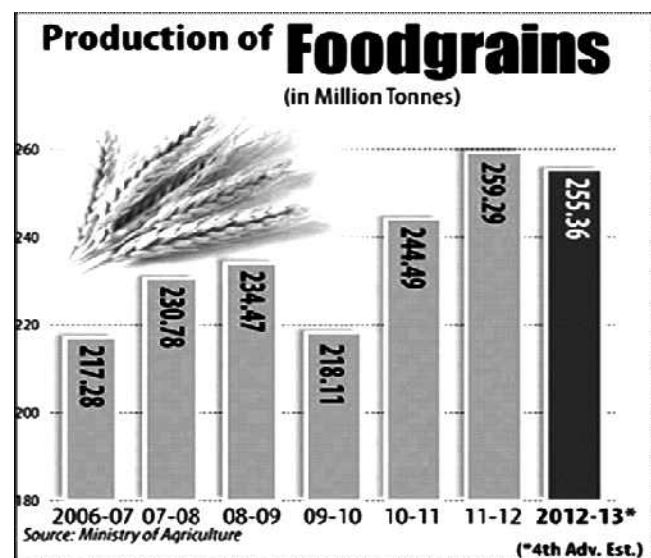
The cumulative rainfall for the country as a whole from June 1 to July 17 is 16% above the long period average (LPA). The cumulative seasonal rainfall activity continued to be excess over all the four homogeneous regions except east & northeast India, where it was 35% below LPA. Details of the rainfall distribution over the country as a whole and over the four broad homogeneous regions of India are given below:

Regions	Actual Rainfall (mm)	Normal Rainfall (mm)	% Departure from LPA
Country as a whole	367.8	318.1	16
Northwest India	247.7	179.8	38
Central India	477.5	335.9	42
South Peninsula	349.8	275.8	27
East & northeast India	390.1	599.8	-35

Out of 36 meteorological subdivisions, the rainfall has been excess over 20, normal over 10 and deficient over 06.

FOOD-GRAINS

The Agriculture Ministry has released the fourth advance estimates of food-grain production for 2012-13 on July 22. As per this, total food-grain production in India during the crop-year 2012-13 is likely to be 255.36 million tonne (MT).



The rice production has been revised upward to 104.40 MT from 104.22 MT in the third estimates. However, rice output is lower than 105.30 MT in 2011-12.

Coarse cereals production estimates have also been revised upward at 40.06 MT in 2012-13 from 39.52 MT in the third estimate, but it is still lower than the previous year's 42.01 MT.

However, wheat output has been revised downward to 92.46 MT from 93.62 MT in the third estimate. Production stood at record 94.88 MT in 2011-12.

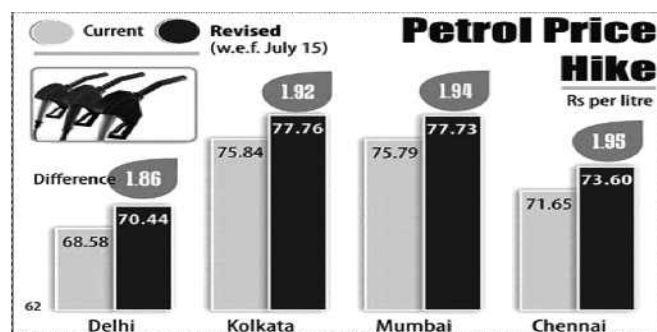
FUEL DEMAND

India's fuel consumption dipped marginally in June as monsoon arrival reduced demand for diesel in agriculture sector. Fuel consumption in June dipped to 13.07 million tonnes from 13.08 million tonnes in the same month a year ago. Diesel saw demand drop by almost 2% to 5.953 million tonnes as monsoon rains reduced demand requirement of the fuel to run irrigation pumps. Petrol sales, however, rose 5.5% to 1.415 million tonnes. LPG consumption dropped to 1.215 million tonnes from 1.295 million tonnes in June 2012. Kerosene demand was down to 594,000 tonnes from 631,000 tonnes last year while ATF (Aviation Turbine Fuel) consumption was up 4% to 439,000 tonnes.

India's crude oil imports fell over 7% to 13.759 million tonnes in June as opposed to 14.817 million tonnes a year earlier. Fuel imports declined 12.8% to 959,000 tonnes while exports soared 9.1% to 5.29 million tonnes.

PETROL PRICE HIKE

Petrol price was hiked by a steep Rs 1.55 a litre, the fourth increase in rates in six weeks, as falling rupee made oil imports costlier.



Oil companies raised petrol rates by Rs 1.55 a litre, excluding local sales tax or VAT, with effect from July 15, 2013. Actual increase will be higher and will vary from city to city depending on local taxes. Petrol price in Delhi has been hiked by Rs 1.86 per litre to Rs 70.44, as against Rs 68.58 currently.

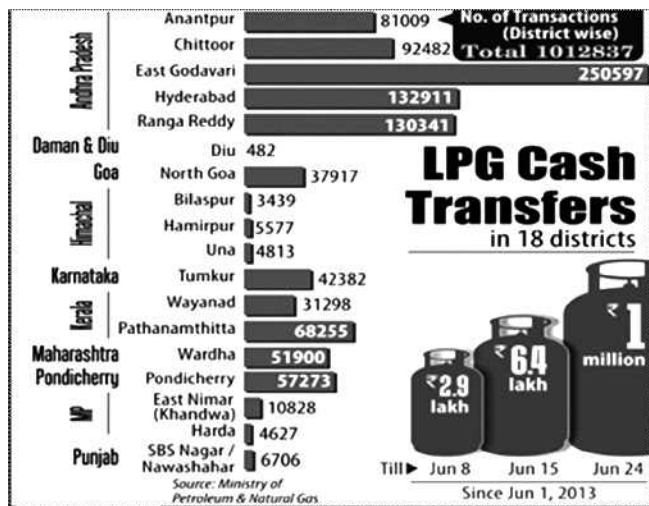
This is the fourth increase in rates since June. Oil firms had on June 1 raised prices by 75 paise, excluding VAT, and followed it with Rs 2 per litre increase on June 16 and Rs 1.82 on June 29.

DIRECT BENEFIT TRANSFER (DBT)

The Direct Benefit Transfer for LPG (DBTL) scheme was

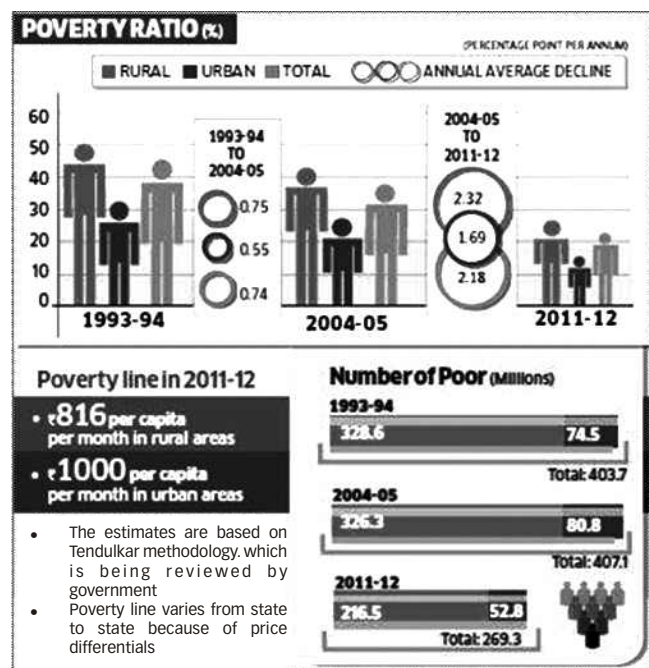
capital market at a glance

launched in 18 districts on June 1. Within six weeks of its launch, the ambitious direct benefit transfer programme for cooking gas (LPG) has crossed 2.28 million transactions, with Rs 91 crore of subsidy given directly to consumers. Oil Minister M Veerappa Moily said the programme, when implemented throughout the country, would help save Rs 8,000-9,000 crore of subsidy from going to unintended beneficiaries. Under the scheme, consumers get Rs 435 in their bank accounts when they book an LPG cylinder. They are expected to use this cash subsidy to buy an LPG refill at the market price, which is roughly double the subsidised rate of Rs 410 per 14.2-kg cylinder in Delhi.



POVERTY

The number of India's poor fell to less than a quarter of its population in 2011-12, according to a Planning Commission estimate, giving the government a reason to cheer amid the recent raft of disappointing macro economic data. The commission said the number of those below the poverty line declined to 21.9% of the population in 2011-12, from 29.8% in 2009-10 and 37.2% in 2004-05.



The estimate, based on a survey of household consumer expenditure, showed rural poverty declined to 25.7% from 41.8% in 2004-05, while in urban areas it fell to 13.7% from 25.7%.

The sharp drop was attributed to the high real growth in recent years, which raised the consumption capacity. The data showed that nearly 2 crore people were pulled out of poverty every year from 2004-05 onwards, which resulted in a sharp drop in those below the Tendulkar poverty line to 27 crore in 2011-12 from 40.7 crore in 2004-05.

EXPORT & IMPORT

Export of Onion

Wary of steep rise in onion prices that could further push up food inflation, government may ban export of the commodity to improve domestic supply and keep rates under check.

Both wholesale and retail prices of onion have risen sharply in the past few weeks in most markets due to supply constraints following heavy rains in producer states like Maharashtra. The retail price of onion has touched Rs 30-40 per kg in Delhi, while the wholesale price has increased to Rs 25 per kg at Lasalgaon in Maharashtra, Asia's biggest onion market.



India has exported 5,11,616 tonnes of onion amounting Rs 776.47 crore in first quarter of the fiscal against 5,17,274 tonnes in year-ago period.

Import of Gold

The RBI and the government have taken measures to curb the rampant demand for gold, which makes India the world's biggest buyer and sent May imports to a record 162 tonnes as people took advantage of falling prices.

June imports fell back to 31.5 tonnes, but in a sign the authorities remain anxious ahead of traditional times for buying gold, the central bank said 20 percent of imports must be used for overseas sales - giving exporters guaranteed supplies. It also included unrefined gold, for the first time in its restrictions, clamping down on a loophole in import duty which was hiked to 8 percent but currently only on refined gold.

India's current account deficit hit a record high 4.8 percent of gross domestic product in the fiscal year that ended in March,

fuelled in part by rising imports of gold, which are second only to oil in the country's shopping basket.



IMPORT DUTY

In a move that could give a boost to the power plants running on natural gas, the government has exempted all importers of liquefied natural gas (LNG) and natural gas from paying import duty. Earlier, this zero import duty was only extended to joint venture company of Gas authority of India Ltd (GAIL)- National Thermal power Corporation (NTPC) and Petronet LNG engaged in import of LNG and natural gas. Now this facility will be available for any entity importing natural gas and LNG for electricity generation. Such entities were earlier required to pay five per cent import duty on the value of the total imports. However it has been clarified that import of LNG and natural gas for captive generating plants used by entities for their own industrial use will continue to pay five per cent import duty.

INDIRECT TAX

Indirect tax mop up grew at a slower pace of 4.7 per cent in the April-June quarter of current fiscal, mainly on account of decline in excise duty collection, reflecting slump in manufacturing activity. Indirect tax - excise, customs and service tax - collection in the first quarter stood at about Rs 1.11 lakh crore, as against Rs 1.05 lakh crore in the corresponding period a year ago.

The indirect tax collection growth at 4.7 per cent in the first quarter is much less than 19 per cent increase envisaged in the Budget for the full 2013-14 fiscal. Excise collection dropped 4.9 per cent during the quarter to over Rs 37,600 crore, a sign that manufacturing output is slowing. Customs mop-up was up just 6.9 per cent to over Rs 40,800 crore during the quarter under review. Service tax collection grew by 15.2 per cent to Rs 32,500 crore during the period.

COST OF LIVING

Mumbai has beaten New Delhi to become India's most expensive city for expatriates to live in, according to the latest global survey released by consulting firm Mercer. Luanda, Angola has overtaken Tokyo to become the most expensive city in the world for expatriates. Although European cities dominate the world's costliest locations for expatriates, several Asian cities also figure among the top 10. The survey covers 214 cities across five continents. Tokyo is ranked third, Singapore fifth and Hong Kong the sixth most expensive city,

capital market at a glance

according to the survey that looks at cost of transportation, accommodation, food, clothing and household goods in each of these cities.



The rankings of Indian cities suggest that cost of living has become affordable over the past two years. In the previous survey released in 2012, New Delhi (113) and Mumbai (114) dropped considerably by 28 and 19 places, respectively, becoming relatively cheaper for expatriates to live in. However, in 2013, Mumbai ranked 118 on the index while Mercer did not immediately provide New Delhi's ranking.

SECTOR

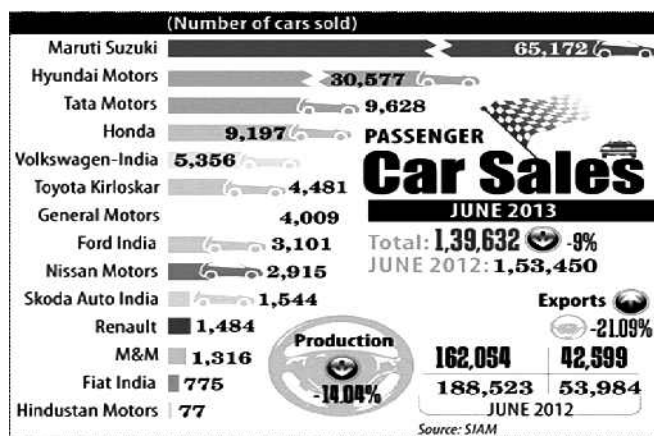
Automobiles

Car sales in India fell for a record eighth month in row in June with a dip of 9 per cent as economic slowdown and low consumer sentiments continue to hit demand, prompting SIAM to seek stimulus package for the automobile sector from the government.

Domestic passenger car sales declined by 9 per cent to 1,39,632 units in June this year from 1,53,450 units in the same month of 2012.

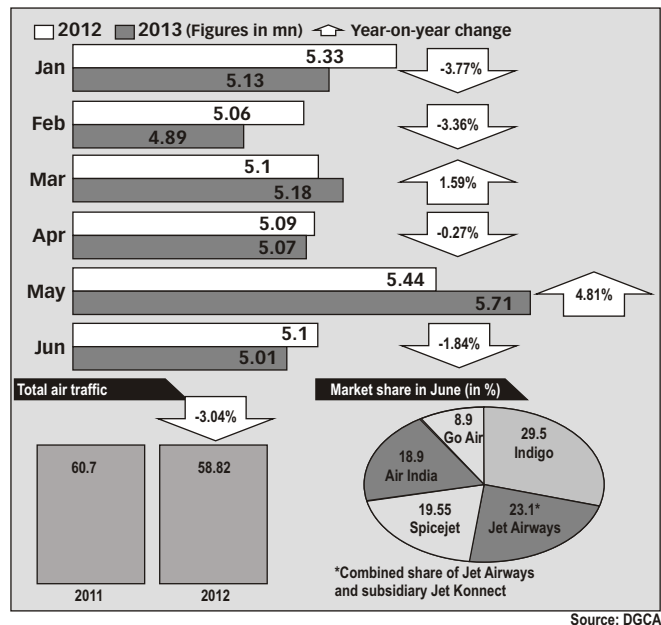
Maruti Suzuki India posted 8.17 per cent decline in domestic sales at 65,172 units as against 70,977 units in the corresponding month last year.

Hyundai Motor India Ltd posted a marginal increase in car sales to 30,577 units from 30,363 units in June last year, while Tata Motors had a decline of 29.17 per cent to 9,628 units from 13,595 units in the same month last year.



Aviation

Domestic airlines carried almost 2 per cent fewer passengers in June 2013 at 50.14 lakh as compared to the 51.08 lakh flown in the same period in the previous year. The Directorate General of Civil Aviation (DGCA) says the decline in passenger numbers flown is because of the end of the peak holiday season.



During June, IndiGo continues to be the market leader with a market share of 29.5 per cent, followed by SpiceJet 19.5 per cent, Air India (18.9 per cent), Jet (18.1 per cent), Go (8.9 per cent) and JetLite (5.1 per cent).

In June, the industry paid a compensation of over Rs 81 lakh to close to 40,000 passengers who were either denied boarding, were affected by delays or cancellation of flights.

Gems & Jewellery

Gems and jewellery exports declined 16.5% y-o-y to \$2.70 billion in May due to a weak demand from western markets. In May 2012, these exports stood at \$3.24 billion. The gems and jewellery exports in May were also lower compared to the previous month when the exports were at \$3.38 billion, a robust 33% growth over the year ago period.

Port

Mundra port has emerged as the largest merchant port in India, overtaking the Union government-controlled Kandla Port by a whisker in terms of cargo handled in the first quarter of the current fiscal. It's the first time that a private port has taken the top position. Cargo handled by Mundra port between April and June was close to 24 million tonnes (mt) as compared to about 23 mt handled by Kandla in the same period. While Kandla was number one for the past five years, it appears that it is losing ground to Mundra because of the aggressive expansion and the risk-taking ability of the Adani group. Mundra port's cargo-handling capacity has been growing at 25% for the last five years on a y-o-y basis.

Power

Power scenario in India has improved in June as the demand-supply gap narrowed to 4.5% in June this year from 6.3% in May. Peak power deficit shortfall in generation during the time when consumption is maximum for the month of June stood at 4.5% (5,729 MW) of the total demand. This figure is better than the previous month's deficit of 6.3% (8,597 MW). The demand for electricity in June stood at 1,28,612 MW, of which 1,22,883 MW was met.

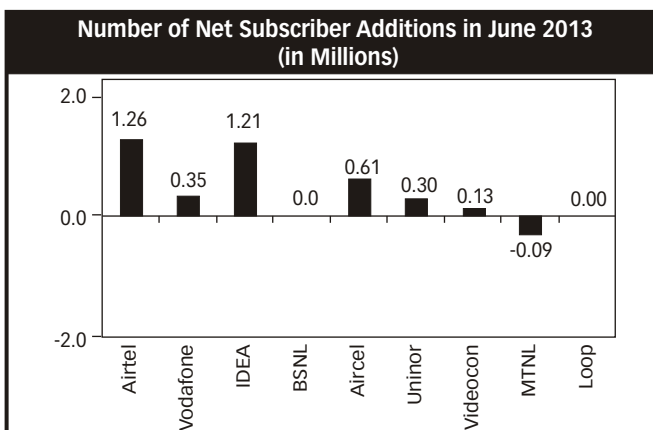
Peak power shortage in the southern region nearly halved to 7% in June from 14.3% in May this year. In terms of megawatts, deficit was to the tune of 5,339 MW in May and 2,353 MW in June. During April-June period, the southern region registered a peak power deficit of 16.7% or 6,508 MW. Western region posted a deficit of 2.5% or 909 MW in June. The region witnessed the least peak power deficit of 1.8%, or 693 MW, during April-June period. Electricity shortage in the eastern region was 2.3% or 351 MW in June and overall shortage of 3.4% or 532 MW during the first three months starting April, this year. North India logged a peak power deficit 1,915 MW or 4.6%. Northern region suffered an overall shortage of 4.4% or over 1,882 MW during the April-June period.

Railways

Railways have earned Rs 22,795.55 crores from freight traffic during April-June 2013 as compared to Rs 21,027.96 cr during the corresponding period last year, registering an increase of 8.41%. Railways carried 256.79 million tonnes (MT) of freight during April-June 2013 as compared to 244.81 MT carried during the same period last year, registering an increase of 4.89%. Out of the total earnings of Rs 7471.30 cr from freight traffic during June 2013, Rs 3360.90 cr came from transportation of 42.33 MT of coal, followed by Rs 668.91 cr from 9.82 MT of iron ore for exports, steel plants and for other domestic user.

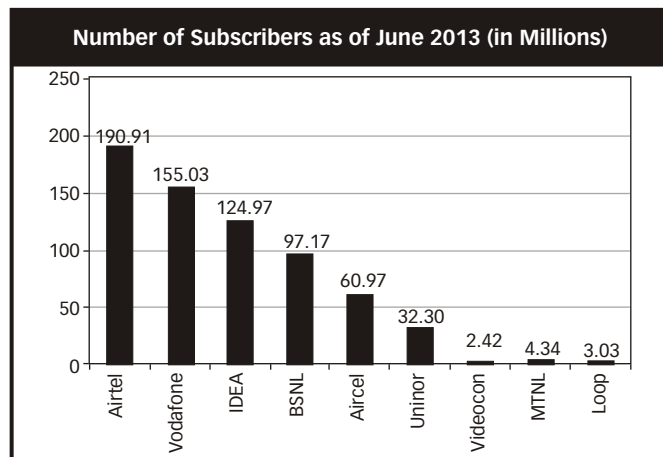
Telecom

GSM operators added 3.57 million subscribers in June, with incumbents adding more subscribers than newer players during the month. This is a 0.54% increase from the previous month as the total subscriber base rose to 671.13mn as of June 30.



Bharti Airtel added the maximum of 1.26mn subscribers, followed by Idea Cellular which added 1.21mn subscribers. Aircel, Vodafone, Uninor and Videocon added 0.61mn, 0.35mn, 0.3mn and 0.13mn, respectively. While BSNL didn't add any subscribers, MTNL lost 0.09mn users. Loop also didn't acquire any new customers.

In terms of number of subscribers, Bharti Airtel led the tally with 190.91mn, followed by Vodafone with 155.03mn, Idea (124.97mn), BSNL (97.17mn), Aircel (60.97mn), Uninor (32.30mn), MTNL (4.34mn), Loop (3.03mn) and Videocon (2.42mn). Incumbent players in the industry continue to lead significantly in terms of subscriber additions.



TOURISM

The number of domestic tourist visits (DTVs) to States/UTs registered an increase of 19.87% during the year 2012 over 2011 as compared to an increase of 15.6% in 2011 over 2010. During the year 2012, the number of domestic tourist visits to the States/ UTs was 1036 million as compared to 865 million in 2011 and 748 million in 2010.

The top ten States in terms of number of domestic tourist

visits (in millions) during 2012 were shown in the picture. The contribution of these States was about 84.5% to the total number of domestic tourist visits during 2012.

Andhra Pradesh has occupied the first rank in terms of DTVs in 2012, whereas Tamil Nadu, which was at third rank in 2011, has moved to the second rank. Uttar Pradesh which was at first rank in 2011 has moved down to third place. Though the top ten States in terms of DTVs in 2012, remained the same as those in 2011 the rank of some of the States, changed slightly (by one place).



The number of foreign tourist visits (FTVs) to States/UTs registered a growth of 6.33% during the year 2012 over 2011 as compared to a growth of 8.9% in 2011 over 2010. The number of foreign tourist visits (FTVs) to the States/ UTs was 207 lakh in 2012 as compared to 195 lakh in 2011 and 179 lakh in 2010.



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CORPORATE RESULTS Q1FY 14

June-quarter revenue of Indian companies grew at the slowest pace in 11 quarters because of weak demand amid a slowing economy. Some experts say a revival in earnings growth may take at least another quarter.

According to an analysis of 120 companies, which announced earnings for the quarter ended June 30, showed net sales grew 3.3% the slowest pace since end-2010. Operating profit of these companies rose 16.8%, the slowest in three quarters. However, net profit gained 15.8%, the fastest in eight quarters.

Earnings were good for a few sectors such as information technology in an otherwise not-so-exciting results season, and spelt good news for the prospects of the \$108 billion software services exports sector. Infosys Ltd, which started the earnings season, reported better-than-expected first-quarter results. After several quarters of single-digit annual revenue growth and missing its own forecasts at least twice in the past one year, the company surprised investors with its June-quarter performance. Tata Consultancy Services Ltd also posted robust earnings and reported a 15.5% gain in net profit.

Figures (in ₹Crore)				% Change		
Quarter	Net Sales		Operating Profit		Net Profit	
June 2013	1,58,043.45	3.31	34,159.35	16.80	19,543.92	15.80
March 2013	1,53,548.03	5.66	33,309.76	16.98	20,012.53	11.78
December 2012	1,59,611.38	12.12	33,100.38	16.96	19,167.54	13.07
September 2012	1,53,973.88	16.38	31,197.59	7.40	19,317.84	10.02
June 2012	1,52,974.58	17.57	29,245.86	6.55	16,877.46	8.96
March 2012	1,45,323.44	18.41	28,475.48	1.35	17,902.76	4.64
December 2011	1,42,362.41	33.96	28,300.82	4.05	16,951.83	11.45
September 2011	1,32,305.07	28.39	29,048.06	10.43	17,558.54	20.24
June 2011	1,30,110.48	30.56	27,447.06	12.91	15,490.04	18.52
March 2011	1,22,732.72	26.11	28,097.07	18.49	17,108.55	29.66
December 2010	1,06,269.01	13.16	27,198.23	24.45	15,209.88	30.12

AUTOMOBILE

Ashok Leyland Q1 net loss at Rs 142 crore

Ashok Leyland posted a net loss of Rs 141.75 crore for the first quarter ended June 30, 2013. The company had posted a net profit of Rs 66.93 crore during the same period of previous fiscal. Net sales of the company declined to Rs 2,313.21 crore during the first quarter ended June 30, 2013, as against Rs 2,960.43 crore in the same period of 2012-13.

Standalone (Rs. in Cr.)						
Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	2313.21	2960.43	-22%	2313.21	3648.41	-37%
Total Income	2376.07	3039.76	-22%	2376.07	3874.34	-39%
Operating Profit	29.00	253.57	-89%	29.00	344.19	-92%
OPM (%)	1.25	8.57	-85%	1.25	9.43	-87%
Interest	100.68	83.38	21%	100.68	82.77	22%
Depreciation	95.17	89.25	7%	95.17	100.01	-5%
PBT	-166.85	80.94	-306%	-166.85	161.41	-203%
TAX	-25.10	14.00	-279%	-25.10	11.38	-321%
PAT	-141.75	66.94	-312%	-141.75	150.03	-194%
EPS	0.00	0.25	-	0.00	0.56	-

Bajaj Auto Q1 net up 3% at Rs 738 cr

Bajaj Auto reported a flat first-quarter profit that matched expectations as its exports benefited from a weaker rupee, offsetting sluggish sales volumes. The company reported 2.68% increase in standalone net profit for the first quarter ended June 30, 2013 at Rs 737.68 crore, while its sales volume dipped in a difficult market. The company had posted standalone net profit of Rs 718.39 crore in the same period of previous fiscal. Net sales during the quarter under review stood at Rs 4,808.73 crore as against Rs 4,713.64 crore, up 2.01%.

Standalone (Rs. in Cr.)						
Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	4808.73	4713.64	2%	4808.73	4651.05	3%
Total Income	5086.69	5047.63	1%	5086.69	4990.09	2%
Operating Profit	1082.31	1053.67	3%	1082.31	1080.20	0%
OPM (%)	22.51	22.35	1%	22.51	23.22	-3%
Interest	0.09	0.04	125%	0.09	0.18	-50%
Depreciation	44.39	35.24	26%	44.39	46.61	-5%
PBT	1037.83	1018.39	2%	1037.83	1033.41	0%
TAX	300.15	300.00	0%	300.15	267.64	12%
PAT	737.68	718.39	3%	737.68	765.77	-4%
EPS	25.49	24.83	-	25.49	26.46	-

HeroMotocorp Q1 net profit at Rs 548 crore

The HeroMotocorp has recorded a net profit of Rs 548 crore in the first quarter. The company's total income for the quarter has been recorded at Rs 6,159 crore. The company says that its margins are in line with expectations. The company's Profit After Tax (PAT) came down on higher tax rate due to tax benefit expiry. Its OPM stands at 14.9%. The company says its PBT margins held despite growth in volume. Its EBITDA stands at Rs 915 crore.

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	6126.84	6207.78	-1%	6126.84	6072.47	1%
Total Income	6271.78	6351.71	-1%	6271.78	6250.26	0%
Operating Profit	1027.48	1041.29	-1%	1027.48	954.29	8%
OPM (%)	16.77	16.77	0%	16.77	15.72	7%
Interest	2.95	2.93	1%	2.95	3.07	-4%
Depreciation	274.38	303.48	-10%	274.38	265.53	3%
PBT	750.15	734.88	2%	750.15	685.69	9%
TAX	201.57	119.42	69%	201.57	111.46	81%
PAT	548.58	615.46	-11%	548.58	574.23	-4%
EPS	27.47	30.82	-	27.47	28.75	-

Maruti Suzuki Q1 net up 49% at Rs 631 cr

Maruti Suzuki India reported 49% jump in net profit at Rs 631.6 crore for the first quarter ended June 30, 2013. The company had posted a net profit of Rs 423.77 crore in the corresponding period last fiscal. However, net sales during the quarter under review stood at Rs 9,995.12 crore as against Rs 10,529.24 crore in the same period a year ago. In terms of volumes, sales were down by 9.98% to 2,66,343 units as against 2,95,896 units in the year-ago period.

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	9995.12	10529.24	-5%	9995.12	13056.26	-23%
Total Income	10441.64	10890.46	-4%	10441.64	13703.00	-24%
Operating Profit	1370.46	898.69	52%	1370.46	2398.60	-43%
OPM (%)	13.71	8.54	61%	13.71	18.37	-25%
Interest	44.23	33.24	33%	44.23	72.64	-39%
Depreciation	480.16	339.91	41%	480.16	815.89	-41%
PBT	846.07	525.54	61%	846.07	1510.07	-44%
TAX	214.46	101.77	111%	214.46	270.45	-21%
PAT	631.61	423.77	49%	631.61	1239.62	-49%
EPS	20.91	14.67	-	20.91	41.04	-

BANKING**Axis Bank Q1 net profit rises 22%**

Axis Bank said its net profit for the quarter ended June 30, 2013 increased by 22% to Rs 1,409 crore. Higher interest income and trading gains aided the bank's earnings during the quarter. Net interest income grew by 31% from a year earlier to Rs 2,865 crore during April-June period. Net interest margin improved 16 basis points sequentially to 3.86% in the first three months of this financial year. Other income, which comprises of fee, trading profit and miscellaneous income, was up 33% year-on-year. The bank's trading gains surged 193% to Rs 440 crore during the quarter.

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	7277.81	6482.86	12%	7277.81	7047.55	3%
Total Income	9059.12	7818.37	16%	9059.12	9054.72	0%
Operating expenses	6215.57	5854.71	6%	6215.57	6255.02	-1%
Interest	4412.60	4303.00	3%	4412.60	4382.89	1%
Provisions & Cont.	712.25	258.84	175%	712.25	595.35	20%
PBT	2131.30	1704.82	25%	2131.30	2204.35	-3%
TAX	722.37	551.30	31%	722.37	649.20	11%
PAT	1408.93	1153.52	22%	1408.93	1555.15	-9%
EPS	30.05	27.84	8%	30.05	33.23	-10%
NIM (%)	3.86	3.37	15%	3.86	3.70	4%
Gross NPA	2489.68	2091.72	19%	2489.68	2393.42	4%
Net NPA	789.74	604.90	31%	789.74	704.13	12%

Development Credit Bank's Q1 net soars to Rs 43 cr

Development Credit Bank has posted higher net profit of Rs 43 crore in the first quarter of fiscal 2013-2014 as compared to Rs 19 crore in the same quarter last fiscal. Underlying net profit, excluding one-time treasury gains and one-time operating costs, was at Rs 35 crore approximately, for Q1 FY 2014. As on June 30, 2013 the bank's deposits grew 22 per cent at Rs 8,320 crore while net advances by 19 per cent at Rs 6,471 crore as compared to June 30, 2012. Net interest margin for Q1 FY 2014 stands at 3.44 percent as against 3.18 percent for Q1 FY 2013.

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	260.74	213.54	22%	260.74	253.21	3%
Total Income	305.84	241.05	27%	305.84	286.28	7%
Operating expenses	254.51	216.22	18%	254.51	243.25	5%
Interest	177.62	149.61	19%	177.62	171.68	3%
Provisions & Contingencies	8.50	5.92	44%	8.50	8.89	-4%
PBT	42.83	18.91	126%	42.83	34.14	25%
TAX	0.00	0.00	-	0.00	0.03	-100%
PAT	42.83	18.91	126%	42.83	34.11	26%
EPS	1.71	0.79	116%	1.71	1.36	26%
NIM (%)	3.44	3.18	8%	3.44	3.52	-2%
Gross NPA	226.37	236.17	-4%	226.37	214.98	5%
Net NPA	54.31	40.92	33%	54.31	49.13	11%

Federal Bank net down 44%

Federal Bank posted a 44.5 per cent drop in net profit for the first quarter ended June at Rs 105.66 crore on sharp rise in provisions for bad loans and tax. Its net profit in Q1 of 2012-13 was Rs 190.35 crore. The bank's total income for the first quarter went up by 12.52 per cent to Rs 1,869.05 cr from Rs 1,661.04 crore in the same quarter in 2012-13. Net interest income recorded an increase of 3.66 per cent to reach Rs 509.61 crore. The provisions for bad loan and contingencies shot up to Rs 245.10 crore in Q1, from Rs 62.78 crore in April-June 2012. Its net interest margin was 3.13 per cent in Q1. The gross non-performing assets (NPAs) 3.51 per cent at end of June 2013.

HDFC Bank's Q1 net profit rises 30% to Rs 1,844 crore

HDFC Bank said its net profit for the quarter ended June 30, 2013 increased by 30.1% to Rs 1,844 crore. Higher interest income, growth in other income, lower provisions and stable margin aided the bank's earnings growth. Net interest income was Rs 4,419 crore during the quarter, up 21% from a year earlier. Net interest margin was unchanged sequentially and from a year ago at 4.6% during the three months. Other income increased to Rs 1,926 crore during April-June period from Rs 1,649 crore a year earlier. Operating expenses were up 15.7%, while cost-to-income ratio improved to 47.9% at the end of June 30, 2013.

IDBI Bank net slips 28%

IDBI Bank posted a 28 per cent drop in its net profit at Rs 307 crore for the first quarter ended June 30, against Rs 427 crore in the corresponding period of the previous year. The sharp decline came on account of higher provisioning for bad loans by the bank during the quarter. Net NPAs rose to 2.2 per cent of the total advances in April-June 2013-14, compared with 2.1 per cent in the corresponding period of 2012-13. Gross NPAs were 4.3 per cent of advances, against 3.2 per cent in the same quarter of the previous financial year. Total income rose to Rs 7,445 crore in the April-June quarter from Rs 6,789 crore in the same period last year. Net interest income grew by 16 per cent to Rs 1,475 crore.

IndusInd Bank Q1 net up 42% at Rs 335 cr

IndusInd Bank reported 42% increase its net profit to Rs 335 crore in the first quarter due to healthy growth in interest income and improved margins. Total income of the bank rose by 22% to Rs 2,383 crore in the quarter compared to corresponding quarter last year. Net interest income of the bank increased by 40% to Rs 697 crore, net interest margin (NIM) improved to 3.72% in April-June period of this fiscal from 3.22% reported a year ago. Its gross non-performing assets (NPAs) in the quarter was at 1.06% rising 8 basis points y-o-y. However net NPA improved to 0.21% from 0.27% a year ago.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	1653.26	1536.71	8%	1653.26	1583.46	4%
Total Income	1869.05	1661.04	13%	1869.05	1780.31	5%
Operating expenses	1468.51	1314.53	12%	1468.51	1410.84	4%
Interest	1143.65	1045.07	9%	1143.65	1103.70	4%
Provisions & Cont.	245.10	62.78	290%	245.10	98.18	150%
PBT	155.44	283.73	-45%	155.44	271.29	-43%
TAX	49.78	93.38	-47%	49.78	49.35	1%
PAT	105.66	190.35	-44%	105.66	221.94	-52%
EPS	6.18	11.13	-44%	6.18	12.97	-52%
NIM (%)	3.13	3.42	-8%	3.13	3.07	2%
Gross NPA	1483.25	1408.86	5%	1483.25	1554.01	-5%
Net NPA	373.62	236.16	58%	373.62	431.94	-14%

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	9662.96	8175.74	18%	9662.96	9323.91	4%
Total Income	11588.56	9825.17	18%	11588.56	11127.54	4%
Operating expenses	8282.45	7149.96	16%	8282.45	8164.82	1%
Interest	5244.26	4523.37	16%	5244.26	5028.65	4%
Provisions & Contingencies	527.12	581.58	-9%	527.12	300.54	75%
PBT	2778.99	2093.63	33%	2778.99	2662.18	4%
TAX	935.13	676.24	38%	935.13	772.34	21%
PAT	1843.86	1417.39	30%	1843.86	1889.84	-2%
EPS	7.72	6.02	28%	7.72	7.94	-3%
NIM (%)	4.60	4.60	0%	4.60	4.30	7%
Gross NPA	2719.03	2086.32	30%	2719.03	2334.64	16%
Net NPA	689.04	396.02	74%	689.04	468.95	47%

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	6728.39	6269.81	7%	6728.39	6396.89	5%
Total Income	7445.42	6789.82	10%	7445.42	7543.78	-1%
Operating expenses	6128.80	5657.76	8%	6128.80	5949.65	3%
Interest	5253.35	4999.20	5%	5253.35	4956.91	6%
Provisions & Contingencies	829.67	509.83	63%	829.67	869.12	-5%
PBT	486.95	622.23	-22%	486.95	725.01	-33%
TAX	180.00	194.89	-8%	180.00	170.56	6%
PAT	306.95	427.34	-28%	306.95	554.45	-45%
EPS	2.30	3.34	-31%	2.30	4.16	-45%
NIM (%)	2.12	2.09	1%	2.12	2.19	-3%
Gross NPA	7959.23	5495.53	45%	7959.23	6449.98	23%
Net NPA	3871.79	3477.77	11%	3871.79	3100.36	25%

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	1912.20	1632.04	17%	1912.20	1822.77	5%
Total Income	2382.81	1950.82	22%	2382.81	2190.66	9%
Operating expenses	1741.21	1546.79	13%	1741.21	1647.21	6%
Interest	1232.72	1147.94	7%	1232.72	1161.54	6%
Provisions & Contingencies	132.06	53.50	147%	132.06	81.85	61%
PBT	509.54	350.53	45%	509.54	461.60	10%
TAX	174.70	114.27	53%	174.70	154.20	13%
PAT	334.84	236.26	42%	334.84	307.40	9%
EPS	6.40	5.04	27%	6.40	5.88	9%
NIM (%)	3.72	3.22	16%	3.72	3.70	1%
Gross NPA	505.23	365.12	38%	505.23	457.78	10%
Net NPA	101.36	99.89	1%	101.36	136.76	-26%

ING Vysya Bank net up 34.6% in Q1 to Rs 175.1 crore

ING Vysya Bank reported 34.6% rise in net profit at Rs 175.1 crore for the first quarter ended June 30, 2013 compared to Rs 130.1 crore in the corresponding quarter last year. This was the 15th sequential quarter of PAT growth. The rise in net profit was aided by a 23.9% jump in net interest income (NII) for the quarter to Rs 425.4 crore from Rs 343.3 crore in the year ago period. The net interest margin was higher at 3.56% from 3.29% in the same quarter last year.

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	1308.60	1171.39	12%	1308.60	1253.74	4%
Total Income	1553.08	1342.36	16%	1553.08	1454.15	7%
Operating expenses	1226.17	1124.85	9%	1226.17	1169.88	5%
Interest	883.18	828.13	7%	883.18	830.06	6%
Provisions & Cont.	68.11	26.68	155%	68.11	33.59	103%
PBT	258.80	190.83	36%	258.80	250.68	3%
TAX	83.68	60.71	38%	83.68	80.38	4%
PAT	175.12	130.12	35%	175.12	170.30	3%
EPS	11.17	8.66	29%	11.17	11.00	2%
NIM (%)	3.56	3.29	8%	3.56	3.73	-5%
Gross NPA	589.07	587.95	0%	589.07	570.18	3%
Net NPA	64.43	56.39	14%	64.43	9.10	608%

Kotak Mahindra Bank Q1 net up 42% at Rs 627.5 cr

Kotak Mahindra Bank posted a 42% growth in net profit at Rs 627 crore for the first quarter ended June 2013, up from Rs 443 crore in April-June 2012. On standalone basis, the private sector lender posted a net profit of Rs 403 crore in Q1 up from Rs 282 crore in Q1 of 2012-13. The total income rose to Rs 4,332.98 crore from Rs 3,331.64 crore. The net interest income in Q1 rose to Rs 1,143 crore from Rs 897 crore from Q1 of FY13. The net interest margins showed very little improvement to reach 4.8% level, from 4.7% a year ago. The gross non-performing assets for consolidated book rose to Rs 1,089.5 crore (1.58%) from Rs 770.38 crore (1.34%) a year ago.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	2976.76	2469.83	21%	2976.76	2946.79	1%
Total Income	4332.98	3331.64	30%	4332.98	4388.59	-1%
Operating expenses	3228.44	2673.58	21%	3228.44	3399.60	-5%
Interest	1602.72	1369.21	17%	1602.72	1626.26	-1%
Provisions & Contingencies	159.55	19.30	727%	159.55	43.61	266%
PBT	944.99	638.76	48%	944.99	945.38	0%
TAX	303.54	200.47	51%	303.54	271.37	12%
PAT	627.50	443.48	41%	627.50	665.60	-6%
EPS	8.29	5.98	39%	8.29	8.93	-7%
NIM (%)	4.80	4.70	2%	4.80	4.80	0%
Gross NPA	1089.52	770.38	41%	1089.52	848.36	28%
Net NPA	545.76	375.09	46%	545.76	361.22	51%

South Indian Bank Q1 net down 6.6% at Rs 114.84 cr

South Indian Bank reported 6.6% decline in net profit at Rs 114.84 crore for the first quarter ended June 2013. The bank had posted net profit of Rs 123.04 crore during the same quarter (April-June) in the year ago period. South Indian Bank's total income during the first quarter of 2013-14 increased to Rs 1,342.88 crore from Rs 1,144.41 crore a year earlier. Net non-performing assets of the bank rose to 1.12% during the quarter, from 0.35% a year ago. Gross NPAs stood at 1.57% during the period under review, up from 1.08% during April-June 2012.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	1225.14	1069.43	15%	1225.14	1165.41	5%
Total Income	1342.88	1144.41	17%	1342.88	1286.37	4%
Operating expenses	1091.32	936.92	16%	1091.32	1080.27	1%
Interest	897.57	772.65	16%	897.57	831.71	8%
Provisions & Contingencies	105.35	25.39	315%	105.35	65.89	60%
PBT	146.21	182.10	-20%	146.21	140.21	4%
TAX	31.37	59.06	-47%	31.37	-13.62	-330%
PAT	114.84	123.04	-7%	114.84	153.83	-25%
EPS	0.86	1.08	-20%	0.86	1.15	-25%
NIM (%)	2.93	3.15	-7%	2.93	0.00	0%
Gross NPA	492.60	294.69	67%	492.60	433.87	14%
Net NPA	348.40	95.15	266%	348.40	249.53	40%

SBBJ Q1 net up 11.8% at Rs 187.52 cr

State Bank of Bikaner and Jaipur has posted 11.8 per cent rise in net profit at Rs 187.52 crore for the first quarter ended June 2013 on higher treasury revenues and fees. SBBJ had posted a net profit of Rs 167.69 crore in April-June 2012. Its total income for the reporting quarter rose to Rs 2,189.81 from Rs 1,986.10 crore in Q1 of 2012-13. Its net interest income was almost flat at Rs 662.19 crore as against Rs 656.3 crore. The other income comprising treasury, fees and commissions jumped by 48.4 per cent to Rs 227.80 crore in Q1 from Rs 153.55 crore Q1 of 2012-13.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	1962.01	1832.55	7%	1962.01	1850.72	6%
Total Income	2189.81	1986.10	10%	2189.81	2127.67	3%
Operating expenses	1750.58	1517.19	15%	1750.58	1753.74	0%
Interest	1299.82	1176.24	11%	1299.82	1293.47	0%
Provisions & Contingencies	162.23	225.49	-28%	162.23	168.16	-4%
PBT	277.00	243.42	14%	277.00	205.77	35%
TAX	89.48	75.73	18%	89.48	27.53	225%
PAT	187.52	167.69	12%	187.52	178.24	5%
EPS	26.79	23.96	12%	26.79	25.46	5%
NIM (%)	0.00	0.00	-	0.00	0.00	-
Gross NPA	2218.83	1874.36	18%	2218.83	2119.49	5%
Net NPA	1274.73	1148.77	11%	1274.73	1303.28	-2%

UCO Bank net jumps 41% to Rs 511 cr

Riding on the back of higher income from core operations and a rise in non-interest income, UCO Bank posted a 41 per cent growth in net profit at Rs 511 crore for the quarter ended June 30, 2013. The net profit stood at Rs 362 crore during the same period last year. On a sequential basis, the profits during the first quarter of this fiscal jumped over 10 times from just about Rs 50 crore during January-March 2013 quarter. During the quarter under review, net interest income grew 31 per cent to Rs 1,364 crore. The growth in net profit came despite an 81 per cent rise in provisioning to Rs 741 crore. Other income grew 98 per cent to Rs 462 crore.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	4206.92	4174.57	1%	4206.92	4210.09	0%
Total Income	4668.81	4407.39	6%	4668.81	4527.06	3%
Operating expenses	3404.38	3626.97	-6%	3404.38	3494.74	-3%
Interest	2842.88	3131.25	-9%	2842.88	2862.41	-1%
Provisions & Cont.	741.30	408.87	81%	741.30	976.66	-24%
PBT	523.13	371.55	41%	523.13	55.66	840%
TAX	12.02	9.09	32%	12.02	6.11	97%
PAT	511.11	362.46	41%	511.11	49.55	932%
EPS	6.79	5.45	25%	6.79	0.66	929%
NIM (%)	2.27	2.44	-7%	2.27	2.21	3%
Gross NPA	7177.97	4623.98	55%	7177.97	7130.09	1%
Net NPA	3939.30	2613.81	51%	3939.30	4069.31	-3%

YES Bank net profit jumps 38% in June quarter

Higher interest income and robust loan growth helped YES Bank report a 38 per cent jump in net profit at Rs 401 crore in the April to June quarter. The bank had posted a profit of Rs 290 crore in the year-ago quarter. Net interest income increased 40 per cent at Rs 659 crore (from Rs 472 crore in Q1FY13) due to higher margins and advances growth. Other income rose 53 per cent to Rs 442 crore (Rs 288 crore in Q1FY13). During the quarter, net interest margin increased to 3 per cent as against 2.8 per cent in the corresponding quarter last fiscal.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Interest Earned	2397.91	1886.34	27%	2397.91	2287.65	5%
Total Income	2839.97	2174.44	31%	2839.97	2667.03	6%
Operating expenses	2160.01	1714.83	26%	2160.01	2033.15	6%
Interest	1738.80	1414.15	23%	1738.80	1649.53	5%
Provisions & Contingencies	96.99	30.01	223%	96.99	97.53	-1%
PBT	582.97	429.60	36%	582.97	536.35	9%
TAX	182.13	139.46	31%	182.13	174.20	5%
PAT	400.84	290.14	38%	400.84	362.15	11%
EPS	11.14	8.20	36%	11.14	10.10	10%
NIM (%)	3.00	2.80	7%	3.00	3.00	0%
Gross NPA	104.92	109.49	-4%	104.92	94.32	11%
Net NPA	12.08	23.72	-49%	12.08	6.99	73%

BATTERY MAKER**Exide Q1 net profit up 4% at Rs 159 cr**

Exide Industries Ltd said its net profit rose by 4.44 per cent to Rs 158.80 crore for the first quarter ended June 30, 2013. The company had posted a net profit of Rs 152.04 crore during the same period of previous fiscal. Net sales of the company rose to Rs 1,626.34 crore during the quarter, as against Rs 1,552.13 crore in the same period a year ago.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	1626.34	1552.13	5%	1626.34	1538.22	6%
Total Income	1633.68	1569.37	4%	1633.68	1571.63	4%
Operating Profit	268.65	247.52	9%	268.65	234.86	14%
OPM (%)	16.52	15.95	4%	16.52	15.27	8%
Interest	0.36	1.36	-74%	0.36	0.78	-54%
Depreciation	30.04	27.62	9%	30.04	28.78	4%
PBT	238.25	218.54	9%	238.25	205.30	16%
TAX	79.45	66.50	19%	79.45	58.84	35%
PAT	158.80	152.04	4%	158.80	146.46	8%
EPS	1.87	1.79	-	1.87	1.72	-

CEMENT**Ambuja Cement Q1 profit falls 31% to Rs 324 cr**

Ambuja Cement reported a 31 per cent fall in net profit at Rs 324 crore (Rs 469 crore) in the June quarter due to a fall in production and rise in operational cost. Sales dropped nine per cent to Rs 2,346 crore (Rs 2,566 crore). Power and fuel cost was down marginally at Rs 556 crore (Rs 597 crore). However, it was up a tad when compared to Rs 549 crore incurred in the March quarter. During the quarter ended June, the company has credited Rs 2 lakh in cost of material consumed, Rs 25 crore in cost of power and fuel and Rs 5 crore in other expenses due to change in management estimate in respect of recognition of certain Cenvat credit relating to earlier years.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	2345.73	2565.63	-9%	2345.73	2544.83	-8%
Total Income	2450.87	2653.73	-8%	2450.87	2706.54	-9%
Operating Profit	597.17	813.15	-27%	597.17	702.67	-15%
OPM (%)	25.46	31.69	-20%	25.46	27.61	-8%
Interest	17.08	18.04	-5%	17.08	13.24	29%
Depreciation	122.33	121.50	1%	122.33	120.40	2%
PBT	457.76	673.61	-32%	457.76	569.03	-20%
TAX	133.56	204.71	-35%	133.56	81.13	65%
PAT	324.20	468.90	-31%	324.20	487.90	-34%
EPS	2.10	3.05	-	2.10	3.16	-

Standalone (Rs. in Cr.)

Prism Cement clocks Rs 48-cr loss in Q1

Prism Cement slid back into the red, clocking Rs 47.87 crore loss during the first quarter ended June 30, 2013, due to higher expenses. The company had reported Rs 11 crore net profit in the corresponding quarter a year earlier. Prism Cement's total income slightly dipped to Rs 1,134 crore in April-June, 2013 from Rs 1,137 crore during the same quarter of the last fiscal. Cement division contributed Rs 483 crore to the topline, while TBK and ready-mixed concrete contributed Rs 386 crore and Rs 269 crore, respectively.

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	1131.11	1134.91	0%	1131.11	1370.76	-17%
Total Income	1135.71	1137.78	0%	1135.71	1384.99	-18%
Operating Profit	39.28	97.27	-60%	39.28	115.79	-66%
OPM (%)	3.47	8.57	-60%	3.47	8.45	-59%
Interest	54.87	43.54	26%	54.87	49.11	12%
Depreciation	42.79	37.71	13%	42.79	42.10	2%
PBT	-58.38	16.02	-464%	-58.38	24.58	-338%
TAX	-10.51	5.03	-309%	-10.51	10.30	-202%
PAT	-47.87	10.99	-536%	-47.87	14.28	-435%
EPS	0.00	0.22	-	0.00	0.28	-

Sagar Cements posts Rs 5-cr loss

Sagar Cements Ltd posted Rs 4.68 crore loss during the first quarter of the present financial year ended June 30. In the corresponding quarter of the last financial year, the company earned Rs 4.12 crore profit. The revenue declined by 18.2 per cent to Rs 123 crore from Rs 153 crore last year. "The first quarter of the new financial year has been challenging for cement companies in the south. Although cement prices have witnessed a significant improvement, an over supply situation still exists. Approximately 49 per cent of cement dispatches was to various markets outside Andhra Pradesh during the quarter. Over 3.59 lakh tonnes and 3.65 tonnes of clinker were produced" Sreekanth Reddy, Executive Director, said.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	122.96	150.35	-18%	122.96	151.08	-19%
Total Income	125.37	150.92	-17%	125.37	157.69	-20%
Operating Profit	6.60	20.62	-68%	6.60	7.74	-15%
OPM (%)	5.37	13.71	-61%	5.37	5.12	5%
Interest	6.96	7.89	-12%	6.96	7.27	-4%
Depreciation	6.57	6.54	0%	6.57	6.69	-2%
PBT	-6.93	6.19	-212%	-6.93	-6.22	11%
TAX	-2.24	2.07	-208%	-2.24	-1.98	13%
PAT	-4.69	4.12	-214%	-4.69	-4.24	11%
EPS	0.00	2.37	-	0.00	0.00	-

FINANCE**Bajaj Finance net up by 27% to Rs 176 crore**

Bajaj Finance posted 27% rise in net profit to Rs 176 crore in the first quarter backed by healthy growth in net interest income (NII). The company's assets under management (AUM) grew by 33% to Rs 19,229 crore. While consumer and small and medium enterprises (SME) segment continued to show growth company's AUM in commercial financing continued to decline. Gross non performing assets (NPA) and net NPA was at 1.14% and 0.25% respectively. Provisioning coverage ratio (PCR) was at 78%. Capital adequacy ratio (CAR) was healthy at 21.5%.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	883.70	666.99	32%	883.70	780.29	13%
Total Income	932.43	703.02	33%	932.43	843.46	11%
Operating Profit	602.20	473.06	27%	602.20	570.08	6%
OPM (%)	68.15	70.92	-4%	68.15	73.06	-7%
Interest	331.44	263.62	26%	331.44	326.46	2%
Depreciation	3.90	3.10	26%	3.90	5.25	-26%
PBT	266.86	206.34	29%	266.86	238.37	12%
TAX	91.12	67.65	35%	91.12	74.56	22%
PAT	175.74	138.69	27%	175.74	163.81	7%
EPS	35.30	33.56	-	35.30	32.91	-

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	673.29	581.22	16%	673.29	732.11	-8%
Total Income	676.41	582.60	16%	676.41	733.74	-8%
Operating Profit	376.10	292.08	29%	376.10	392.69	-4%
OPM (%)	55.86	50.25	11%	55.86	53.64	4%
Interest	266.10	190.90	39%	266.10	259.62	2%
Depreciation	17.52	19.10	-8%	17.52	17.06	3%
PBT	92.48	82.08	13%	92.48	116.01	-20%
TAX	27.67	29.30	-6%	27.67	31.83	-13%
PAT	63.22	52.22	21%	63.22	80.99	-22%
EPS	2.14	1.81	-	2.14	2.79	-

IIFL Q1 net up 21% at Rs 63 cr

IIFL reported 21% jump in consolidated net profit at Rs 63 crore in the first quarter ended June 30, 2013. The company had posted net profit of Rs 52.2 crore during the same period (April-June) of 2012-13. Total income of the company grew to Rs 676 crore in the first quarter, up 16% from a year ago.

L&T Finance net rises 20% to Rs 145 crore in Q1

L&T Finance Holdings reported 20% increase in net profit at Rs 145 crore in the first quarter of the year. The company reported strong loan growth of 31% to Rs 34,337 crore. L&T Finance Holdings non performing assets (NPA) went up. Its gross NPA rose 2.54% from 2.03% in March quarter while net NPA increased from 1.26% to 1.67%.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	1158.81	906.33	28%	1158.81	1132.02	2%
Total Income	1183.06	914.04	29%	1183.06	1157.70	2%
Operating Profit	909.26	738.93	23%	909.26	884.29	3%
OPM (%)	78.46	81.53	-4%	78.46	78.12	0%
Interest	689.40	542.09	27%	689.40	654.25	5%
Depreciation	18.29	15.21	20%	18.29	18.69	-2%
PBT	201.57	181.63	11%	201.57	211.35	-5%
TAX	56.87	60.95	-7%	56.87	40.66	40%
PAT	144.94	120.68	20%	144.94	171.43	-15%
EPS	0.84	0.70	-	0.84	1.00	-

Muthoot Finance net profit dips 21% yoy

Muthoot Finance Ltd sees a dip of 21% in the net profit of its first quarter this year compared to the same period last year. The firm declared a net profit of Rs 194 crores in Q1 FY14 as compared to Rs 246 in Q1 FY13. The year on year decline in profits was on the account of stagnation in loan growth, lower yield on liquidated loan accounts coupled with problems of high administrative expenses. Total income of Muthoot Finance in the first quarter of this financial year stood at Rs 1286 crores, which is lower when compared to its total income of Rs 1,294 crores in the same period last year.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	1276.98	1283.95	-1%	1276.98	1401.12	-9%
Total Income	1285.80	1293.78	-1%	1285.80	1411.54	-9%
Operating Profit	1033.71	1070.78	-3%	1033.71	1101.29	-6%
OPM (%)	80.95	83.40	-3%	80.95	78.60	3%
Interest	729.58	696.33	5%	729.58	742.47	-2%
Depreciation	10.69	10.26	4%	10.69	11.96	-11%
PBT	293.44	364.19	-19%	293.44	346.86	-15%
TAX	99.55	118.08	-16%	99.55	126.82	-22%
PAT	193.89	246.11	-21%	193.89	220.04	-12%
EPS	5.22	6.62	-	5.22	5.92	-

ENGINEERING**L&T Q1 net down 12% at Rs 756 crore**

Larsen & Tubro reported a net profit of Rs 756 crore in the first quarter of FY14. The company's profit has declined 12% since the same period last year when it posted profit of Rs 864 crore. The company's net sales stood at Rs 12,555 crore in the same period. The company's order inflow in the quarter was at Rs 25,159 crore, improving 28%. Order book as on June 30 stood at Rs 1.65 lakh crore. Other income reported was Rs 472.6 crore versus Rs 608 crore in the same period last year.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	12555.06	11955.35	5%	12555.06	20293.83	-38%
Total Income	13027.66	12563.47	4%	13027.66	20686.93	-37%
Operating Profit	1544.08	1654.49	-7%	1544.08	2843.96	-46%
OPM (%)	12.30	13.84	-11%	12.30	14.01	-12%
Interest	245.28	228.41	7%	245.28	280.99	-13%
Depreciation	210.28	191.94	10%	210.28	222.21	-5%
PBT	1088.52	1234.14	-12%	1088.52	2340.76	-53%
TAX	332.49	370.49	-10%	332.49	552.82	-40%
PAT	756.03	863.65	-12%	756.03	1787.94	-58%
EPS	12.27	14.09	-	12.27	29.05	-

INFORMATION TECHNOLOGY**CMC Q1 net slips over 9% on higher tax outgo**

CMC reported an over 9 per cent decline in consolidated net profit at Rs 53.12 crore for the June quarter on the back of higher tax outgo, despite good growth across geographies and verticals and the rupee fall. The consolidated net profit stood at Rs 58.43 crore in the corresponding quarter last year. Total tax expense in the quarter stood at 27.81 crore compared to Rs 17.07 crore year ago.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	486.04	452.28	7%	486.04	522.88	-7%
Total Income	496.68	457.99	8%	496.68	528.03	-6%
Operating Profit	87.10	80.94	8%	87.10	85.86	1%
OPM (%)	17.92	17.90	0%	17.92	16.42	9%
Interest	0.00	0.02	-100%	0.00	0.15	-100%
Depreciation	6.16	5.41	14%	6.16	6.83	-10%
PBT	80.94	75.51	7%	80.94	78.88	3%
TAX	27.81	17.08	63%	27.81	17.54	59%
PAT	53.13	58.43	-9%	53.13	61.34	-13%
EPS	17.53	19.28	-	17.53	20.24	-

Infosys Q1 net up 3.7% at Rs 2,374 crore

Infosys reported a net profit of Rs 2,374 crore for the first quarter of FY14, up 3.7% when compared to the corresponding quarter last year. The total revenues of the company for the April-June quarter ended June 30, 2013 stood at Rs 11,267 crore, registering a growth of 17.2% as against the corresponding quarter last year. On a sequential basis, the company's net profit for the first quarter of FY14 witnessed a marginal decline of 0.8% while the revenues witnessed a growth of 7.8%. The Earnings per share (EPS) was at Rs 41.54 for the quarter ended June 30, 2013, witnessing a y-o-y growth of 3.7%.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	11267.00	9616.00	17%	11267.00	10454.00	8%
Total Income	11844.00	10092.00	17%	11844.00	11128.00	6%
Operating Profit	3241.00	3169.00	2%	3241.00	3136.00	3%
OPM (%)	28.77	32.96	-13%	28.77	30.00	-4%
Interest	0.00	0.00	-	0.00	0.00	-
Depreciation	0.00	0.00	-	0.00	0.00	-
PBT	3241.00	3169.00	2%	3241.00	3136.00	3%
TAX	867.00	880.00	-1%	867.00	742.00	17%
PAT	2374.00	2289.00	4%	2374.00	2394.00	-1%
EPS	41.54	40.06	-	41.54	41.89	-

Mindtree Q1 net profit jumps 52% YoY at Rs 135 cr

Mindtree reported a better-than-expected 52 percent y-o-y (72 percent q-o-q) jump in its first quarter net profit at Rs 135 crore, helped by new deal wins and foreign exchange gains. Revenue for the April-June quarter was up 15 percent from a year ago (6 percent sequentially) to Rs 648 crore. The sharp depreciation in the Rupee boosted the company's earnings. It had a forex gain of near Rs 62 crore in April-June, compared with a gain of Rs 9 crore in the year ago quarter and 15 crore forex loss in Jan-March. Its other income was also higher at Rs 12 crore, compared with Rs 5 crore, a year ago.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	647.70	563.00	15%	647.70	612.40	6%
Total Income	659.40	568.20	16%	659.40	627.80	5%
Operating Profit	192.50	131.20	47%	192.50	116.40	65%
OPM (%)	29.72	23.30	28%	29.72	19.01	56%
Interest	0.10	0.30	-67%	0.10	0.10	0%
Depreciation	18.10	15.90	14%	18.10	15.50	17%
PBT	174.30	115.00	52%	174.30	100.80	73%
TAX	39.00	26.00	50%	39.00	21.90	78%
PAT	135.30	89.00	52%	135.30	78.90	71%
EPS	32.52	21.87	-	32.52	19.01	-

TCS Q1 PAT at Rs 3,831 crore, up 15.5% Y-o-Y

Strong demand from across sectors and geographies coupled with forex gains helped Tata Consultancy Services to post a better-than-expected 15.5 per cent jump in consolidated net profit at Rs 3,831 crore in the June quarter. The company's total revenue, under the Indian IFRS accounting standards, rose 21 per cent to Rs 17,987 crore from Rs 14,869 crore a year ago. The company said revenue gains on the rupee fall rose by 160 bps at Rs 760 crore, while impact on the margins has been Rs 160 crore which is an increase of 1.64 per cent. During the first quarter of FY14, the company added two USD 100 million clients.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	17987.07	14868.71	21%	17987.07	16430.09	9%
Total Income	18245.56	15054.97	21%	18245.56	16872.54	8%
Operating Profit	5402.61	4510.15	20%	5402.61	5059.87	7%
OPM (%)	30.04	30.33	-1%	30.04	30.80	-2%
Interest	6.75	6.55	3%	6.75	18.93	-64%
Depreciation	297.15	247.04	20%	297.15	289.88	3%
PBT	5098.71	4256.56	20%	5098.71	4751.06	7%
TAX	1225.85	898.89	36%	1225.85	1093.34	12%
PAT	3830.64	3317.68	15%	3830.64	3615.64	6%
EPS	19.54	16.92	-	19.54	18.46	-

METAL**Hindustan Zinc Q1 net up 5% at Rs 1,660.45 cr**

Hindustan Zinc reported 5% growth in net profit at Rs 1,660.45 crore for the quarter ended June 30, 2013, as impact of higher sales and output was partially offset by lower metal prices. The company had reported a net profit of Rs 1,581.34 crore during the corresponding quarter of the previous fiscal. Net sales of the company increased by 8.36% to Rs 2,939.41 crore during the quarter vis-a-vis Rs 2,712.67 crore of the Q1 of FY'13. Zinc production was up 10% at 1,73,000 tonnes but prices at the London Metal Exchange (LME) had declined by about 5% during the quarter.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	2939.41	2712.67	8%	2939.41	3850.29	-24%
Total Income	3604.44	3331.51	8%	3604.44	4320.47	-17%
Operating Profit	2122.81	2002.86	6%	2122.81	2510.26	-15%
OPM (%)	72.22	73.83	-2%	72.22	65.20	11%
Interest	10.94	12.88	-15%	10.94	10.83	1%
Depreciation	184.33	173.38	6%	184.33	121.88	51%
PBT	1927.54	1816.60	6%	1927.54	2377.55	-19%
TAX	267.09	235.26	14%	267.09	211.74	26%
PAT	1660.45	1581.34	5%	1660.45	2165.81	-23%
EPS	3.93	3.74	-	3.93	5.13	-

Sterlite Q1 net down 22% to Rs 934 cr

Sterlite Industries reported 22.27 per cent decline in consolidated net profit at Rs 934 crore for the quarter ended June 30, as it was hit by the closure of its Tuticorin copper smelter. The company had reported a net profit of Rs 1,201.59 crore during the corresponding quarter of last fiscal. Net sales of the company were also down 22.67 per cent to Rs 8,189.95 crore during the quarter under review as against Rs 10,591.39 in the corresponding quarter of previous fiscal. It was primarily impacted by over 52 per cent fall in income from copper business segment, which stood at Rs 2,446.53 crore.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	8189.95	10591.39	-23%	8189.95	12609.18	-35%
Total Income	9315.29	11596.80	-20%	9315.29	13549.99	-31%
Operating Profit	3238.76	3256.63	-1%	3238.76	4065.42	-20%
OPM (%)	39.55	30.75	29%	39.55	32.24	23%
Interest	591.58	459.26	29%	591.58	275.77	115%
Depreciation	525.56	518.17	1%	525.56	453.36	16%
PBT	2121.62	2279.20	-7%	2121.62	3336.29	-36%
TAX	356.51	333.94	7%	356.51	418.03	-15%
PAT	934.06	1201.59	-22%	934.06	1924.63	-51%
EPS	2.78	3.57	-	2.78	5.73	-

Oil**Cairn India profit down 18% in Q1**

Cairn India has reported a fall in its net profit for the first quarter ended June 30 by 18.27 per cent on the back of higher pay out to the Government and drop in oil rates realisation for the quarter against the year-ago period. The company's net profit stood at Rs 3127.23 crore against Rs 3825.74 crore for the corresponding period last year. Its total income from operations also slid to Rs 4062.93 crore against Rs 4440 crore in the quarter ended June 30, 2012. Under the Rajasthan block Production Sharing Contract (PSC), the profit petroleum pay-out to the Government rose by 10 per cent to 30 per cent in the Development Area 1 (DA1) and the company paid an additional Rs 326 crore. On a quarter-on-quarter basis, the company reported a rise in net profit from Rs 2563.60 crore reported in the previous quarter ended March 31, 2013.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	4062.93	4440.03	-8%	4062.93	4363.36	-7%
Total Income	4870.03	5402.75	-10%	4870.03	4582.52	6%
Operating Profit	3716.89	4419.61	-16%	3716.89	3111.60	19%
OPM (%)	91.48	99.54	-8%	91.48	71.31	28%
Interest	10.45	29.47	-65%	10.45	15.15	-31%
Depreciation	519.33	437.34	19%	519.33	474.67	9%
PBT	3187.11	3952.80	-19%	3187.11	2621.78	22%
TAX	59.88	127.06	-53%	59.88	58.18	3%
PAT	3127.23	3825.74	-18%	3127.23	2563.60	22%
EPS	16.37	20.05	-	16.37	13.42	-

PAPER**JK Paper Q1 net drops 90%**

JK Paper Ltd reported a 90.24 per cent decline in net profit to Rs 1.38 crore for the first quarter ended June 30 due to higher raw material costs. The company had posted a net profit of Rs 14.14 crore in the corresponding quarter last fiscal. Net sales rose 2.86 per cent to Rs 354.65 crore from Rs 344.76 crore a year earlier. The cost of materials consumed went up by 14.15 per cent to Rs 220.70 crore from Rs 193.33 crore a year ago. Total expenses in the quarter were Rs 348.96 crore, an increase of 8.80 per cent from Rs 320.72 crore in the same quarter a year ago.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	354.66	344.76	3%	354.66	383.28	-7%
Total Income	362.17	350.27	3%	362.17	402.26	-10%
Operating Profit	31.61	47.75	-34%	31.61	53.08	-40%
OPM (%)	8.91	13.85	-36%	8.91	13.85	-36%
Interest	11.11	13.00	-15%	11.11	10.84	2%
Depreciation	18.40	18.20	1%	18.40	17.75	4%
PBT	2.10	16.55	-87%	2.10	24.49	-91%
TAX	0.72	2.41	-70%	0.72	3.51	-79%
PAT	1.38	14.14	-90%	1.38	20.98	-93%
EPS	0.10	1.03	-	0.10	1.54	-

PHARMA**Novartis Q1 profit down 49%**

Novartis said that its profit after tax dipped by 49 per cent at Rs 13.9 crore for the first quarter ended June 30 compared with Rs 27 crore in the corresponding period of the previous year. Financial results for the quarter were adversely impacted by significant rupee depreciation and slowdown in sales due to reduction in trade stocks after notification of the new Drug Price Control Order in May 2013. The expanded scope of drug price control is likely to have a significant impact on both revenue and profitability of the company. Necessary steps are being taken to reduce the adverse impact.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	219.03	215.30	2%	219.03	208.21	5%
Total Income	243.65	240.74	1%	243.65	235.15	4%
Operating Profit	23.22	40.46	-43%	23.22	30.82	-25%
OPM (%)	10.60	18.79	-44%	10.60	14.80	-28%
Interest	0.07	0.08	-13%	0.07	0.05	40%
Depreciation	0.93	0.76	22%	0.93	1.01	-8%
PBT	22.22	39.62	-44%	22.22	29.76	-25%
TAX	8.35	12.64	-34%	8.35	5.35	56%
PAT	13.87	26.98	-49%	13.87	24.41	-43%
EPS	4.34	8.44	-	4.34	7.64	-

REALTY

Oberoi Realty Q1 net profit up 1% at Rs 101.82 crore

Oberoi Realty reported a marginal increase in its consolidated net profit at Rs 101.82 crore for its first quarter ended June. The company had posted a net profit of Rs 100.80 crore in the April-June period in 2012-13 fiscal. Total income in Q1, 2013-14 rose by 3.7 per cent to Rs 239.4 crore, from Rs 230.86 crore in the year-ago period.

Consolidated (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	210.33	197.63	6%	210.33	302.75	-31%
Total Income	239.40	230.86	4%	239.40	325.99	-27%
Operating Profit	154.50	144.79	7%	154.50	199.97	-23%
OPM (%)	73.46	73.26	0%	73.46	66.05	11%
Interest	0.06	0.12	-50%	0.06	0.07	-14%
Depreciation	6.88	7.04	-2%	6.88	7.19	-4%
PBT	147.56	137.63	7%	147.56	192.71	-23%
TAX	45.74	36.83	24%	45.74	47.54	-4%
PAT	101.82	100.80	1%	101.82	145.17	-30%
EPS	3.10	3.07	-	3.10	4.42	-

REFINERY

Reliance Ind tots up 19% jump in Q1 profit on higher margins

Reliance Industries Ltd clocked a 19 per cent increase in net profit to Rs 5,352 crore for the quarter ended June 30 riding on higher gross refining margin and better realisation in sale of diesel and kerosene. In the year-ago quarter, the company reported a profit of Rs 4,473 crore. Net sales for the quarter dipped marginally by 4.6 per cent to Rs 87,845 crore (Rs 91,975 crore). The interest costs were higher, at Rs 810 crore (\$136 million) against Rs 784 crore in the corresponding previous period, principally due to rupee depreciation.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	87645.00	91876.00	-5%	87645.00	84198.00	4%
Total Income	90180.00	93780.00	-4%	90180.00	86441.00	4%
Operating Profit	9610.00	8715.00	10%	9610.00	10068.00	-5%
OPM (%)	10.96	9.49	15%	10.96	11.96	-8%
Interest	810.00	784.00	3%	810.00	709.00	14%
Depreciation	2138.00	2463.00	-13%	2138.00	2239.00	-5%
PBT	6662.00	5468.00	22%	6662.00	7120.00	-6%
TAX	1310.00	965.00	36%	1310.00	1531.00	-14%
PAT	5352.00	4503.00	19%	5352.00	5589.00	-4%
EPS	16.57	13.89	-	16.57	17.31	-

PAINT

Kansai Nerolac Paints Q1 Net down 4% at Rs 61 cr

Kansai Nerolac Paints Ltd reported 3.79% decline in net profit at Rs 60.9 crore for the first quarter ended June 30, 2013, on account of subdued demand. The company had posted a net profit of Rs 63.3 crore for the same period of previous fiscal. Net sales of the company, however, rose to Rs 789.8 crore for the first quarter, compared to Rs 720.8 crore during the same period of previous fiscal.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	789.80	720.80	10%	789.80	675.70	17%
Total Income	795.60	730.20	9%	795.60	802.40	-1%
Operating Profit	105.10	103.60	1%	105.10	193.90	-46%
OPM (%)	13.31	14.37	-7%	13.31	28.70	-54%
Interest	0.00	0.00	-	0.00	0.00	-
Depreciation	15.30	15.60	-2%	15.30	12.90	19%
PBT	89.80	88.00	2%	89.80	181.00	-50%
TAX	28.90	24.70	17%	28.90	58.30	-50%
PAT	60.90	63.30	-4%	60.90	122.70	-50%
EPS	11.30	11.74	-	11.30	22.76	-

TEXTILES

Century Textiles Q1 net jumps over 15 fold to Rs 37.65 cr

Century Textiles and Industries reported an over 15 fold jump in net profit at Rs 37.65 crore for the first quarter ended June 30, 2013. The company had posted a consolidated net profit of Rs 2.41 crore in the same period of previous fiscal. Net sales of the company stood at Rs 1,573.42 crore in the April-June quarter, compared to Rs 1,372.47 crore during the same period of previous fiscal. Company's revenue from its textiles division was Rs 394.48 crore this quarter as against Rs 385.43 crore of the same period of last fiscal.

Standalone (Rs. in Cr.)

Particulars	Q1 FY 14	Q1 FY 13	Change	Q1 FY 14	Q4 FY 13	Change
Net Sales	1573.42	1372.47	15%	1573.42	1577.34	0%
Total Income	1595.59	1394.75	14%	1595.59	1614.36	-1%
Operating Profit	221.82	168.49	32%	221.82	167.46	32%
OPM (%)	14.10	12.28	15%	14.10	10.62	33%
Interest	87.50	80.72	8%	87.50	72.89	20%
Depreciation	89.67	85.36	5%	89.67	89.34	0%
PBT	44.65	2.41	1753%	44.65	5.23	754%
TAX	7.00	0.00	-	7.00	-12.72	-155%
PAT	37.65	2.41	1462%	37.65	17.95	110%
EPS	4.05	0.26	-	4.05	1.93	-

Note: EPS-in Rs.
Source: Result Table-Capitaline



Kush Ghodasara

Monsoon Trading

Monsoon has been wonderful for the farmers around the country but still not good for the traders; let it be Commodity traders or Equity traders. All the Agri commodities are pouring down in value even more than monsoon while Nifty has been pretty volatile last month but we did achieve first target 5961 which I intimated in last issue. We still have our upside tgts 6132/6300 intact. RBI was the key market turner last month. Raising money market rates from banks was the step taken by RBI to control depreciating rupee. Our currency did improve against USD but what about our economic growth? Many analyst including me are of the view that squeezing liquidity from economy at a time when we trying to stand up from recession is little harsh step. But controlling our currency and CAD (Current Account Deficit) was also important. So everyone will have their own views and I guess RBI would have taken the right step after studying our economic conditions more carefully. Gold import has been reduced almost 50% over last quarter which has reduced our CAD to large extent.

Earning season has been better than estimates other than small banks which have not performed as per estimation. But this should be taken positive change as companies have performed better than previous quarter. IT and Pharma sector is outperforming at the index and even at the fundamental earnings. Rupee depreciation has helped both the sectors to outperform as they are more over export oriented sectors. Banking and Commodities sectors are the most beaten and stock prices are just unacceptable for the traders and investors but it's hard to believe that this is the right time to go long for investor who has the horizon of more than 5-6 years.



B.Com from HL Institute of Commerce (Ahmedabad), MBA (Finance) from Institute For Technology and Management (ITM, Kharghar). Worked as a Technical Analyst in Marwadi Shares and Finance Ltd. Presently working for his family business of broking. He is active on various social networking sites for Market updates. Follow him on twitter @ CharTechnician and blog <http://chartechnician.blogspot.com>

Views are personal.

Coming to Nifty technical's, 100 EMA is at 5869 and 200 EMA at 5750. We are expecting nifty to consolidate between this range. Indicators are also expecting a range bound to consolidation movement in near future. Graph adjoined to article is weekly chart of nifty and its running in perfect Elliot wave channel. Currently we are in internal correction mode which can be taken as a long term investment. We have been advising seen last 2 issue's to go long for long term portfolio builders and we continue to do so. Our SL of nifty would be the same i.e., 5757 and 5632 on closing basis. Targets on upside are 6132/6300/6450

Note: All the data and graph is as of 29 July 2013 closing



Nitiin A. Khandkar

Digitization of Cable Television and Proliferation of Direct-to-home (DTH) Broadcasting in India

Introduction

The Central Government has mandated that the Digital Addressable System (DAS) be rolled out at key cities including metros in India. This can be a game changer for broadcasters, who will potentially see their revenues spiral, as more and more households come under the fold of CAS. Also DTH broadcasting is gaining foothold in India, with over a subscriber base of close to 54 million as of May, 2013.

What is Digitization?

Digitization is the conversion of analog information in any form (text, photographs, voice, etc.) to digital form with suitable electronic devices (e.g. a scanner or specialized computer chips) so that the information can be processed, stored, and transmitted through digital equipment and networks.

Key Industry Terms

- No. of Subscribers
- ARPU (average revenue per user)
- No. of pay channels
- No. of free-to-air channels
- No. of HD channels

History of Cable Television in India

Television viewing services in India are being provided via three technologies, viz., Analog Cable Services, Digital Cable Services and Digital DTH (direct to home) Services. Analog cable



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The Government of India has passed an ordinance making the digitization of the cable television services mandatory, under the Digital Addressable System (DAS). This measure will enable consumers to access an increased number of channels, along with high quality video and audio experience. However, a set top box (STB) will be required in order to access digital services. Compliance will improve, leading to increased revenues for C&S broadcasters.

services have existed for over two decades in India. However, analog cable services have limited number of channels and do not offer extra features and value added services. Digital cable services were launched a few years ago. Digital DTH services were launched less than a decade back in India and have been gaining popularity and acceptance mainly because of their picture and sound quality.

Cable and Satellite (C&S) television was introduced in India over 2 decades ago and picked up pace within no time. Under the industry's operating model, broadcasters earned a revenue share from cable operators, on the basis of the number of subscribers serviced by the latter.

However, from the very beginning, the C&S broadcasting industry carried the deep-rooted malaise of revenue losses attributable to under-reporting of subscriber numbers by cable operators. As such, only a part of actual subscription revenues collected by cable operators, accrued to Cable & Satellite (C&S) broadcasters. It was estimated that cable operators used to declare only 15%-20% of the actual number of their customers, which led to huge revenue losses for the broadcasters.

Also there was no standardisation of subscription fees, which varied widely not between just urban and rural centers, but also within the same towns and quite often, even the same locality.

Government Intervention

The Government of India has passed an ordinance making the digitization of the cable television services mandatory, under the Digital Addressable System (DAS). This measure will enable consumers to access an increased number of channels, along with high quality video and audio experience. However, a set top box (STB) will be required in order to access digital services. Compliance will improve, leading to increased revenues for C&S broadcasters.

Rollout of DAS

Under the ordinance, the DAS will be rolled out across the country in phases, as below:

Phase I:

Deadline of October 31, 2012 for the four metro cities of India. Mumbai and Delhi completely digitized; digitization is in progress in Kolkata and Chennai.

Phase II:

Deadline of March 31, 2013, for the following 38 cities:

1. Bangalore	2. Hyderabad	3. Ahmedabad	4. Pune
5. Surat	6. Kanpur	7. Jaipur	8. Lucknow
9. Nagpur	10. Patna	11. Indore	12. Bhopal
13. Thane	14. Ludhiana	15. Agra	16. Pimpri-Chinchwad
17. Nashik	18. Vadodara	19. Faridabad	20. Ghaziabad
21. Rajkot	22. Meerut	23. Kalyan-Dombivli	24. Varanasi
25. Amritsar	26. Navi Mumbai	27. Aurangabad	28. Solapur
29. Allahabad	30. Jabalpur	31. Srinagar	32. Vizag
33. Ranchi	34. Howrah	35. Chandigarh	36. Coimbatore
37. Mysore	38. Jodhpur		

78 percent of households in 38 cities are estimated to have gone digital by March 31, 2013.

Phase III:

All the remaining urban areas in India to be brought under DAS by September 30, 2014.

Phase IV:

DAS to cover the whole of India by December 31, 2014.

After the expiry of these deadlines, every household in India will require a Digital STB to be able to watch satellite television.

The process of digitization will benefit television viewers in India. Digitization will provide television viewers to more qualitative viewing with access to digital picture and High Definition Digital (HDD) Sound Quality.

Future of Digital Cable Television in India

The number of digital cable television subscribers in India is expected to grow from 6mn in 2011 to 61mn in 2015, according to experts, on the back of mandatory, phased rollout of DAS across India.

Direct-to-Home (DTH) Broadcasting

DTH broadcasting service refers to distribution of multi-channel television programmes via a satellite system by providing television signals direct to subscribers' premises without passing through an intermediary such as cable operator.

Under DTH service, the subscriber receives signals directly from the satellite on his STB. Viewers get a wider range of channels to choose from which can be activated through packages. The picture quality is superior and the sound is crystal clear. Viewers are also able to watch High Definition content which is set to make television viewing even more superlative. HD Channels is one of the major advantages offered by DTH service providers.

DTH transmission eliminates the local cable operator completely, since an individual subscriber is directly connected to the service providers.

DTH offers immense opportunities to both broadcasters and viewers. Due to the rapid development of digital technology, DTH operators have been able to introduce a number of interactive applications in the television market besides entertainment programmes, over a single delivery platform. In addition, the number of television channels that can be broadcast using digital technology is significantly higher than those with analog technology. The increased number of television channels allows operators to satisfy the demand of a number of niche markets with dedicated transmissions.

However, some consumers in India have complained about poor quality of DTH transmissions during rainfall.

History of DTH in India

DTH was introduced in India by Dish T, a venture promoted by the Essel Group and Zee TV in 2003. Over the last few years new players (such as Tata, Reliance, Bharti Airtel, Sun TV, Videocon), have entered the fray, making the industry extremely competitive. Government-run DD Direct Plus is the only free DTH service in India, but mostly offers free-to-air channels only.

Within just a decade of launch, DTH subscriber base in India has reached 54.5mn, as per the Telecom Regulatory Authority of India (TRAI).

Future of DTH in India

DTH broadcasting has tremendous potential in India. DTH will be particularly useful in reaching subscribers in remote areas, those where cable service may not be available.

Under the current business model, only a part of actual subscription revenues accrue to C&S broadcasters, mainly on account of the gross under-reporting of the number of subscribers by cable operators. According to industry experts, broadcasters and multi-system operators (MSOs) will have a higher share of total subscription revenues if DTH and DAS

take off. Especially under DTH broadcasting, C&S broadcasters will receive the entire subscription revenues directly from subscribers themselves, by eliminating the middleman, viz., the cable operator.

According to Hong Kong-based research firm Media Partners Asia, the Indian DTH industry, which is estimated to have revenues of \$1.5bn in 2012, is expected to see revenue grow to \$4bn by 2017 and to \$5bn by 2020, as mandatory cable TV digitisation helps the DTH players expand their subscriber base. Revenue growth will be largely driven by increasing subscriber volumes, expected to grow from 54.5mn currently, to 63.8mn by 2017 and 76.6mn by 2020.

Cable v/s DTH: Who's winning the War?

In a manner of speaking, between digital cable and DTH, it is difficult to choose one technology over the other. Both digital cable and DTH have their own advantages and drawbacks.

Cable television (initially analog) has had a head start over DTH which was launched only in 2003. However, DTH was quick to take off thanks to its value proposition based on quality and variety of product offerings, and has notched up a sizeable subscriber base within a decade. With the Government's intervention for digitization, the field has been levelled between digital cable television and DTH.

As per industry sources, the rollout of DAS is progressing well across the country. In the second phase of digitization which ended on March 31, 2013, ~78 percent of households in 38 cities are estimated to have gone digital. As per unconfirmed reports, Multi Service Operators (MSOs) such as Hathway Cable and Den Networks have managed to grab a higher market share than that of DTH players in the second phase. Stocks of both these companies have outperformed broad market indexes over the last 12-18 months, on the back of the rollout of DAS.

Digital cable's onslaught is evident in the numbers - 3.9mn STBs v/s 0.4mn for DTH, post February 15, 2013. Digital cable seems to have outperformed DTH in the first two phases of DAS rollout.

However, it is evident that whosoever wins this war, consumers and broadcasters will both benefit.

Pitfalls

Compliance with CAS remains tepid

In spite of the TRAI making it mandatory for cable television customers to furnish their information via consumer applications forms (CAFs), the process of collecting CAFs has been quite slow. If cable television operators are unable to collect and process CAFs, the very purpose of digitization could be partly defeated, since broadcasters would continue to incur revenue losses.



Andhra Pradesh was formed in 1956 with the merger of Andhra State and Telangana under a so-called gentlemen's agreement between leaders of the two regions that promised safeguards against discrimination to people of Telangana. Prime minister Jawaharlal Nehru likened the merger to a marriage with provisions for divorce if the partners failed to get along with each other.

Views are personal

India's 29th State Telangana is born!!!!!!!!!!!!!!!!!!!!

India's ruling Congress-led coalition has unanimously agreed to the formation of a new state in the Telangana region of southern Andhra Pradesh state. Telangana will be India's 29th state with a population of over 3.5 crore people, and consist of Hyderabad and nine other districts. It would be the first new state to be created since chattisgarh, uttarakhand and Jharkhand were granted statehood in 2000. Creation of the new Telangana state will take close to six months that involve a number of steps, including adoption of state Re-organisation bill by Parliament by a simple majority.

ADVANTAGES AND DISADVANTAGES OF A SMALL STATE

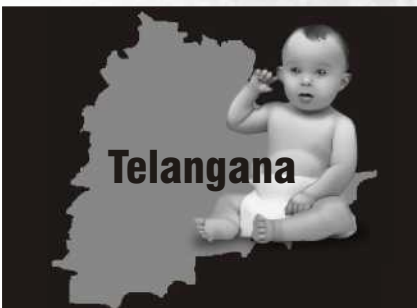
After over five decades, the creation of Telangana was finally approved by the UPA government. But what are the Advantages and Disadvantages of a small state?

Advantages

- Better governance
- Development rate is quicker
- Administrative convenience
- Economic viability
- Similarity in the developmental needs of sub-regions

Disadvantages

- State is likely to face limitations in terms of the natural and human resources available
- Lack of agro-climatic diversity required for economic and developmental activities



Highlights

- Telangana means 'land of Telugus' and it was part of the erstwhile princely state of Hyderabad.
- The total area of the new state will be 1.14 lakh sq km. By area, it is the 12th largest state, while Andhra Pradesh has moved down to the 6th position from 4th.
- It will have a population of 3.52 cr (2011 census) putting it at the 12th position, while Andhra Pradesh is at the 10th.
- The state will have 10 districts Hyderabad, Nizamabad, Medak, Rangareddy, Mahbubnagar, Nalgonda, Khammam, Warangal, Karimnagar and Adilabad.
- It will be represented in Parliament by 17 Lok Sabha MPs and the state Assembly will constitute of 119 MLAs.

Proposed Telangana state

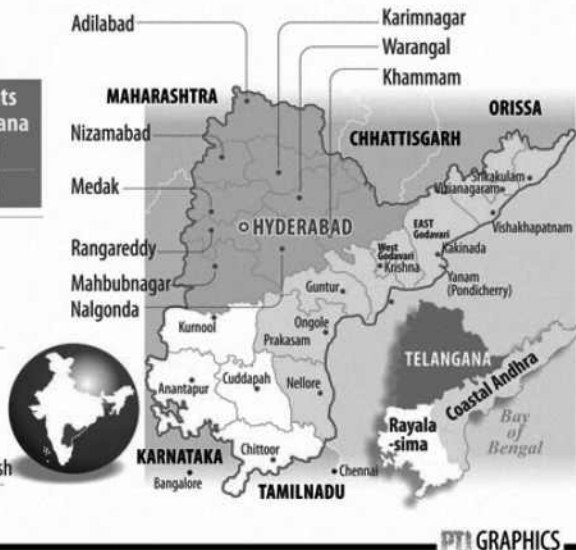
Hyderabad to be joint capital of Telangana and remaining Andhra Pradesh - for a period of 10 years

Lok Sabha and Assembly seats		
	AP	Telangana
Lok Sabha (42)	25	17
Assembly (294)	175	119

POPULATION

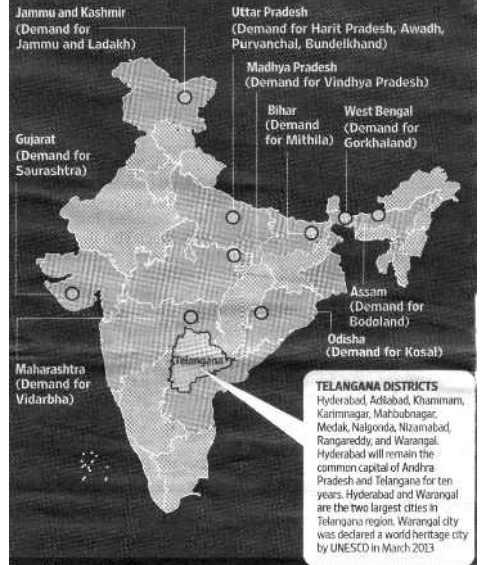
Telangana	3,51,93,978
Andhra Pradesh	8,46,55,533

29th state of the country that will have a geographical area of **10** of the **23** districts of undivided Andhra Pradesh. Creation of new state will take close to **6 months**



LIGHTING FIRES

The move by the Congress and its allies to give statehood for Telangana may revive such demands in other states.



- More dependent of the Centre for financial assistance and centrally sponsored schemes

Telangana approved, but what happens next?

Now that the UPA and the Congress Working Committee have approved the formation of India's 29th state, there is still much in terms of procedure. Here is what will now happen:

- The Union Cabinet will now take up the Telangana demand for approval
- After the cabinet clears the State Reorganisation Bill, the Prime Minister will recommend the same to the President.
- The President's Office will then send the bill to the Andhra Pradesh Assembly, where after Presidential reference, a resolution will be passed.
- The Assembly will then have to pass a Bill creating the new state of Telangana.
- Post that, a separate Bill will then have to be ratified by both houses of Parliament.

Demand in other states

There have been concerns that agreeing to the creation of Telangana state would provide an impetus to similar statehood campaigns elsewhere, including Gorkhaland in West Bengal and Bodoland in Assam. Protagonists of both threatened to intensify their agitation for statehood campaigns elsewhere, including Gorkhaland in West Bengal and Bodoland in Assam.

The campaign for statehood to Telangana has been fuelled by a perception that the region's economic development had been stunted because of neglect by Andhra-dominated state governments.

Andhra Pradesh was formed in 1956 with the merger of Andhra State and Telangana under a so-called gentlemen's agreement between leaders of the two regions that promised safeguards against discrimination to people of Telangana. Prime minister Jawaharlal Nehru likened the merger to a marriage with provisions for divorce if the partners failed to get along with each other.

Trade-to-trade category

In the trade-to-trade segment, no speculative trading is allowed and delivery of shares and payment of consideration amount are mandatory. The stock exchanges advise trading members to take "adequate precaution" while trading in these scrips "as the settlement will be done on trade-to-trade basis and no netting off will be allowed". These stocks will have a reduced circuit filter. For instance, the stocks recently moved to the restricted list on the BSE will have a price band (or circuit filter) of 5% within which the share price can move. These stocks are reviewed at periodic intervals (fortnightly and quarterly) based on market capitalization, price-earnings multiple, price variation vis-a-vis market movement, volatility, volume variation, number of non-promoter shareholders and so on.

Speculation

Speculation refers to trades in the financial markets intended to make short-term gains on assets. The positions are often leveraged and risky. It is different from investing, though the issue is debatable. While investing, investors bank on the improvement of the intrinsic value of an asset and gain from it over a period of time; speculation is about spotting price anomaly to make a gain or gaining from price movement in either direction in the short run. For example, if the rupee is falling, traders will start buying dollars in the futures market, often with borrowed funds, which will increase the demand for dollar. A higher demand for dollar will further weaken the Indian rupee and the traders will gain.

Terminology



MUTUAL FUND WATCH

ICICI Prudential Services Industries Fund (G)

Investment Objective

The objective of the scheme seeks to provide capital appreciation and income distribution to unitholders by investing predominantly in equity/equity related instruments of companies involved in service industries and the balance in debt securities and money market instruments including call money.

Type of Scheme	Open-Ended
Option	Growth
Category	Equity-Diversified
Latest NAV	21.63
Benchmark Index	CNX Service
Face Value (Rs/Unit)	10
Asset Size (Rs. Cr.)	151.64 as on March 30, 2013
Inception Date	18-Nov-05

Returns (%) as on July 19, 2013

1 Month	10.6
3 Months	14.1
6 Months	9.3
1 Year	32.3
2 Years	12.2
3 Years	8.3
5 Years	9.9

Top Holdings as on June 28, 2013

Stock	Sector	Asset (%)
Dr Reddys Labs	Pharmaceuticals	9.24
Cipla	Pharmaceuticals	7.85
Infosys	Technology	7.57
Lupin	Pharmaceuticals	6.52
TCS	Technology	5.99
Sun Pharma	Pharmaceuticals	5.08
Natco Pharma	Pharmaceuticals	4.79
HCL Tech	Technology	4.73
Infotech Enter	Technology	4.60
Torrent Pharma	Pharmaceuticals	4.43

Sector Allocation (%) as on June 28, 2013

Pharmaceuticals	44.68
Technology	40.18
Media	5.69
Engineering	1.85
Automotive	1.47
Oil & Gas	0.74

Fund Manager Yogesh Bhatt

Minimum Investment Rs.5000

Asset Allocation (%) as on June 28, 2013

Equity	Debt	Others
94.61	0.68	4.70

Source: Moneycontrol

FUND FACT SHEET



Absolute Returns (in %) as on July 19, 2013 [* Returns over 1 year are Annualised]

Particulars	AUM (Rs. cr.) (Mar 2013)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
LARGE CAP								
BNP Paribas Equity Fund (G)	121.03	40.28	5.70	4.60	(1.30)	16.50	8.80	7.80
Quantum Long-Term Equity (G)	161.40	24.55	3.10	(0.70)	(6.00)	10.60	5.80	5.70
UTI India Lifestyle Fund(G)	350.46	14.21	5.00	4.50	0.50	16.00	6.80	8.70
UTI Opportunities Fund (G)	1,846.15	32.27	6.50	4.00	--	14.10	8.00	9.30
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	375.83	269.85	4.40	11.50	3.60	18.80	10.60	10.60
SBI Emerging Busi (G)	1,214.96	53.24	0.10	(3.20)	(12.30)	10.10	8.00	11.90
SBI Magnum Global Fund (G)	918.23	66.89	2.70	2.90	(2.40)	17.90	6.20	6.80
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	126.14	32.32	3.20	4.50	2.30	25.30	11.50	12.10
Mirae (I) Opportunities-RP (G)	290.23	18.22	4.60	1.20	(5.20)	13.40	4.50	5.80
Reliance Equity Oppor - RP (G)	4,956.08	39.77	0.20	(6.00)	(11.30)	5.30	3.60	4.90
Tata Ethical Fund (G)	104.77	77.26	6.70	8.80	2.50	22.10	7.60	7.20
UTI MNC Fund (G)	251.27	76.68	3.00	9.30	4.60	16.40	9.90	11.60
THEMATIC - INFRASTRUCTURE								
DSP-BR India TIGER - RP (G)	1,413.22	38.96	(1.10)	(7.10)	(17.20)	(1.90)	(5.90)	(6.60)
ELSS								
Axis Long Term Equity Fund (G)	477.54	15.25	4.10	4.70	3.60	18.60	8.80	9.60
BNP Paribas Tax Advantage Plan (G)	118.64	16.58	4.80	3.80	(4.40)	13.70	7.50	6.40
INDEX								
Kotak Nifty ETF	48.16	613.21	6.90	2.30	(1.80)	14.90	4.20	4.40
BALANCED								
ICICI Pru Balanced Fund (G)	446.68	56.12	2.20	2.20	(2.20)	15.50	7.70	9.40
DEBT LONG TERM								
IDFC Dynamic Bond -Reg Plan (G)	2,517.14	14.34	(1.50)	0.40	3.50	11.10	11.30	10.00
SBI Dynamic Bond Fund (G)	5,238.04	15.06	(1.80)	0.70	3.30	10.50	11.40	10.40
SBI Magnum Income Fund (G)	2,962.60	29.77	(1.80)	0.80	3.40	10.90	11.10	9.40
DEBT SHORT TERM								
Birla SL Short Term Fund (G)	2,994.48	44.20	(0.60)	0.80	3.30	8.60	9.40	8.50
HDFC Short Term Opportunities (G)	1,599.68	12.92	(0.70)	0.70	3.20	8.30	9.00	8.80
HSBC Income Fund - STP (G)	729.88	19.85	(1.00)	0.40	2.60	7.40	8.10	7.80
Religare Invesco Credit Opp (G)	487.03	1,359.97	0.50	1.90	4.10	9.00	9.80	9.00
Sundaram Flexi Inc-STP-IP (G)	317.98	18.96	--	1.30	3.90	8.60	9.30	8.60
ULTRA SHORT TERM DEBT								
ICICI Pru Flexi Income (G)	7,398.92	224.53	0.40	1.80	4.20	8.90	9.30	8.90
JPMorgan Treasury - SIP (G)	1,747.72	15.70	--	1.50	3.70	8.50	9.20	8.80
Reliance Money Mgr - IP (G)	5,816.17	1,642.49	0.40	1.80	4.10	8.70	9.30	8.80
GILT LONG TERM								
IDFC G-Sec-Investment - RP B (G)	126.10	14.03	(0.70)	1.80	4.80	13.20	12.90	10.80
MIP AGGRESSIVE								
Kotak Monthly Income Plan (G)	58.41	18.37	(1.80)	(0.70)	(0.20)	8.20	7.50	6.60
LIQUID								
Axis Liquid Fund - Reg. (G)	2,670.45	1,330.75	0.50	1.90	4.10	8.60	9.20	8.80
Baroda Pioneer Liquid -Plan A (G)	2,592.37	1,376.29	0.50	1.80	4.10	8.70	9.30	8.80
ICICI Pru Liquid Plan (G)	11,478.09	177.69	0.50	1.90	4.10	8.70	9.30	8.80
LIC NOMURA Liquid Fund (G)	1,268.27	2,177.15	0.50	1.80	4.00	8.40	8.90	8.40

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.

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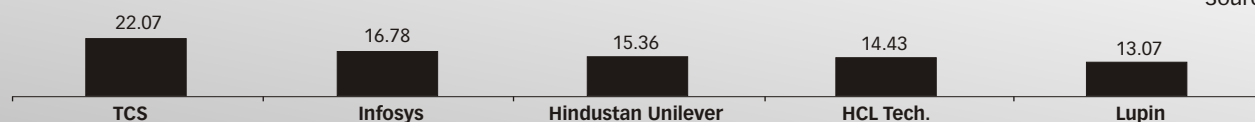


Best in the Street

Monthly Top NIFTY Gainers as on 19-Jul-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
TATA CONSULTANCY	1,742.80	1,427.70	22.07	1,759.00	1,700.00	1,759.00	1,055.00
INFOSYS LTD.	2,847.45	2,438.35	16.78	2,865.00	2,803.00	3,009.80	2,060.55
HINDUSTAN UNILEVER LTD.	686.10	594.75	15.36	708.80	678.30	719.10	432.15
HCL TECHNOLOGIES LTD.	892.25	779.75	14.43	906.90	866.80	906.90	472.00
LUPIN LTD.	899.20	795.25	13.07	907.95	891.15	907.95	496.40
AMBUJA CEMENTS LTD.	207.30	183.70	12.85	211.00	204.80	223.00	162.25
SUN PHARMA	1,080.15	961.25	12.37	1,126.60	1,073.70	1,132.50	580.00
ASIAN PAINTS LTD.	5,165.40	4,610.55	12.03	5,247.75	5,150.05	5,247.75	3,432.40
ITC LTD.	369.05	329.90	11.87	371.90	365.20	371.90	220.25
DR. REDDY'S	2,346.10	2,099.70	11.74	2,365.00	2,321.40	2,404.80	1,527.55
TATA POWER	92.50	82.80	11.71	93.10	90.75	113.15	77.20
GAIL (INDIA) LTD.	332.70	297.85	11.70	334.90	321.60	397.20	276.15

Source: NSE

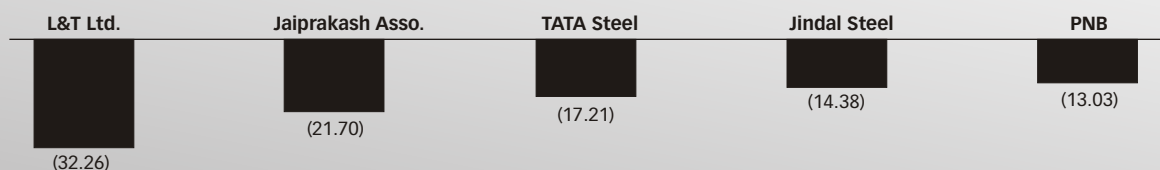


Worst in the Street

Monthly Top NIFTY Losers as on 19-Jul-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
LARSEN & TOUBRO	974.00	1,437.80	(32.26)	989.55	965.75	1,152.40	875.86
JAIPRAKASH ASSO.	49.60	63.35	(21.70)	50.85	49.10	106.70	48.45
TATA STEEL LTD.	241.00	291.10	(17.21)	248.20	240.00	448.00	239.65
JINDAL STEEL & POWER	210.45	245.80	(14.38)	217.95	206.35	475.00	194.65
PUNJAB NATIONAL BANK	631.00	725.55	(13.03)	643.40	622.10	920.00	604.05
IDFC LTD.	125.95	144.15	(12.63)	128.55	123.75	185.30	120.65
ICICI BANK LTD.	959.30	1,086.70	(11.72)	988.70	954.30	1,238.40	866.75
STATE BANK OF INDIA	1,811.30	2,045.80	(11.46)	1,829.00	1,798.65	2,551.70	1,790.10
DLF LTD.	168.30	189.15	(11.02)	174.35	166.55	289.25	161.20
MAHINDRA & MAHINDRA	879.25	979.90	(10.27)	899.00	869.00	1,026.00	675.10
KOTAK MAHINDRA	690.85	766.15	(9.83)	713.80	686.20	807.35	524.10
RANBAXY	324.15	354.20	(8.48)	338.95	321.60	578.40	301.50
AXIS BANK LTD.	1,191.90	1,285.05	(7.25)	1,253.00	1,185.00	1,549.90	927.25
BANK OF BARODA	571.30	614.95	(7.10)	575.90	555.55	899.00	535.00

Source: NSE





Cross Currencies as on July 19, 2013

Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3143	0.0099	1.5267	1.0629	0.9645	0.9172	0.1289
EUR	0.7609	-	0.0076	1.1616	0.8085	0.7338	0.6978	0.0981
JPY	100.6500	132.2600	-	153.6520	106.9110	97.0670	92.3210	12.9633
GBP	0.6550	0.8609	0.0065	-	0.6960	0.6317	0.6008	0.0844
CHF	0.9411	1.2367	0.0094	1.4366	-	0.9076	0.8630	0.1213
CAD	1.0368	1.3627	0.0103	1.5830	1.1017	-	0.9510	0.1336
AUD	1.0903	1.4329	0.0108	1.6644	1.1585	1.0516	-	0.1405
HKD	7.7581	10.1963	0.0771	11.8445	8.2482	7.4826	7.1154	-

Source: Bloomberg

Currency Derivatives - Price Watch as on: 19-JULY-2013

Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 290713	59.53	920,886	480,794	5,504.68	64,347
USDINR 280813	59.80	93,919	237,468	563.88	5,574
USDINR 260913	60.07	17,693	128,535	106.70	855
USDINR 291013	60.31	1,358	45,170	8.22	107
USDINR 271113	60.65	390	20,342	2.37	14
EURINR 290713	78.17	48,297	41,376	379.05	12,471
EURINR 280813	78.57	5,798	34,782	45.74	1,259
EURINR 260913	79.10	297	550	2.35	12
GBPINR 290713	90.94	28,477	14,957	259.52	8,583
GBPINR 280813	91.42	7,640	11,210	69.93	1,410
GBPINR 260913	91.63	27	470	0.25	3
JPYINR 290713	59.39	25,080	12,598	149.77	7,967
JPYINR 280813	59.65	1,058	1,388	6.34	425

Source: MCX

As on 19-JULY-2013

RBI Reference rate

Underlying	Rate
USDINR	59.7950
EURINR	78.5222
GBPINR	91.0319
JPYINR	59.7400

Source: RBI

Daily Exchange Rate of Indian Rupee
(Rupee per unit of foreign currency)

Date	US Dollar	Pound Sterling	Euro	Japanese Yen
7/19/2013	59.7950	91.0319	78.5222	59.7400
7/18/2013	59.7120	90.5891	78.2195	59.5900
7/17/2013	59.3623	89.6905	77.9875	59.7700
7/16/2013	59.3925	89.8965	77.7250	59.5400
7/15/2013	60.0510	90.7130	78.4705	60.5100
7/12/2013	59.8960	90.8802	78.3241	60.5900
7/11/2013	59.6420	90.1370	77.9850	60.4000
7/10/2013	60.1330	89.5200	76.8915	59.7600
7/9/2013	60.0745	89.9075	77.4330	59.3600
7/8/2013	61.0455	90.8906	78.2746	60.4000
7/5/2013	60.3395	90.7868	77.8085	60.1400
7/4/2013	60.0905	91.5779	78.0787	60.2500
7/3/2013	60.1005	91.0703	77.9505	59.6500
7/2/2013	59.4145	90.3813	77.6085	59.5300
7/1/2013	59.1490	90.0544	77.0660	59.4800

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.) July 19, 2013	Volume (Nos)
Pantaloon Fashion & Retail Ltd.	NSE	7/17/2013	174.00	156.65	28708
Orient Cement Ltd.	NSE	7/12/2013	57.00	48.15	122737

Forthcoming Issues

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

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 30.07.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Aluminium																			
Hindalco Inds.	201203	191.48	80821.37	3396.95	38	155.00	163.83	17.42	86.40	137	85	16541.28	3.04	5.46	0.53	201303	6915.59	482.03	11
Natl. Aluminium	201203	1288.62	6611.57	849.50	-21	20.00	45.46	3.14	28.15	59	28	7254.93	3.61	12.45	0.61	201303	1835.17	246.03	107
Parekh Aluminex	201203	12.94	1369.75	84.66	26	40.00	344.74	64.78	43.45	371	39	56.22	-0.09	0.00	0.13	201303	45.16	-67.89	-82
Ess Dee Alumin.	201203	32.05	659.13	68.04	-42	20.00	233.89	20.90	471.45	617	114	1511.00	38.50	20.58	1.96	201303	198.85	33.47	90
Goa Carbon	201303	9.15	295.60	7.64	-27	25.00	91.80	7.95	54.20	102	54	49.59	0.87	6.46	0.59	201306	41.57	-7.49	-245
Bhoruka Alum.	201209	54.94	197.70	-70.17	-5007	0.00	3.06	0.00	0.69	2	1	3.79	-0.68	0.00	0.23	201303	11.08	-4.33	-1
Century Extrus.	201203	8.00	192.45	3.20	452	0.00	4.49	0.40	1.00	3	1	8.00	0.61	0.00	0.22	201303	44.74	-0.40	-203
PG Foils	201203	8.12	192.34	6.04	-36	0.00	101.70	7.44	38.00	63	27	30.82	13.06	616.40	0.36	201303	40.50	0.65	-42
Tanfac Inds.	201203	9.98	147.76	-24.10	-906	0.00	19.85	0.00	10.40	19	7	10.38	0.58	0.00	1.23	201303	29.56	-5.71	651
Amco India	201103	4.11	119.29	0.78	-75	0.00	63.48	1.90	7.90	19	8	3.25	0.30	0.00	0.15	201303	15.27	5.95	-273
Alumeco India	201206	12.40	79.55	-2.74	-363	0.00	-5.77	0.00	8.65	14	6	10.73	-3.15	0.00	-1.62	201303	15.00	-1.43	2
Sacheta Metals	201203	18.94	61.88	0.75	4	2.50	14.44	0.35	15.50	26	14	29.36	-5.09	39.68	1.07	201303	16.84	0.05	-75
Alufluoride	201203	7.00	24.40	1.33	-262	0.00	19.51	1.90	12.95	13	7	9.06	7.09	8.32	0.63	201303	6.00	-0.32	-153
Globus Corp.	201203	12.75	22.75	-1.89	-3880	0.00	1.73	0.00	0.10	0	0	0.64	-0.22	0.00	0.06	201303	2.14	-0.05	-93
Galada Power	201203	7.49	7.98	-9.34	195	0.00	-184.35	0.00	4.62	6	4	3.46	-1.13	0.00	-0.02	201303	10.26	-1.04	-48
Biotechnology																			
Biocon	201303	100.00	2485.30	508.90	50	150.00	134.69	24.17	319.50	333	231	6390.00	15.15	18.69	2.37	201306	694.76	93.50	-62
Panacea Biotec	201203	6.13	710.09	-205.66	-242	0.00	72.60	0.00	99.25	158	68	607.41	4.27	0.00	1.36	201303	184.37	-82.75	33
Mavens Biotech	201203	10.99	45.56	0.70	-24	0.00	1.67	0.06	0.48	3	0	5.28	5.74	6.21	0.28	201303	11.61	0.09	-70
Saamya Biotech	201203	24.88	23.06	0.28	211	0.00	11.93	0.11	1.90	4	1	4.73	94.60	0.00	0.16	201303	0.00	-0.23	229
Celestial Biolab	201203	14.60	20.59	0.92	-62	0.00	53.80	0.63	17.90	20	9	26.13	11.72	104.52	0.33	201303	3.61	1.84	922
Cigarettes																			
ITC	201303	790.18	31627.54	7608.07	22	525.00	29.18	8.73	350.50	380	251	277171.91	39.73	37.25	12.02	201306	7338.52	1891.33	-2
Godfrey Phillips	201203	10.40	1910.50	181.50	9	400.00	900.06	168.03	2861.70	3599	2250	2976.17	12.75	17.50	3.18	201306	600.07	23.35	-61
VST Inds.	201303	15.44	668.68	126.25	-11	625.00	194.57	71.15	1623.60	1960	1481	2506.84	20.35	19.86	8.35	201306	175.85	27.11	-22
Golden Tobacco	201203	17.59	71.34	-34.81	2	0.00	-21.74	0.00	27.55	40	20	48.52	-1.00	0.00	-1.27	201303	14.51	-19.17	122
NTC Inds.	201203	10.75	39.76	0.28	155	0.00	25.73	0.26	12.50	29	13	13.44	2.34	7.86	0.46	201303	9.56	-0.30	-175
Computers - Software																			
TCS	201303	195.72	62989.48	13917.31	34	2200.00	196.94	67.29	1790.85	1808	1198	350505.16	40.94	24.29	9.09	201306	17987.07	3830.64	6
Infosys	201303	286.00	40352.00	9429.00	13	840.00	664.23	157.80	2955.70	3010	2155	169728.13	31.07	17.85	4.18	201306	11267.00	2374.00	-1
Wipro	201303	492.40	37430.00	6150.10	10	350.00	107.90	23.81	419.75	463	315	103441.09	10.73	15.49	3.89	201306	9733.20	1623.30	-6
HCL Technologies	201206	138.66	20830.55	2422.70	47	600.00	141.86	33.00	905.85	918	511	63124.16	27.79	26.07	6.42	201303	6424.60	1039.90	8
Tech Mahindra	201203	127.50	5489.70	1095.50	70	40.00	317.72	85.27	1230.60	1262	710	28588.07	20.01	22.20	5.17	201303	1907.17	377.24	37
Mphasis	201210	210.11	5357.33	792.32	-4	170.00	209.64	34.95	399.65	513	335	8398.25	7.30	10.78	1.91	201304	1405.42	176.54	-4
Oracle Fin.Serv.	201303	42.03	2937.70	1029.26	13	0.00	867.52	122.44	2904.30	3414	2350	24419.35	178.02	22.71	3.30	201303	739.46	266.26	4
Glodyne Techno.	201203	27.00	2652.56	198.19	14	2.50	175.40	44.02	7.87	208	8	35.53	-0.17	0.00	0.05	201303	367.73	-43.31	-4
Mindtree	201303	41.50	2361.80	339.30	55	120.00	316.55	79.81	960.55	974	616	4005.49	17.35	12.18	3.05	201306	647.70	135.40	72
Zylog Systems	201203	16.45	2272.86	204.40	41	100.00	552.59	122.63	13.55	320	12	54.39	0.13	0.49	0.05	201303	561.22	0.63	-98
Polaris Finan.	201303	49.75	2258.63	200.80	-9	100.00	134.95	19.33	105.05	147	96	1045.25	3.80	5.57	0.78	201306	472.94	31.94	-27
KPIT Infosys.	201303	38.56	2238.63	199.01	37	45.00	53.74	10.18	131.20	142	92	2536.75	18.75	11.87	2.45	201306	613.21	60.14	8
Zensar Tech.	201303	43.58	2128.81	174.53	10	80.00	167.26	38.75	227.70	302	219	992.77	8.85	5.49	1.36	201306	531.28	60.94	56
NIIT Tech.	201303	60.24	2021.36	213.22	8	85.00	181.63	33.95	238.00	325	237	1436.33	9.11	6.88	1.31	201306	541.90	53.20	-6
Hinduja Global	201303	20.59	1983.43	90.57	-15	200.00	600.03	40.59	280.55	364	218	577.65	1.78	6.38	0.47	201303	526.25	40.17	101
Hexaware Tech.	201212	59.31	1948.18	327.65	23	270.00	40.59	10.17	112.95	142	72	3374.95	8.56	10.31	2.80	201306	536.60	97.91	23
Infotech Enterp.	201303	55.80	1873.06	231.06	43	90.00	118.47	19.96	180.10	211	157	2010.64	9.51	9.11	1.52	201306	483.93	54.31	0
Rolta India	201206	161.33	1828.79	242.34	-40	30.00	125.12	14.53	56.40	79	50	909.90	4.97	3.58	0.42	201303	569.96	73.14	4
3i Infotech	201203	191.99	1681.02	-360.03	-243	0.00	37.42	0.00	3.97	11	4	227.06	0.43	0.00	0.19	201306	78.22	-81.94	10
Vakrangee Soft.	201203	25.02	1353.19	70.87	47	20.00	16.66	2.77	52.85	86	38	2658.36	-113.46	25.48	5.44	201306	401.94	33.09	5
Spanco Ltd	201203	31.35	1320.93	29.13	-71	0.00	217.17	18.58	10.99	60	7	36.10	0.23	0.62	0.05	201212	259.06	-23.39	47
Sonata Software	201303	10.52	1311.09	-28.06	983	175.00	32.48	0.00	24.80	31	17	260.90	5.31	18.49	0.76	201303	259.01	6.96	-20
Persistent Sys	201303	40.00	1294.51	187.62	32	90.00	254.57	45.42	522.75	590	364	2091.00	6.44	10.29	2.05	201306	357.29	57.10	10
Ybrant Digital	201203	95.25	1263.18	191.80	282	10.00	18.80	3.99	5.45	93	5	259.56	-0.70	5.09	0.26	201303	372.02	-119.18	-298
Geodesic	201206	18.03	1164.45	260.04	-5	127.00	188.61	23.08	4.02	60	4	36.32	-0.88	0.46	0.02	201303	147.79	-6.48	-166
Bartronics India	201209	34.05	1163.20	-71.37	-165	0.00	136.33	0.00	6.10	33	6	20.77	-0.52	0.00	0.04	201303	2.92	-40.00	-66767
Infinite Comp	201203	42.56	1055.80	120.70	13	85.00	119.58	26.98	91.60	167	76	389.85	3.01	2.98	0.77	201303	360.09	29.79	-13
Geometric	201303	12.61	1020.36	68.75	16	85.00	41.66	10.31	79.00	126	79	498.89	4.00	7.91	1.				

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 30.07.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Mastek	201303	12.32	683.36	34.32	6764	60.00	216.28	17.89	112.70	185	110	277.92	3.53	6.71	0.52	201306	216.69	7.09	-65
Tata Elxsi	201303	31.14	604.69	20.99	-39	50.00	61.61	5.89	186.50	252	170	580.76	12.39	16.56	2.98	201306	173.17	8.93	10
Allied Digital	201203	23.09	584.81	9.37	-82	5.00	148.79	1.99	12.02	27	7	55.51	0.98	0.00	0.08	201303	60.80	-10.01	-1188
Omnitech Info.	201203	14.72	503.80	45.93	-11	28.00	182.23	30.75	42.20	204	42	63.34	6.89	3.63	0.23	201306	152.86	4.78	-202
Financial Tech.	201203	9.22	501.23	264.05	-293	400.00	374.83	55.98	550.10	1224	532	2535.96	5.40	12.37	1.47	201303	141.11	87.81	-2
Aurionpro Sol.	201203	15.94	482.65	43.45	-10	10.00	248.70	27.10	55.00	130	55	93.89	0.98	2.05	0.22	201303	152.09	14.03	58
Sasken Comm.Tec.	201303	20.96	474.83	31.96	-50	70.00	200.03	13.60	116.45	160	110	248.97	4.66	7.05	0.59	201306	115.42	17.52	150
Net 4 India	201203	20.06	465.09	34.14	62	0.00	80.05	17.02	18.75	146	19	37.61	-8.11	1.50	0.22	201303	134.48	5.43	-25
Helios Matheson	201209	23.91	449.84	28.77	42	18.00	122.21	11.74	65.05	66	23	163.67	1.18	4.14	0.53	201303	153.23	11.66	11
Accel Frontline	201303	24.26	403.34	1.19	-68	0.00	40.75	0.49	20.90	37	20	62.72	-3.86	52.27	0.60	201303	95.43	-1.74	-264
Green Fire	201203	5.03	389.80	2.47	135	0.00	0.27	0.49	0.69	5	1	33.82	-3.39	0.00	0.72	201303	1.36	-3.46	-10
AcroPetal Tech.	201203	38.89	323.17	44.88	34	12.00	87.46	11.34	4.41	20	4	17.15	0.22	4.91	0.05	201303	47.99	-4.27	-36
R S Software (I)	201303	12.11	318.16	37.93	38	35.00	101.73	30.75	114.00	209	102	138.05	7.07	3.76	1.12	201306	89.92	10.19	20
GSS Info.	201303	14.14	294.30	-5.94	-88	0.00	217.68	0.00	30.50	47	27	43.13	2.16	0.00	0.14	201303	61.54	1.02	-59
Nucleus Soft.	201303	32.39	293.76	45.17	28	30.00	108.05	13.44	69.25	97	61	224.23	3.37	5.09	0.64	201306	86.32	11.17	7
Axis IT&T	201303	10.00	286.00	12.07	0	0.00	38.08	6.04	44.00	109	37	87.82	5.04	7.28	1.15	201303	69.23	4.44	315
Trigyn Techno.	201203	29.35	273.94	10.74	-75	0.00	27.70	3.66	7.55	17	6	22.16	1.63	1.42	0.27	201303	88.18	3.56	-31
Cranes Software	201203	23.55	269.95	-60.11	-55	0.00	29.44	0.00	1.68	4	2	19.78	-0.08	0.00	0.07	201303	82.59	-164.32	325
Subex	201303	166.64	265.56	-34.56	-209	0.00	20.12	0.00	5.04	18	5	83.99	-0.44	0.00	0.23	201303	79.96	-1.57	-120
Visesh Infotec.	201203	63.74	239.29	1.25	14	0.00	30.14	0.20	0.74	4	0	279.31	10.46	29.09	0.62	201303	132.47	7.91	1451
Ramco Systems	201303	15.77	239.27	-40.44	353	0.00	81.49	0.00	85.00	161	68	133.79	-13.67	0.00	1.04	201306	59.31	-9.34	63
Accelya Kale	201206	14.93	217.37	40.79	95	235.00	92.12	23.37	539.15	605	129	856.17	8.58	10.92	4.76	201303	78.51	24.31	16
FCS Software	201203	102.96	214.02	1.57	-95	0.00	5.21	0.02	0.19	0	0	23.93	0.35	0.00	0.04	201303	28.15	-9.55	-10
Tera Software	201203	12.51	200.38	18.56	89	20.00	64.08	14.51	25.00	64	19	31.27	1.81	8.79	0.38	201303	29.01	-0.73	-153
Unisys Soft.	201203	23.00	199.65	1.38	-3	0.00	24.82	0.60	143.30	313	105	329.59	12.30	261.58	5.69	201303	113.31	-0.19	-153
Blue Star Info.	201303	10.39	188.53	4.99	40	20.00	85.89	4.46	69.25	86	48	71.95	-7.01	14.42	0.81	201306	28.58	2.55	318
ASM Technologies	201303	5.00	175.21	10.66	-8	25.00	86.60	20.92	71.30	98	55	35.65	3.42	3.34	0.82	201306	24.40	2.71	73
Takshel Sol.	201203	21.85	172.15	13.34	-51	0.00	89.56	6.11	4.00	17	4	8.74	0.36	0.79	0.04	201212	51.02	3.82	28
Thinksoft Global	201303	10.12	161.44	19.44	71	30.00	87.14	18.24	78.10	123	57	79.27	3.21	3.56	0.90	201306	43.04	10.25	366
Saksoft	201303	10.17	158.97	10.91	55	20.00	73.38	10.38	38.55	72	33	39.21	4.82	3.60	0.53	201303	50.02	3.30	11
Avance Tech.	201203	64.04	155.81	-1.14	-2380	0.00	2.55	0.00	0.07	0	0	4.48	-0.08	0.00	0.03	201303	30.52	-1.00	-1009
Zenith Infotech	201209	12.68	155.03	-68.01	-505	0.00	114.63	0.00	11.65	42	9	14.77	0.63	0.00	0.13	201306	37.65	-21.60	-50
Onward Technolog	201303	13.84	146.04	5.33	-18	0.00	16.84	3.85	42.00	51	35	58.80	52.50	12.38	2.51	201306	41.51	1.35	-535
Four Soft	201203	19.47	128.06	-42.64	-1480	0.00	31.55	0.00	16.68	24	7	65.09	4.02	4.80	0.48	201303	30.92	0.69	-80
Aftek	201203	18.71	122.49	20.55	65	0.00	45.81	2.28	3.93	11	4	43.31	0.23	2.89	0.10	201303	24.22	-34.82	-472
Info-Drive Softw	201203	45.09	115.41	3.95	-32	0.00	25.03	0.88	2.98	13	3	13.44	-0.60	0.00	0.12	201303	0.93	-0.85	-505
Megasoft	201212	44.27	115.40	1.17	-93	0.00	48.31	0.26	5.80	14	5	25.68	-8.39	0.00	0.12	201303	26.80	0.80	176
Panoramix Univ.	201203	38.87	104.99	2.70	-91	10.00	28.35	0.00	6.23	10	5	48.43	3.15	29.17	0.22	201303	22.53	-11.54	8
Zen Technologies	201203	8.89	101.83	31.57	-1603	65.00	116.55	34.45	69.00	109	58	61.34	-2.11	13.11	0.59	201303	3.69	0.66	-117
KLG Systel	201103	12.76	99.38	-54.34	-414	0.00	163.86	0.00	5.51	23	5	7.00	-0.31	0.00	0.06	201212	4.02	-11.79	-31
Genesys Intl.	201203	14.92	95.99	16.45	-64	25.00	52.07	5.31	81.65	220	62	243.64	-37.72	7.77	1.51	201303	34.61	4.56	-26
Proto Developers	200803	4.76	90.73	3.03	5	0.00	2.07	0.64	0.27	2	0	10.67	-4.18	4.48	0.13	201212	60.52	0.32	-81
Edserv Softsys.	201203	26.23	85.72	-6.44	-468	0.00	98.20	0.00	3.22	23	3	8.48	0.05	0.00	0.03	201303	0.14	-4.50	138
California Soft.	201203	12.37	74.18	-77.55	305	0.00	12.18	0.00	5.16	16	5	6.38	0.25	0.00	1.04	201212	11.52	-8.38	430
Virinchi Tech.	201203	14.96	68.05	5.39	21	5.00	56.21	3.52	8.39	11	6	15.09	1.59	4.16	0.17	201303	24.27	0.88	-53
ABM Knowledge	201303	10.24	67.93	12.56	-17	15.00	57.84	12.03	33.20	72	28	33.20	8.88	2.64	0.61	201303	17.31	2.90	-13
Goldstone Tech.	201203	18.78	67.76	2.77	28	0.00	35.81	1.47	3.05	10	3	5.73	-1.36	1.25	0.08	201303	15.70	-0.69	-140
Saven Tech.	201203	10.88	64.33	2.91	939	0.00	11.85	2.67	4.40	8	4	4.79	-2.17	2.00	0.31	201303	15.64	0.18	-44
Firstobj.Tech.	201203	10.40	63.73	-0.21	-108	1.50	39.60	0.00	7.50	17	6	7.80	2.95	43.33	0.19	201303	18.00	-2.05	-761
Meistar Info.	201203	14.28	53.53	1.49	-48	0.00	9.49	1.04	1.91	10	2	2.73	-1.92	0.00	0.20	201306	5.02	-0.35	40
Dynacons Sys.	201203	5.92	51.94	1.03	34	0.00	25.56	1.74	3.25	8	3	1.92	-2.29	2.26	0.12	201303	17.49	-0.19	-311
Cybertech Sys.	201203	26.47	51.45	4.82	249	10.00	18.53	1.66	11.96	16	11	31.66	3.42	3.59	0.61	201303	14.91	0.12	-98
Kellton Tech	201206	17.74	39.06	2.94	-181	0.00	6.40	0.83	8.25	18	8	29.27	-66.52	4.97	1.29	201303	11.95	1.00	4
Tanla Solutions	201203	10.15	36.83	-10.59	-91	0.00	61.73	0.00	2.87	8	3	29.13	0.17	0.00	0.05	201303	29.56	-59.06	103
Cigniti Tech.	201203	16.89	33.76	1.18	521	0.00	22.55	0.70	181.10	203	57	341.37	51.96	68.27	6.72	201303	44.67	0.50	-76
Logix Microsys.	201203	12.10	33.45	4.07	277	0.00	139.29	3.36	6.85	25	7	8.29	0.49	0.95	0.05	201303	3.52	-4.06	-601
Intelvisn.Soft.	201203	7.00	32.79	1.01	573	5.00	42.41	1.36	16.16	26	12	18.44	6.73	28.37	0.54	201303	9.82	-0.12	-500
Kanika Infra.	201203	13.36	32.25	0.01	0	0.00	2.04	0.00	0.15	0	0	1.01	-16.83	101.00	0.07	201303	8.75	0.02	0
Twinstar Indus.	201203	22.46	32.20	1.01	1022	0.00	9.99	0.45	0.91	1	1	2.05	0.84	1.74	0.09	201303	18.20	0.22	-49
Excel Infoways	201303	31.35	30.54	2.46	24	0.00	51.38	0.78	24.95	33	21	78.22	-340.09	31.80	0.51	201303	1.48	0.15	-81
Vedavaag Systems	201203	9.35	25.08	0.86	310	0.00	23.69	0.92	7.23	10	6	6.76	2.38	1.84	0.31	201303	20.38	2.79	145
7Seas Enter.	201203	6.49	23.09	2.89	128	0.00	35.21	4.45	9.49	35	8	6.15	-1.09	0.00	0.27	201303	0.90	-0.14	-90
8K Miles	201203	5.55	21.06	3.50	67	0.00	45.96	6.31	76.15	93	18	76.45	20.55	19.26	2.71	201212	6.34	1.09	28

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 30.07.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Intense Tech.	201203	19.14	20.67	2.04	-165	0.00	18.06	1.07	9.26	10	2	17.73	3.76	3.31	0.82	201306	10.92	3.50	117
Engineering																			
Larsen & Toubro	201303	123.08	74498.00	5218.63	11	925.00	549.88	81.74	849.55	1146	836	78604.61	-66.34	17.04	2.32	201306	12555.06	756.03	-58
GMR Infra.	201203	389.24	8473.03	-603.34	-35	0.00	19.37	0.00	13.90	27	14	5410.44	1.65	0.00	0.74	201303	2571.07	579.17	-366
IL&FS Transport	201303	194.27	6644.84	520.21	5	47.71	187.36	26.76	125.00	227	120	2428.38	3.04	4.68	0.67	201303	1930.50	178.45	71
BGR Energy Sys.	201203	72.16	3450.50	224.18	-31	70.00	154.86	29.93	77.20	297	75	557.08	1.73	3.44	0.50	201303	1062.88	53.85	30
ISGEC Heavy	201209	7.37	3049.38	93.78	6	100.00	871.09	123.96	850.00	995	803	626.45	-23.43	7.36	0.98	201303	609.42	11.79	-4
BEML Ltd	201203	41.77	2715.04	56.91	-61	50.00	520.79	12.82	148.80	339	136	619.60	-1.26	0.00	0.28	201303	1106.76	85.35	-235
McNally Bharat	201203	31.09	2643.18	65.63	4	10.00	116.76	21.01	40.80	121	40	126.85	-0.63	0.00	0.35	201303	717.08	15.91	192
GVK Power Infra.	201303	157.92	2607.65	-335.97	-647	0.00	20.91	0.00	6.15	16	6	971.21	2.43	0.00	0.29	201303	500.07	-171.01	200
Electrotherm(I)	201209	11.48	2574.77	-780.88	-9385	0.00	-54.20	0.00	18.00	66	15	20.65	0.42	0.00	-0.33	201303	278.52	-36.07	-42
Tecpro Systems	201203	50.47	2536.81	123.11	-7	30.00	152.01	23.91	34.30	174	33	173.11	-0.46	6.44	0.23	201303	856.08	4.29	-15
Engineers India	201303	168.47	2529.04	632.20	-2	120.00	68.12	17.77	138.30	257	135	4659.88	14.13	7.74	2.03	201303	513.47	180.71	37
Shriram EPC	201203	44.34	1861.76	41.53	-44	12.00	165.16	9.17	36.80	86	36	163.24	-0.27	3.80	0.22	201303	310.98	-6.65	-252
Ashoka Buildcon	201303	52.65	1852.68	84.19	-33	40.00	196.74	15.25	53.00	93	47	837.19	2.31	9.18	0.81	201303	649.18	6.43	-49
Supreme Infra.	201203	16.74	1726.99	79.13	11	12.50	209.84	47.05	169.15	324	165	283.16	-1.62	2.83	0.81	201303	653.38	28.47	-21
Elecon Engg.Co	201203	18.57	1613.22	61.10	-32	92.00	49.40	6.28	23.15	54	23	252.22	2.57	7.51	0.55	201303	180.27	11.17	58
A2Z Maintenance	201203	74.18	1352.30	-17.95	-123	0.00	149.46	0.00	9.77	91	10	72.47	-0.29	0.00	0.07	201303	115.56	-29.03	61
TIL	201303	10.03	1173.65	4.31	-72	20.00	349.80	3.96	107.55	240	105	107.87	-1.67	33.40	0.31	201303	351.26	19.85	417
TRF	201303	11.00	1105.40	-91.69	-795	0.00	69.74	0.00	94.25	282	94	103.68	-1.52	0.00	1.35	201303	292.09	-51.07	1107
Hind.Dorr-Oliver	201206	14.40	1021.71	-78.78	-303	0.00	33.28	0.00	9.57	35	9	68.90	10.70	0.00	0.29	201303	81.65	-25.22	-49
Sunil Hitech	201203	12.28	957.82	30.13	-17	12.00	221.39	24.34	42.95	90	43	52.74	-0.92	1.48	0.19	201303	243.23	10.73	165
Praj Inds.	201303	35.49	919.07	68.03	0	81.00	32.15	3.56	33.05	55	33	586.47	4.74	9.58	1.03	201303	187.77	14.85	-36
Titagarh Wagons	201203	20.06	890.95	83.17	17	80.00	300.61	40.16	75.90	393	75	152.26	-2.68	6.46	0.25	201303	148.63	4.69	-48
Walchan. Inds.	201209	7.61	878.75	12.13	-5	50.00	63.65	3.03	48.25	99	48	183.59	-0.61	0.00	2.69	201303	157.45	-3.09	-82
Action Const.Eq.	201203	18.58	856.84	28.33	-32	10.00	23.60	3.02	10.42	29	10	103.11	-16.99	16.93	0.47	201303	169.06	3.10	114
Texmaco Rail	201203	18.20	767.44	93.06	-23	100.00	27.28	4.95	29.70	74	29	540.54	11.05	5.73	0.95	201303	199.42	8.85	-75
Jaihind Projects	201203	9.76	564.60	28.51	11	0.00	146.81	29.17	17.00	134	16	16.59	-0.14	0.00	0.12	201303	29.68	-28.66	56
UB Engg.	201203	17.07	533.55	3.01	-88	0.00	76.58	1.76	11.90	49	12	20.31	184.64	26.04	0.16	201303	145.30	-0.92	-154
CMI FPE Ltd	201303	4.94	532.89	-0.99	-109	0.00	304.88	0.00	299.90	832	290	148.15	5.83	0.00	0.97	201303	133.30	-3.44	-302
Petron Engg	201303	7.54	524.26	0.09	-100	0.00	201.59	0.12	41.05	188	39	30.95	4.86	221.07	0.20	201303	128.68	-4.03	-772
Commercial Eng.	201203	54.94	468.63	40.80	616	0.00	46.98	7.43	11.79	110	12	64.77	2.39	3.50	0.22	201303	40.09	-29.71	-317
Sanghvi Movers	201203	8.66	450.47	101.77	18	150.00	144.92	23.02	45.95	103	46	198.96	0.56	4.86	0.30	201303	78.72	7.02	215
Pitti Lamination	201203	13.50	423.91	22.42	164	30.00	74.57	16.61	25.45	76	24	34.33	2.87	3.49	0.32	201303	71.25	3.16	63
Gammon Infra.	201203	146.56	422.94	-25.42	-248	0.00	10.17	0.00	8.37	17	8	614.40	1.54	41.71	0.81	201303	163.90	10.45	-180
GEI Industrial	201203	16.62	384.93	0.27	-99	0.00	67.43	0.00	30.75	107	21	60.52	-4.28	0.00	0.39	201303	18.15	-12.73	-2
Manugraph India	201303	6.08	371.85	10.97	-141	75.00	69.84	3.35	26.05	51	25	79.19	5.81	7.48	0.37	201303	50.63	-0.77	-120
Guj Apollo Inds	201203	16.58	265.40	23.30	-26	25.00	118.93	13.65	103.75	159	93	172.02	10.10	7.51	0.87	201303	64.97	11.17	73
GMM Pfaudler	201203	2.92	252.44	9.93	-18	140.00	78.34	6.29	69.95	118	66	102.48	5.54	10.58	0.90	201303	42.82	2.51	32
Battliboi	201203	14.34	244.70	-0.53	-119	0.00	16.50	0.00	7.23	19	7	20.74	1.97	0.00	0.42	201303	73.43	0.06	-99
Kalindee Rail	201203	12.40	244.33	7.68	12	0.00	113.94	6.19	74.15	112	44	91.95	0.00	11.37	1.39	201303	62.82	-1.29	-140
Windsor Machines	201203	12.99	229.45	11.43	-92	0.00	3.39	1.76	9.10	18	8	59.06	2.59	5.48	2.49	201303	70.58	4.88	16
Atlanta	201203	16.30	194.22	-7.60	-117	10.00	36.77	0.00	33.60	60	32	273.84	2.48	0.00	0.91	201303	78.73	1.86	-17
Kabra Extrusion	201203	15.95	190.29	10.01	-61	20.00	35.45	2.97	23.95	39	23	76.40	4.76	7.03	0.66	201303	70.16	8.04	1286
Rishi Laser	201203	8.99	184.50	0.42	-92	0.00	56.06	0.47	14.55	28	12	13.37	0.56	0.00	0.29	201303	43.74	5.82	-377
Eimco Elecon(I)	201303	5.77	171.57	15.13	-26	40.00	294.61	25.55	119.90	240	113	69.18	4.06	4.57	0.41	201303	48.14	2.44	53
VKS Projects	201203	8.00	144.08	5.62	78	0.00	23.05	7.03	5.67	10	1	357.21	-6.57	85.25	3.00	201303	52.31	0.49	-51
Avon Corporation	201203	64.58	136.27	5.38	-75	0.00	16.78	0.83	0.65	2	1	4.20	-0.11	0.00	0.04	201303	3.27	-123.48	3586
Hercules Hoists	201303	3.20	123.66	28.53	-8	175.00	49.96	8.62	97.75	146	93	312.80	20.13	11.22	1.96	201303	30.22	3.75	-47
Intl. Combustion	201203	2.39	107.38	16.46	64	50.00	371.17	68.08	117.10	294	117	27.99	2.84	9.52	0.31	201306	20.14	-0.16	-110
Mazda	201203	4.26	103.08	9.99	-47	40.00	154.65	22.79	101.30	148	88	43.15	11.18	3.48	0.60	201303	35.28	2.39	-45
Kilburn Engg.	201203	13.26	96.58	0.63	-93	0.00	81.83	0.48	9.10	27	8	12.07	-0.87	0.00	0.12	201303	17.84	-5.41	8
Josts Engg. Co.	201203	0.76	80.34	4.43	1	250.00	153.42	54.21	330.00	495	320	25.08	228.00	7.55	1.84	201303	17.46	1.43	86
Rel. Indl. Infra	201303	15.10	80.26	24.38	3	37.50	142.32	15.51	316.50	509	302	477.92	45.73	18.99	2.22	201306	20.48	5.45	-18
Patels Airtemp	201203	5.07	71.34	5.36	-40	20.00	82.82	10.26	41.75	50	32	21.17	5.04	4.28	0.48	201303	35.81	1.36	1
Mukand Engineers	201203	12.58	65.13	3.29	-50	10.00	44.21	2.46	21.95	44	21	27.59	1.21	7.62	0.49	201303	30.21	1.66	131
DE Nora India	201212	5.31	64.25	13.31	178	70.00	63.43	23.94	124.00	287	103	65.84	3.73	4.72	1.95	201303	11.02	2.01	-31
Shilp Gravures	201303	6.15	60.68	5.51	5	15.00	62.31	8.70	31.00	41	30	19.07	1.47	3.45	0.50	201303	14.98	0.77	-46
Artson Engg.	201303	3.69	59.00	-39.40	196	0.00	-15.01	0.00	12.00	35	12	44.28	-4.42	0.00	-0.80	201306	18.11	-1.36	-94
Cenlub Inds.	201203	4.12	35.58	2.54	43	25.00	27.50	5.75	20.55	46	18	8.47	3.28	3.82	0.75	201303	7.01	0.55	-2
ATV Projects	201203	52.56	33.95	1.17	-48	0.00	-45.78	0.22	1.96	3	1	10.41	-2.35	8.20	-0.04	201303	11.97	0.92	736
Artefact Project	201203	5.53	29.81	3.60	117	7.50	64.94	6.38	22.80	52	20	12.61	1.12	8.14	0.35	201303	12.44	0.67	37
Fluidomat	20																		

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 30.07.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Shrinivas Power	201203	43.06	21.48	0.25	-98	0.00	16.09	0.06	1.36	4	1	5.86	-3.24	7.06	0.09	201212	0.60	-0.19	73
Gas Distribution																			
GAIL (India)	201203	1268.48	44182.14	4443.61	11	87.00	196.40	33.62	306.80	396	276	38916.97	6.39	8.90	1.56	201306	12855.64	808.17	31
Petronet LNG	201303	750.00	31467.44	1149.28	9	25.00	59.33	14.90	114.90	175	113	8617.50	5.61	7.50	1.94	201306	8377.01	225.32	-8
Indraprastha Gas	201203	140.00	2538.83	306.43	18	50.00	87.78	21.08	265.30	329	231	3714.20	7.57	10.49	2.63	201303	881.78	83.53	-3
Guj Gas Company	201112	25.65	2418.59	273.48	6	1100.00	61.13	17.65	184.05	353	182	2360.44	16.55	8.40	2.44	201303	762.86	59.28	-15
Guj.St.Petronet	201203	562.69	1123.28	544.96	-6	10.00	45.51	9.52	49.15	84	49	2765.77	8.22	5.14	1.08	201303	358.96	161.47	36
Deep Industries	201203	24.88	60.46	11.97	1	0.00	59.83	4.73	27.65	56	27	72.58	2.58	5.97	0.46	201303	19.82	2.13	-33
Personal Care																			
Hind. Unilever	201303	216.25	27003.99	3828.98	37	1850.00	13.24	14.63	625.75	725	432	135318.44	30.00	41.87	47.25	201306	6687.49	1019.25	29
Godrej Consumer	201303	34.03	6407.44	796.10	10	500.00	97.36	22.57	822.50	977	600	27989.68	67.98	41.48	8.45	201303	1715.51	334.14	94
Dabur India	201303	174.29	6176.12	763.42	18	150.00	12.16	4.13	165.05	177	117	28778.12	31.32	35.97	13.57	201306	1651.10	186.01	-7
Marico	201303	64.48	4596.18	395.86	25	100.00	30.73	6.04	214.65	251	184	13840.63	44.09	37.48	6.98	201303	997.26	83.86	-18
Colgate-Palm.	201303	13.60	3163.81	496.75	11	2800.00	36.00	31.98	1349.25	1580	1118	18349.80	29.89	35.96	37.48	201306	844.62	185.22	50
Emami	201303	15.13	1699.10	314.74	22	800.00	51.39	19.44	474.15	539	312	10763.21	30.95	34.63	13.84	201303	450.95	93.99	-18
P & G Hygiene	201206	32.46	1297.41	181.29	20	225.00	214.74	52.20	2827.20	3180	2220	9177.09	34.53	49.18	11.52	201303	416.63	52.09	-4
Gillette India	201206	32.59	1232.90	75.73	-12	150.00	190.02	20.80	2178.10	2600	1951	7098.43	36.64	84.09	10.71	201303	356.54	27.16	45
Amar Remedies	201206	26.16	684.37	45.49	16	0.00	100.29	17.39	10.54	80	6	27.57	-0.36	0.56	0.11	201303	130.98	-16.14	-1314
Bajaj Corp	201303	14.75	606.72	166.16	38	650.00	32.72	10.21	242.05	284	128	3570.24	167.07	22.12	7.40	201303	183.70	49.15	16
JHS Sven.Lab.	201203	17.55	126.60	1.11	-91	0.00	65.20	0.63	9.32	37	6	22.46	0.82	0.00	0.16	201303	11.07	-1.28	-74
GKB Ophthalmics	201203	4.15	38.74	3.08	1440	0.00	84.99	7.42	13.50	44	12	5.60	3.86	20.74	0.16	201303	9.69	-0.73	83
Refineries																			
I O C L	201203	2427.95	413358.80	4225.98	-46	53.00	248.66	16.53	195.35	375	194	47430.00	-13.29	10.66	0.79	201303	128449.69	14512.81	336
Reliance Inds.	201303	2936.00	397062.00	20879.00	6	90.00	614.34	69.59	858.85	955	721	277369.91	9.59	14.18	1.54	201306	87645.00	5352.00	-4
B P C L	201203	361.54	212139.56	780.83	-52	118.00	439.23	19.58	311.75	449	308	22542.02	-22.09	11.99	1.42	201303	66282.01	4797.29	191
H P C L	201203	339.01	185283.86	174.65	-90	85.00	386.66	3.47	198.80	381	196	6731.96	-2.39	19.51	0.51	201303	61237.91	7679.31	5120
Essar Oil	201203	1382.27	58336.63	-1285.48	-297	0.00	15.78	0.00	57.25	96	46	8172.95	-5.74	0.00	7.09	201303	23534.00	200.00	525
M R P L	201203	1752.66	53770.28	908.58	-23	10.00	41.22	5.02	33.30	71	33	5836.16	-4.46	0.00	0.85	201303	18579.51	-61.90	-83
C P C L	201203	149.00	40864.28	61.83	-88	20.00	254.57	3.83	73.80	162	72	1099.62	-0.42	0.00	0.38	201303	12452.73	-392.23	-16

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.no	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on July 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	35.72	135.70	28090.58	40963	1537956	175.00	105.15	0.78	1.29
2	500425	AMBUJACEM	Ambuja Cem.	Cement	2.00	56.96	167.85	25926.95	143817	1920388	220.70	162.50	0.76	1.03
3	500820	ASIANPAINT	Asian Paints	Paints	1.00	35.28	510.75	48991.14	183299	898758	524.70	351.60	0.97	1.45
4	532215	AXISBANK	Axis Bank	Banks	10.00	707.07	1093.00	51258.42	180441	2915429	1549.00	926.90	0.71	1.18
5	500103	BHEL	B H E L	Electric	2.00	124.75	152.55	37338.14	293711	2101363	272.45	152.20	0.56	1.00
6	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	278.72	1925.80	55726.87	21129	286047	2228.95	1580.00	0.86	1.22
7	532454	BHARTIARTL	Bharti Airtel	Telecomm.	5.00	151.20	321.10	128356.51	144550	3205834	370.40	238.50	0.87	1.35
8	534816	INFRATEL	Bharti Infra.	Transmisson	10.00	91.02	149.40	28219.12	17596	188613	215.50	140.00	0.69	1.07
9	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1774.94	8934.20	28053.39	576	1823	9590.00	8182.05	0.93	1.09
10	532792	CAIRN	Cairn India	Oil Drilling	10.00	249.69	292.15	55810.00	99617	1531973	365.90	267.90	0.80	1.09
11	500087	CIPLA	Cipla	Pharmaceuticals	2.00	112.21	408.70	32814.52	51106	822828	435.00	328.35	0.94	1.24
12	533278	COALINDIA	Coal India	Mining	10.00	77.52	274.80	173573.57	99922	2070660	386.00	270.00	0.71	1.02
13	500096	DABUR	Dabur India	Personal	1.00	12.16	164.85	28743.25	243431	1162266	177.40	117.00	0.93	1.41
14	532868	DLF	DLF	Construction	2.00	154.35	160.10	28494.60	1051003	10554814	289.20	156.20	0.55	1.02
15	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	374.53	2177.25	37026.31	119368	1015472	2400.75	1603.00	0.91	1.36
16	532155	GAIL	GAIL (India)	Miscellaneous	10.00	227.00	306.15	38834.52	85496	1212757	396.00	276.30	0.77	1.11
17	532424	GODREJCP	Godrej Consumer	Personal	1.00	97.36	820.45	27919.91	10012	219902	977.40	600.30	0.84	1.37
18	500300	GRASIM	Grasim Inds	Textiles	10.00	2136.59	2701.95	24803.90	5739	20722	3511.00	2668.00	0.77	1.01
19	500010	HDFC	H D F C	Finance	2.00	206.05	807.85	125552.01	154032	3248187	931.00	674.00	0.87	1.20
20	532281	HCLTECH	HCL Technologies	Computers	2.00	141.15	905.65	63110.22	153174	1555574	918.00	511.00	0.99	1.77
21	500180	HDFCBANK	HDFC Bank	Banks	2.00	153.40	625.35	149380.48	99929	3672771	727.00	577.30	0.86	1.08
22	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	1850.75	36959.48	48500	320301	2040.00	1434.05	0.91	1.29
23	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	13.24	627.00	135588.75	282801	1857276	725.00	432.25	0.86	1.45
24	500188	HINDZINC	Hind.Zinc	Mining	2.00	76.36	99.15	41893.85	44381	422403	146.80	96.20	0.68	1.03
25	530965	IOC	I O C L	Refineries	10.00	259.63	195.45	47454.28	142993	676710	375.00	194.00	0.52	1.01
26	532174	ICICIBANK	ICICI Bank	Banks	10.00	595.75	926.05	106880.06	705714	4250430	1236.90	876.50	0.75	1.06
27	532822	IDEA	Idea Cellular	Telecomm.	10.00	43.14	156.60	51931.22	329710	3380033	167.65	72.05	0.93	2.17
28	500209	INFY	Infosys	Computers	5.00	661.66	2955.70	169728.12	77234	792026	3010.00	2155.25	0.98	1.37
29	500875	ITC	ITC	Cigarettes	1.00	29.16	350.60	277250.97	246965	3723519	380.00	251.10	0.92	1.40
30	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	215.59	650.35	49913.06	43664	876443	804.00	525.05	0.81	1.24
31	500510	LT	Larsen & Toubro	Engineering	2.00	365.74	849.90	78637.00	287213	3415265	1146.34	836.00	0.74	1.02
32	500257	LUPIN	Lupin	Pharmaceuticals	2.00	116.22	840.00	37615.20	98404	727208	908.00	540.15	0.93	1.56
33	500520	M&M	M & M	Automobiles	5.00	324.08	896.85	55235.20	40395	1295020	1026.45	681.55	0.87	1.32
34	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	629.90	1342.40	40551.22	43707	459744	1773.45	1082.30	0.76	1.24
35	500790	NESTLEIND	Nestle India	Food	10.00	186.52	5303.70	51138.28	869	7415	5864.85	4305.55	0.90	1.23
36	526371	NMDC	NMDC	Mining	1.00	69.39	99.35	39389.29	130858	4973321	200.90	97.95	0.49	1.01
37	532555	NTPC	NTPC	Power	10.00	98.53	137.70	113539.98	122223	2463156	175.35	136.10	0.79	1.01
38	500312	ONGC	O N G C	Oil Drilling	5.00	176.54	280.70	240152.32	392946	3683425	354.10	248.75	0.79	1.13
39	533106	OIL	Oil India	Oil Drilling	10.00	320.21	506.95	30474.29	40327	215364	629.70	432.00	0.81	1.17
40	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	57.03	105.55	48866.80	65588	743888	124.45	101.20	0.85	1.04
41	532712	RCOM	Rel. Comm.	Telecomm.	5.00	181.26	126.80	26171.77	2080078	8183931	151.25	46.60	0.84	2.72
42	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.40	857.35	276885.47	324084	2604256	954.80	721.40	0.90	1.19
43	500112	SBIN	St Bk of India	Banks	10.00	1827.89	1723.30	117878.89	684038	2790898	2550.00	1718.00	0.68	1.00
44	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	68.29	575.65	119228.63	102125	1805002	580.00	312.85	0.99	1.84
45	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	119.19	284.90	91697.91	1149670	6381746	337.05	215.20	0.85	1.32
46	532540	TCS	TCS	Computers	1.00	196.94	1792.30	350788.96	132333	1308742	1808.00	1197.60	0.99	1.50
47	532755	TECHM	Tech Mahindra	Computers	10.00	225.30	1232.25	28626.40	155804	1232350	1262.00	709.50	0.98	1.74
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.44	1871.75	51321.51	2536	33492	2074.80	1600.35	0.90	1.17
49	532432	MCDOWELL-N	United Spirits	Breweries	10.00	473.75	2530.50	36775.76	285312	763946	2815.00	697.45	0.90	3.63
50	507685	WIPRO	Wipro	Computers	2.00	107.80	418.80	103206.98	346028	3201962	462.85	315.30	0.90	1.33 z

Large Cap Companies

				Return (%)			All figures in Rs. Cr. except per share data									
EPS	P/E	Prom. Stake (%)	Beta	1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
7.52	18.07	75.00	0.83	-9.28	-6.34	14.74	400.68	6979.31	6393.46	3576.63	1638.83	Aug	50.00	75.24	10.78	28.54
8.66	19.36	50.55	0.93	-10.18	-10.06	-6.60	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	24.93	25.68	16.92
11.48	44.47	52.79	0.60	10.21	8.99	42.74	95.92	3288.37	3384.29	11472.48	1159.52	Jun	460.00	14.67	46.92	36.06
108.59	10.07	33.92	1.39	-17.39	-26.80	4.95	467.95	32690.42	33158.37	27201.98	5233.79	Jul	180.00	-	-	18.74
27.33	5.58	67.72	1.35	-12.42	-20.70	-29.39	489.52	30043.21	25403.06	48340.06	7087.26	Sep	320.00	22.16	28.57	31.11
99.81	19.32	50.02	0.74	0.55	2.45	20.15	289.37	7775.93	8065.30	20041.99	3059.45	Jul	450.00	20.99	57.26	43.25
5.69	56.46	65.23	1.00	10.31	0.85	4.13	1898.80	58443.05	50611.30	71505.80	4258.10	May	20.00	33.52	9.13	8.11
6.07	24.57	79.42	0.49	-1.88	-15.85	-	1888.70	15303.80	17192.50	10272.00	1002.50	Jun/Jul	55.00	40.35	8.97	6.32
280.93	31.69	71.18	0.20	-0.51	-0.09	-0.31	31.40	5541.90	5573.30	8659.10	958.30	May	600.00	18.33	23.92	18.60
58.48	4.99	58.77	0.66	0.86	-6.38	-12.09	1910.24	45789.19	47699.43	17524.15	12056.39	Jul	115.00	81.07	24.35	25.12
18.64	21.89	36.80	0.55	4.24	0.52	22.54	160.58	8849.13	9009.71	8279.33	1551.06	Aug	100.00	29.32	23.95	18.64
27.47	10.01	90.00	0.61	-9.21	-13.70	-22.75	6316.36	42650.12	40453.02	75013.56	14788.20	Sep	100.00	29.71	32.23	40.05
4.59	35.97	68.64	0.38	6.01	11.63	37.31	174.29	1945.60	2119.89	6176.12	765.79	Jun/Jul	150.00	17.97	31.85	39.77
1.43	110.96	75.00	1.95	-12.19	-33.29	-21.09	339.74	27115.29	25607.81	7772.84	663.28	Aug	100.00	38.94	4.06	1.13
88.72	24.56	25.53	0.51	-1.63	7.69	34.06	84.90	6284.20	6369.10	11832.60	1526.80	Jul	300.00	23.59	24.65	26.88
34.48	8.90	57.34	0.89	-1.98	-12.73	-13.84	1268.48	27526.18	24913.18	44182.14	4400.83	Sep	87.00	17.30	20.03	18.47
19.00	43.28	63.32	0.57	0.81	-1.66	30.76	34.03	3279.01	3313.04	6407.44	845.43	-	500.00	15.72	17.82	22.58
242.73	11.12	25.52	0.71	-2.25	-7.90	-2.26	91.78	19522.09	19613.87	27904.32	3704.14	Aug	225.00	19.77	15.01	13.64
45.50	17.75	0.00	1.15	-7.49	-4.69	19.24	309.27	31711.80	32021.07	35948.18	5465.25	Jul	625.00	60.62	10.03	18.82
32.82	27.60	61.93	0.49	16.72	25.63	75.33	138.66	9696.43	9837.86	20830.55	2427.08	Oct	600.00	18.73	28.73	27.74
27.83	22.48	22.74	1.07	-6.42	-8.29	6.56	475.88	36166.84	36642.72	35861.02	6900.28	Jun	275.00	-	-	20.52
102.72	17.99	52.21	0.57	11.15	12.31	-9.02	39.94	4966.30	4289.83	23579.03	2378.13	Sep	2250.00	15.79	51.47	65.64
11.87	52.72	52.48	0.48	6.96	7.22	34.21	216.25	2647.85	2864.10	27003.99	3839.37	Jul	1850.00	15.98	97.68	98.50
16.56	5.99	64.92	1.04	-3.12	-16.67	-17.33	845.06	31419.09	32264.15	12699.84	6899.48	May	155.00	62.21	26.52	23.33
18.32	10.66	78.92	0.97	-16.71	-34.64	-25.99	2427.95	60608.02	60373.36	413358.81	4265.27	Sep	53.00	5.19	13.54	17.55
79.58	11.64	0.00	1.45	-13.39	-20.34	-3.91	1153.64	67604.29	68762.41	44884.59	10129.88	Jun	200.00	-	-	15.21
3.05	51.40	45.86	0.52	10.82	18.18	92.86	3308.84	10989.04	13048.29	19488.68	722.99	Jun	-	26.13	8.15	5.70
165.54	17.85	16.04	0.74	18.55	32.28	33.78	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	34.45	36.78	27.20
8.52	41.16	0.00	0.70	8.05	6.57	35.91	790.18	22265.63	23055.81	31627.54	7693.58	Jun	525.00	27.30	51.77	35.99
30.91	21.06	43.75	1.04	-9.74	-7.74	21.32	373.30	16162.49	15267.32	10837.87	2204.21	Jul	14.00	-	-	15.43
47.82	17.76	0.00	1.43	-9.25	-15.75	-6.61	123.08	33654.75	33839.49	74498.00	5252.38	Aug	925.00	17.29	12.11	13.75
28.90	29.07	46.81	0.42	7.74	19.70	42.30	89.51	5114.67	5204.18	9641.30	1340.44	Jul/Aug	200.00	23.68	31.53	28.68
59.47	15.08	25.35	0.99	-7.20	-2.82	27.34	295.16	19651.55	19946.71	68735.66	3645.74	Jul/Aug	260.00	13.45	14.78	15.69
81.74	16.42	56.21	0.78	-12.71	-19.56	19.85	151.00	18876.86	18578.90	43587.90	2392.10	Aug	160.00	9.50	15.16	12.48
113.74	46.85	62.76	0.26	9.48	6.97	18.41	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	21.55	45.10	69.52
16.00	6.17	80.00	1.05	-6.67	-21.45	-47.50	396.47	27114.49	24406.36	11261.89	7265.39	Sep	450.00	96.65	49.26	33.31
13.83	9.98	75.00	0.64	-4.00	-12.36	-12.50	8245.46	72995.49	74402.79	65893.25	9814.66	Sep	41.00	27.70	11.65	13.64
28.31	9.92	69.23	1.13	-14.92	-14.10	1.55	4277.76	146764.38	136439.13	146211.80	28428.91	Sep	195.00	30.07	26.36	22.21
59.76	8.53	68.43	0.56	-10.57	-7.80	2.41	240.45	18647.64	17739.54	17215.00	3469.18	Sep	400.00	35.68	29.24	20.81
9.27	11.38	69.42	0.61	-4.87	-5.93	-10.59	4629.73	21773.38	23583.21	10311.52	3302.99	Sep	21.10	90.31	8.83	14.68
3.26	38.93	67.86	1.95	7.32	30.67	125.73	1032.00	36381.00	36721.00	19677.00	988.00	Aug	5.00	29.32	3.15	2.50
59.18	14.51	45.33	1.25	-0.35	8.97	17.77	2936.00	177433.00	180395.00	397062.00	20886.00	May	90.00	10.02	10.82	12.01
254.89	6.76	62.31	1.31	-11.77	-23.87	-15.14	684.03	124348.99	125033.02	167978.14	18322.99	May/Jun	415.00	-	-	15.32
16.81	34.20	63.68	0.45	13.98	20.83	78.24	103.56	13937.62	12166.35	8019.49	2972.73	Nov	425.00	45.22	27.54	25.13
31.56	9.01	34.35	1.25	1.05	-5.03	28.31	638.07	37719.18	37597.70	188817.63	9862.49	Aug	101.00	12.79	17.93	27.83
73.73	24.29	73.96	0.46	17.94	30.13	45.40	195.72	38350.01	38545.73	62989.48	14075.69	Jun	2200.00	30.51	51.04	40.58
55.44	22.20	47.17	0.40	16.19	28.93	72.23	127.50	5001.61	4050.90	5489.70	542.10	-	40.00	17.30	14.44	14.62
89.92	20.76	61.96	0.66	-0.51	-1.83	14.16	274.18	14955.41	15229.59	21319.09	2688.07	Jul	90.00	21.42	19.76	19.07
0.00	0.00	21.10	0.40	16.76	14.58	228.76	125.87	6739.62	4661.77	9186.49	187.20	Sep	26.00	7.23	9.63	4.22
27.10	15.49	73.54	0.48	20.00	20.65	25.60	492.40	26072.20	26564.60	37430.00	6182.30	Jul	350.00	24.30	25.23	22.99

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on July 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	523395	3MINDIA	3M India	Trading	10.00	582.47	3508.75	3954.36	180	65234	4250.00	3200.00	0.83	1.10
2	500710	AKZOINDIA	Akzo Nobel	Paints / Varnishes	10.00	236.55	1036.05	4834.21	6009	14675	1195.70	820.00	0.87	1.26
3	500008	AMARAJABAT	Amara Raja Batt.	Auto Ancillaries	1.00	62.05	242.85	4147.88	11421	82508	328.00	146.00	0.74	1.66
4	532418	ANDHRABANK	Andhra Bank	Banks	10.00	151.08	68.95	3858.30	236868	1091662	130.00	68.45	0.53	1.01
5	524804	AUOPHARMA	Aurobindo Pharma	Pharmaceuticals	1.00	89.48	165.25	4812.08	304212	2150974	204.90	99.65	0.81	1.66
6	500493	BHARATFORG	Bharat Forge	Castings	2.00	96.92	199.75	4650.18	13676	197312	318.00	196.00	0.63	1.02
7	500084	CESC	CESC	Power	10.00	326.88	325.55	4067.42	15955	152714	367.95	252.70	0.88	1.29
8	506395	COROMANDEL	Coromandel Inter	Fertilizers	1.00	77.59	170.70	4832.52	4062	56615	304.80	162.40	0.56	1.05
9	532179	CORPBANK	Corporation Bank	Banks	10.00	627.98	292.60	4474.15	14774	67739	494.85	290.10	0.59	1.01
10	533151	DBCORP	D B Corp	Entertainment	10.00	56.12	259.50	4758.97	9336	23602	280.00	180.55	0.93	1.44
11	532178	ENGINERSIN	Engineers India	Engineering	5.00	68.12	138.30	4659.88	8222	118372	257.45	135.05	0.54	1.02
12	532843	FORTIS	Fortis Health.	Healthcare	10.00	91.82	97.50	4475.64	46573	201283	119.50	84.00	0.82	1.16
13	533150	GODREJPROP	Godrej Propert.	Construction	10.00	183.01	492.50	3845.44	2741	17959	689.00	482.00	0.71	1.02
14	511288	GRUH	GRUH Finance	Finance	2.00	27.38	215.30	3862.48	6825	69091	249.70	145.30	0.86	1.48
15	513599	HINDCOPPER	Hind.Copper	Mining	5.00	17.78	49.75	4602.97	252712	532679	310.90	49.50	0.16	1.01
16	532388	IOB	I O B	Banks	10.00	133.20	42.85	3959.77	112402	983752	94.85	42.80	0.45	1.00
17	590003	KARURVYSYA	Karur Vysya Bank	Banks	10.00	287.80	380.85	4082.71	4495	58757	592.30	376.10	0.64	1.01
18	500260	MADRASCEM	Madras Cement	Cement	1.00	99.61	168.45	4009.11	4186	26060	269.00	157.50	0.63	1.07
19	532819	MINDTREE	Mindtree	Computers	10.00	315.08	958.40	3996.53	3109	47373	974.00	615.80	0.98	1.56
20	513377	MMTC	MMTC	Trading	1.00	16.96	44.00	4400.00	476656	991143	833.00	44.05	0.05	1.00
21	500315	ORIENTBANK	Oriental Bank	Banks	10.00	414.69	144.55	4217.39	315989	1452137	367.50	143.55	0.39	1.01
22	533107	PIPAVAVDOC	Pipavav Defence	Miscellaneous	10.00	30.06	67.65	4814.65	528920	901974	98.35	54.05	0.69	1.25
23	533274	PRESTIGE	Prestige Estates	Construction	10.00	76.35	128.25	4488.75	45560	625676	194.90	100.25	0.66	1.28
24	532915	RELIGARE	Religare Enterp.	Finance	10.00	208.79	308.50	4608.99	27291	88698	369.80	250.40	0.83	1.23
25	532531	STAR	Strides Arcolab	Pharmaceuticals	10.00	342.90	678.05	4007.28	37213	83928	1224.90	661.10	0.55	1.03
26	509930	SUPREMEIND	Supreme Inds.	Plastics	2.00	69.08	351.75	4468.98	4583	19285	379.50	240.00	0.93	1.47
27	500483	TATACOMM	Tata Comm	Telecommunications	10.00	50.00	151.55	4319.18	78626	465714	257.75	148.30	0.59	1.02
28	517506	TTKPRESTIG	TTK Prestige	Domestic Appliances	10.00	429.38	3604.40	4195.52	2652	13609	3996.00	2870.00	0.90	1.26
29	532505	UCOBANK	UCO Bank	Banks	10.00	97.19	58.25	4384.07	1287312	7427180	86.65	54.05	0.67	1.08
30	507878	UNITECH	Unitech	Construction	2.00	43.54	16.50	4316.90	4164744	34108385	40.90	16.30	0.40	1.01

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on July 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	523204	ABAN	Aban Offshore	Oil Drilling	2.00	633.64	220.55	959.39	50062	115441	486.50	217.40	0.45	1.01
2	500027	ATUL	Atul	Dyes	10.00	216.66	309.15	916.94	5216	11101	472.25	261.00	0.65	1.18
3	523319	BALMLAWRIE	Balmer Lawrie	Diversified	10.00	302.82	330.15	940.93	3338	8114	410.00	315.57	0.81	1.05
4	500038	BALRAMCHIN	Balrampur Chini	Sugar	1.00	53.86	38.90	950.33	24380	95140	74.50	35.00	0.52	1.11
5	500020	BOMDYEING	Bombay Dyeing	Textiles	2.00	22.57	45.90	947.84	77863	208999	139.85	45.15	0.33	1.02
6	532938	CAPF	Capital First	Finance	10.00	135.36	132.10	938.17	1506	2699	234.80	109.50	0.56	1.21
7	523367	DCMSRMCONS	DCM Shriram Con.	Diversified	2.00	90.13	57.45	953.10	96348	166785	86.40	49.10	0.66	1.17
8	500495	ESCORTS	Escorts	Automobiles	10.00	130.73	81.10	994.12	253296	660224	89.00	48.35	0.91	1.68
9	517300	GIPCL	Guj Inds. Power	Power Generation	10.00	106.72	60.85	920.36	7034	20456	82.90	60.30	0.73	1.01
10	532708	GVKPIL	GVK Power Infra.	Engineering	1.00	20.91	6.15	971.21	413749	1816358	15.75	6.10	0.39	1.01
11	500183	HFCL	H F C L	Telecommunications	1.00	0.80	8.00	991.52	451195	721472	12.68	6.85	0.63	1.17
12	508486	HAWKINCOOK	Hawkins Cookers	Domestic Appliances	10.00	103.52			3491		2485.00	1455.00	0.00	0.00
13	533217	HMVL	Hindustan Media	Entertainment	10.00	69.26	124.95	917.01	4	10505	171.65	104.10	0.73	1.20
14	532799	HUBTOWN	Hubtown	Construction	10.00	229.40	136.75	994.72	19750	30244	232.40	120.60	0.59	1.13
15	532508	JSL	Jindal Stain.	Steel	2.00	65.63	46.00	938.86	89156	54516	88.70	44.05	0.52	1.04
16	522287	KALPATPOWR	Kalpataru Power	Transmisson Line	2.00	126.88	62.00	951.39	4301	1041156	105.40	61.75	0.59	1.00
17	500126	MERCK	Merck	Pharmaceuticals	10.00	291.36	577.05	957.90	942	3761	699.00	530.00	0.83	1.09
18	503031	PENINLAND	Peninsula Land	Construction	2.00	58.65	35.05	978.60	18945	58368	84.00	34.00	0.42	1.03
19	590121	PILANIINV	Pilani Invest.	Finance	10.00	1246.86	1200.00	949.20	57	12	1682.40	1151.00	0.71	1.04
20	530517	RELAXO	Relaxo Footwear	Leather	5.00	178.69	776.05	931.26	629	1652	916.95	494.00	0.85	1.57

Mid Cap Companies

				Return (%)			All figures in Rs. Cr. except per share data									
EPS	P/E	Prom. Stake (%)	Beta	1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
42.72	81.69	75.00	0.37	0.00	-1.00	-6.81	11.27	645.17	656.44	1574.13	52.27	Jul	-	7.37	11.14	8.29
15.89	65.07	72.96	0.21	-8.87	4.56	17.65	46.70	1057.10	1103.80	2232.00	218.80	Aug	800.00	9.03	13.66	10.82
16.89	14.38	52.06	0.55	-5.25	-6.60	64.42	17.08	1042.73	1059.81	2961.40	286.71	Aug	252.00	14.77	40.09	30.45
22.10	3.12	58.00	1.25	-15.81	-24.40	-32.24	559.58	7894.56	8454.14	12972.06	1277.44	Jul	50.00	-	-	16.01
10.03	16.46	54.84	1.17	-8.55	-13.42	58.04	29.12	2576.64	2605.76	5855.32	291.40	Aug	150.00	14.82	11.13	11.73
8.65	23.08	42.05	0.99	-9.80	-13.59	-32.05	46.57	2209.82	2256.39	5702.19	202.12	Aug	170.00	14.64	9.85	7.05
32.54	10.00	52.48	1.13	-4.18	13.78	13.92	125.60	3959.06	4084.66	7652.59	480.88	Jul	70.00	18.82	7.20	10.40
11.95	14.29	63.82	0.41	-7.10	-12.21	-29.44	28.31	2168.26	2196.57	9033.72	433.65	Jun	450.00	9.14	14.32	18.36
91.60	3.23	59.82	0.92	-15.57	-21.81	-26.54	152.91	9449.60	9602.51	15334.08	1443.24	Jun	190.00	-	-	16.08
13.66	19.00	74.98	0.44	8.15	9.26	30.00	183.37	845.79	1029.16	1592.32	218.12	Jul	55.00	25.03	28.41	22.27
16.87	8.20	80.40	0.59	-3.15	-20.17	-41.94	168.47	2126.77	2295.24	2529.04	632.20	Aug	120.00	36.02	42.37	30.15
0.00	0.00	71.92	0.69	13.42	-3.17	-0.20	405.18	3756.07	2896.29	3018.64	66.91	Sep	-	19.44	5.59	1.98
20.59	23.98	74.98	0.63	-7.08	-20.26	-3.61	78.05	1350.90	1428.95	1037.12	197.29	Jul	40.00	28.56	8.59	13.05
7.71	27.86	59.39	0.83	-5.73	12.49	41.74	35.70	455.29	490.99	648.18	145.88	Jun/Jul	125.00	92.74	12.36	33.29
3.84	13.02	94.01	0.87	-32.84	-50.12	-79.70	462.61	1182.42	1397.64	1491.61	323.44	Sep	20.00	37.76	34.62	25.08
4.97	8.64	73.80	1.44	-13.93	-32.52	-40.68	924.10	11385.32	12309.42	20676.73	567.23	Jun	20.00	-	-	4.91
51.34	7.46	3.08	0.52	-12.04	-18.10	-7.25	107.18	2978.01	3085.19	4242.43	550.32	Jul	140.00	-	-	19.00
14.70	11.48	42.32	0.56	-26.06	-31.72	6.50	23.80	2346.96	2370.76	3830.80	403.65	Jul	300.00	23.89	14.58	18.26
76.90	12.49	16.81	0.31	14.75	19.78	53.15	41.50	1272.20	1313.70	2361.80	339.30	Jul	120.00	20.64	36.17	29.88
0.99	44.54	90.00	0.58	-57.17	-79.34	-93.71	100.00	1596.48	1696.48	67022.41	42.64	Sep	25.00	1.12	11.10	5.41
43.32	3.35	58.00	1.79	-29.82	-45.92	-37.86	291.76	11807.15	12098.91	17704.78	1327.95	Jun	92.00	-	-	11.46
0.44	155.11	44.48	0.22	1.73	-5.84	16.31	691.20	1427.65	1988.39	1867.06	21.41	Sep	-	23.81	7.33	1.14
8.17	15.56	75.00	1.27	-17.22	-24.29	15.22	328.07	2322.38	2150.99	1052.25	88.40	Sep	12.00	31.44	6.38	3.72
0.00	0.00	71.75	0.46	-2.82	-2.33	-7.09	149.30	2969.87	3637.99	3220.36	-148.96	Aug	-	43.94	-	-
46.79	14.46	27.39	0.62	-22.63	-21.02	-5.68	58.80	1967.44	2026.24	2307.33	847.35	Jun	20.00	25.56	12.11	15.90
22.83	15.35	49.64	0.23	3.81	7.24	43.60	25.41	852.29	695.40	2965.65	232.38	Sep	300.00	16.11	38.03	37.43
0.00	0.00	75.56	0.86	-3.63	-33.62	-39.24	285.00	1139.87	1424.87	17212.95	-650.91	Jul	30.00	13.09	-	-
110.14	32.65	71.87	0.60	13.58	3.31	5.65	11.35	488.16	393.31	1358.48	133.09	Jul	175.00	15.47	45.73	39.35
10.19	5.73	69.26	1.94	-5.50	-15.91	-16.51	752.63	6562.08	7314.71	16751.71	618.20	Jun	16.00	-	-	9.08
1.20	13.79	48.35	2.41	-21.99	-38.78	-22.72	523.26	10867.32	12023.84	2421.86	246.21	Sep	-	20.04	2.32	1.83

COMMODITY WATCH



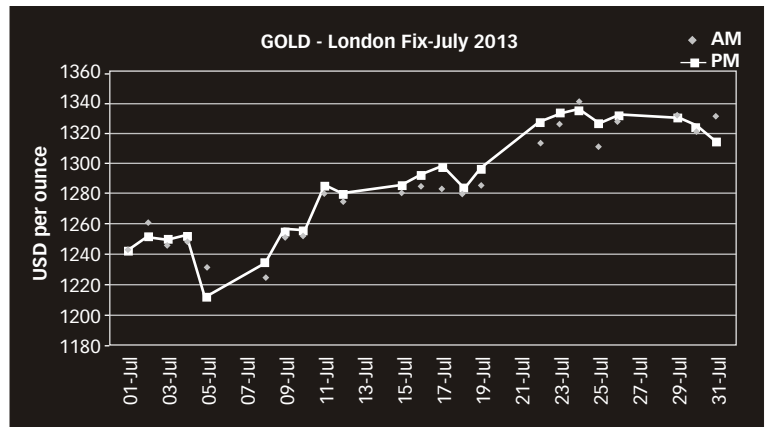
The total value of commodity trade has declined a staggering 37.86% to Rs 4,08,440.39 crore between July 1 and 15 of the current year as compared to Rs 6,57,296.47 crore in the corresponding period last year.

The Finance Ministry's levy of the commodity transaction tax (CTT) on non-agricultural commodities has pulled down the overall sentiment in commodity futures market, the turnover recorded in this segment is an indication. Data compiled by the Forward Markets Commission (FMC) showed that agri commodities have lost around half (48.44%) of business in the first fortnight of the CTT levy (between July 1 and 15, 2013). In contrast, the targeted segments - bullion and energy- lost 44.71% and 25.38% of turnover respectively during the period under consideration.

The total value of commodity trade has declined a staggering 37.86% to Rs 4,08,440.39 crore between July 1 and 15 of the current year as compared to Rs 6,57,296.47 crore in the corresponding period last year. Value of agri commodities' traded plunged to Rs 55,179.59 crore from Rs 1,07,015.46 crore.

GOLD

Gold futures declined on July 31, 2013 on improved economic conditions in the US. Investors avoided the commodity because of the Federal Reserve's policy meeting ended without any sign about tapering of its bond-buying program, impacting the overall sentiment. Gold futures for August delivery settled down \$11.60 at \$1,312.40 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.2 percent at \$1,324.11 an ounce.



Source: kitco.com

Gold futures edged slightly higher on July 25 as the dollar weakened against a few major currencies after US official data revealed more than expected individuals requested jobless assistance. The yellow metal also improved, as the investors continued to mulling over the Fed Reserve's decision on its easing stimulus program. Gold futures for August delivery settled up \$9.30 at \$1,328.80 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 0.5 percent to \$1,327.51 an ounce.

Gold futures soared on July 22 on the weaker-than-expected US home sales report which fuelled expectations the US Federal Reserve will continue to maintain its stimulus measures. The metal also gained on the fears that of speculators on a reversal of the recent downward price trend to buy back bearish bets and on the anticipation of an uptick in demand from China. Gold futures for August delivery settled up \$43.10 to \$1,336 an ounce on the Comex division of the New York Mercantile Exchange. While Spot gold gained 3 percent to \$1,334.31 an ounce.

Gold futures rose on July 19 after investors' sentiment was soothed by Federal Reserve's assurance of tapering economic stimulus. The yellow metal also improved on the declining global equity markets and the dollar weakening against some major currencies. Gold futures for August delivery settled up 0.7 percent to \$1,292.90 an ounce on the Comex division of the New York Mercantile Exchange. While Spot gold rose 0.8 percent to \$1,295 an ounce.

Gold futures moved higher on July 15 after China's second quarter gross domestic product data came in line with expectations. Also the metal gained on the fears about the early winding down of the stimulus monetary programme by the US Federal Reserve ahead of Ben Bernanke's testimony before US lawmakers. Gold futures for August delivery gained \$7 to \$1,284.50 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold settled up 0.1 percent to \$1,285.70 an ounce.

Gold futures soared on July 10 with the comments made from Federal Reserve Chairman Ben Bernanke. The minutes of Federal Reserve's latest monetary policy meeting appeared to confirm that the central bank is moving closer to tapering its asset purchase program. The yellow metal prices also improved on the rising oil prices and disappointing inflation data from China. Gold futures for August delivery settled up \$1.50 to \$1,247.40 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 0.3

percent to \$1,252.63 an ounce.

Gold futures declined on July 8, as the dollar tapped a three-year high. There was some concern of Federal Reserve tapering its bond-buying program following a stronger-than-expected jobs data. Gold futures for August delivery fell 0.4 percent to \$1,218.19 an ounce on the Comex division of the New York Mercantile Exchange. While, Spot gold fell 0.3 percent to \$1,219.31 an ounce.

Gold futures dipped over 3 percent on July 5 on the worries of Federal Reserve tapping its monetary stimulus programs in the coming months following a better-than US jobs data. The dollar rally too weighed on the sentiments of the precious metal prices. Gold futures for August delivery settled down 3.1 percent at 1,212.70 an ounce on the Comex division of the New York Mercantile Exchange. While, spot gold dropped by as much as 3.3 percent to \$1,207.50 an ounce.

Gold futures ended higher on July 3, extending its gains as the US dollar traded lower against a basket of other major currencies and after some mixed macroeconomic data out of the US coupled with the political tension in Egypt. The yellow metal gained strength despite some positive economic data pointing that the Fed could taper its stimulus. Gold futures for August delivery settled up \$8.5 at \$1,251.9 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose as much as 1.5 percent to \$1,259.60 an ounce.

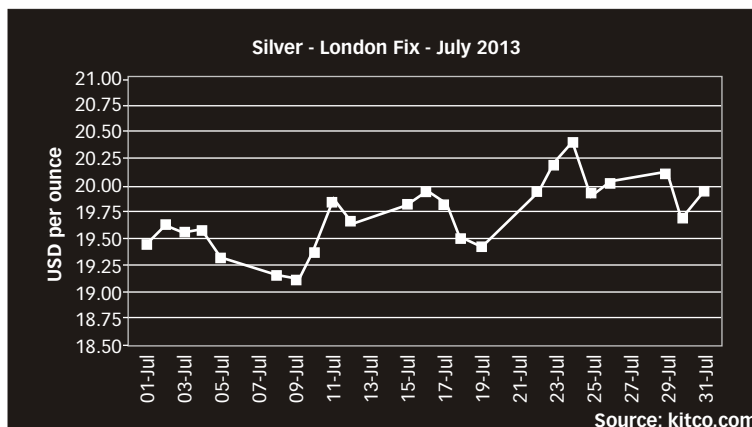
SILVER

Silver prices rose by 1.12% to Rs 42,129 per kg in futures trade on July 31 as speculators built up fresh positions, tracking a firming overseas trend. At the Multi Commodity Exchange, silver prices for delivery in September rose by Rs 463, or 1.12%, to Rs 42,129 per kg. Similarly, the white metal prices for delivery in December traded Rs 464, or 1.09%, higher at Rs 42,905 per kg. Globally, silver gained as much as 1.4% to \$20.01 an ounce in Singapore.

Taking weak cues from the global market and profit-booking by speculators, silver futures prices fell on July 25 by 0.58%, to Rs 41,903 per kg. At the MCX, silver prices for delivery in December fell by Rs 245, or 0.58%, to Rs 41,903 per kg. Similarly, the white metal prices for delivery in September lost Rs 221, or 0.53%, at Rs 41,125 per kg. Meanwhile, silver shed 0.50% to \$20.06 an ounce in Singapore.

Tracking a rising trend precious metals in global markets, silver futures prices rose sharply on July 22 by 1.61% to Rs 41,004 per kg as speculators built up fresh positions amid covering-up of short positions. At the MCX, silver for delivery in September traded higher by Rs 650, or 1.61%, to Rs 41,004 per kg. On the similar lines, the white metal for delivery in far-month December traded Rs 600, or 1.46%, higher at Rs 41,800 per kg. In the international market, silver advanced 2.1%, to trade at \$19.93 an ounce in Singapore.

Silver prices spurted by nearly 1% to Rs 42,590 per kg in futures trade on July 15 as participants engaged in creating



speculative positions, tracking a firming trend in base metals overseas. At the MCX, silver for delivery in far-month December traded higher by Rs 417, or 0.99%, to Rs 42,590 per kg. On similar lines, the metal for delivery in September traded Rs 290, or 0.94%, higher at Rs 41,870 per kg. In the international market, silver climbed 1.2%, to trade at \$20.17 an ounce in Singapore.

Tracking a recovery in precious metals in global markets, silver futures prices rose sharply on July 11 by 1.98% to Rs 40,970 per kg as speculators built up fresh positions amid covering-up of short positions. At the MCX, silver for delivery in September traded higher by Rs 796, or 1.98%, to Rs 40,970 per kg. On the similar lines, the white metal for delivery in far-

commodity watch

month December contracts traded Rs 726, or 1.77%, higher at Rs 41,634 per kg. In the international market, silver climbed 3.01%, to trade at USD 19.99 an ounce in Singapore.

Silver prices fell by 0.76% to Rs 40,703 per kg in futures trade on July 8 as speculators trimmed their positions, tracking a weak global trend. At the MCX, silver for delivery in December fell by Rs 312, or 0.76%, to Rs 40,703 per kg. Similarly, silver for delivery in September lost Rs 250, or 0.62%, to Rs 40,048 per kg. Meanwhile, silver dropped 0.6% to \$18.79 an ounce in Singapore.

Tracking a weak global trend, silver futures prices fell on July 5 by Rs 404, or 1%, to Rs 40,080 per kg, as speculators trimmed positions. At the MCX, silver prices for delivery in July plunged by Rs 404, or 1%, to Rs 40,080 per kg. Similarly, silver prices for delivery in September lost Rs 386, or 0.94%, at Rs 40,585 per kg. Meanwhile, silver sank 1% to \$19.36 an ounce in Singapore.

CRUDE OIL

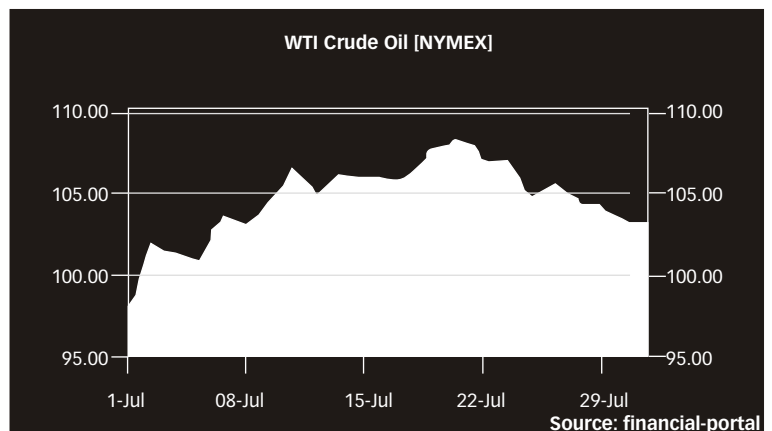
Crude prices rallied on July 31, supported by a weak dollar and following some upbeat macroeconomic data out of the US, the Bureau of Economic Analysis reported that the US gross domestic product grew at an annual rate of 1.7% in the three months to June, while ADP said that non-farm private employers created 200,000 jobs in July. Though there was some cautiousness too, ahead of the US Federal Reserve's policy meet outcome. Meanwhile the US Energy Information Administration (EIA) in its weekly report said that US crude oil inventories rose 431,000 barrels in the week ended July 26. Total US crude oil inventories stood at 364.6 million barrels. Benchmark crude oil futures for September delivery rose \$1.51 or 1.5%, to \$104.59 a barrel on the New York Mercantile Exchange. In London, Brent crude gained 38 cents or 0.4%, to \$107.29 a barrel on the ICE.

Crude oil futures ended with marginal gains on July 25, as the dollar weakened against a basket of few major currencies. Prices were also driven by some mixed macroeconomic data out of the US. Traders drew some encouragement with Commerce Department report that new orders for manufactured durable goods rose much more than expected in June. However, there was some concern too, as the number of individuals filing for initial jobless benefits increased by 7,000 to 343,000. Benchmark crude oil futures for September delivery gained \$0.10 to close at \$105.49 a barrel after trading in a range of \$105.87 and \$104.08 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for September delivery inched up by 0.12% at \$107.32 a barrel on the ICE.

Crude prices ended sharply lower on July 22 after the dollar weakened against some major currencies with weaker-than-expected US existing home sales in June and ahead of the weekly oil inventory data. The National Association of Realtors reported that existing home sales fell 1.2% to 5.08 million units in June, while sales for May were revised down to 5.14

Silver at futures trade rose on July 3 by 0.85% to Rs 40,222 per kg as speculators built up fresh positions amid covering-up of short positions taking positive cues from the global markets. At the MCX, silver prices for delivery in July spurted by Rs 339, or 0.85%, to Rs 40,222 per kg. On the similar lines, silver prices for delivery in September traded Rs 344, or 0.85%, higher at Rs 40,836 per kg. In the international market, silver gained 0.49%, to trade at \$19.48 an ounce in Singapore.

Silver prices rose Rs 223 to Rs 40,431 per kg in futures trading on July 1 as speculators created fresh positions buoyed by a firm global trend. At the MCX, silver for delivery in July traded Rs 223, or 0.51%, higher at Rs 40,431 per kg. Likewise, silver for delivery in the September traded higher by Rs 211, or 0.50%, to Rs 40,999 per kg. Meanwhile, silver rose by 0.33% to \$19.83 an ounce in Singapore.



million from a previously reported 5.18 million. However, Brent continued to move higher as US supplies eased. Benchmark crude oil futures for September delivery lost \$0.93 or 0.9 percent to close at \$106.94 a barrel after trading in a range of \$108.79 and \$106.43 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for September delivery were up 8 cents or 0.12% at \$108.15 a barrel on the ICE.

Crude prices rallied on July 18 to end at a one-year high, supported by some better than expected earnings and upbeat economic data. The gains in equity markets across the globe too boosted the crude prices. Investors also speculated on the Federal Reserve Chairman Ben Bernanke's statement before the Senate Banking Committee that there was no set time line to start tapering down the Fed's quantitative easing program. The US Department of Labor reported that the number of individuals filing for initial jobless benefits fell by 24,000 to 334,000. Federal Reserve Bank of Philadelphia said that its manufacturing index rose 19.8 for July from June's 12.5 reading. Benchmark crude oil futures for August delivery surged by \$1.56 or 1.5 percent to close at \$108.04 a barrel after trading in a range of \$108.43 and \$106.15 a barrel on the

New York Mercantile Exchange. In London, Brent oil futures for September delivery gained 9 cents or 0.1 percent to \$108.70 a barrel on the ICE.

Crude prices rose on July 15, as the developments in Egypt threatened to disrupt oil shipments from the Middle East, though the macroeconomic data from the major consuming nations remained mixed. In the US, the Commerce Department reported that the country's retail sales rose 0.4% in June, slowing from a 0.5% increase in May, while China's gross domestic product expanded 7.5% in the second quarter from a year earlier, following growth of 7.7% in the three months to March and fuelled fears that headwinds still face the global economy. Benchmark crude oil futures for August delivery gained \$0.37 or 0.3 percent to close at \$106.32 a barrel after trading in a range of \$106.48 and \$104.65 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for September delivery gained 0.03 percent at \$107.97 a barrel on the ICE.

Crude prices slipped on July 11 after the International Energy Agency (IEA) projected increased supply from sources outside the OPEC, which could outstrip demand. Also, the report that more than expected people filed for initial unemployment benefits in the US, weighed on the sentiments. Meanwhile, the International Energy Agency forecast supply from non-OPEC countries to grow 1.3 million barrels a day next year, with supplies to rise 1.2 million barrels a day this year. The agency also lifted its global oil demand forecast for 2013 and has forecast demand to grow by 1.2 mbd in 2014. Benchmark crude oil futures for August delivery lost \$1.61 or 1.5 percent to close at \$104.91 a barrel after

trading in a range of \$107.45 and \$104.31 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for August delivery declined by 0.87% at \$107.57 a barrel on the ICE.

Crude oil futures surged and ended at 13-month high on July 2, amid concerns over supply disruption from the Middle East after the Egyptian army issued a 48-hour ultimatum to those supporting and opposing President Mohammed Morsi to resolve their political differences or have the military use its own means for returning peace and stability to the country. Speculation that US stockpiles shrank last week also supported crude gains. Benchmark crude oil futures for August delivery soared \$1.61 or 1.6 percent to close at \$99.60 a barrel after trading in a range of \$99.87 and \$97.78 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for August delivery gained 0.53% at \$103.55 a barrel on the ICE.

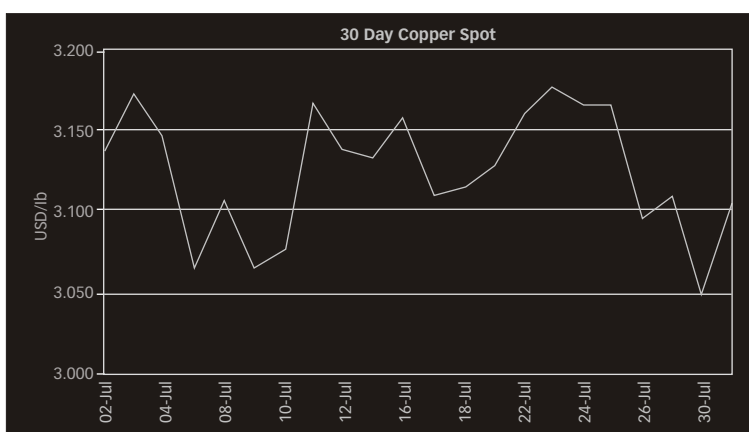
Crude oil futures ended sharply higher on July 1, on getting a slew of upbeat macroeconomic data out of the US and Europe and overlooked the Chinese data of slowing manufacturing sector. US manufacturing activity expanded more than expected in June, while Eurozone's manufacturing sector performance improved. The dollar weakened against some major currencies and that too supported the crude prices. Benchmark crude oil futures for August delivery surged by \$1.43 or 1.5 percent to close at \$97.99 a barrel after trading in a range of \$98.28 and \$96.07 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for August delivery gained 0.68% at \$102.86 a barrel on the ICE.

COPPER

Copper futures declined on July 29 after data showed that January-to-June expansions in most provinces in China missed 2013 targets, boosting the concern that demand growth may slow in China which will sap copper purchases, also influenced prices. Copper futures for September delivery lost 0.4% to \$3.0960 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange lost as much as 0.6% to \$7,840 a metric ton.

Copper futures moved higher on July 25 on the expectations of increase in demand after a report showed increased orders for auto mobiles machinery and other durables in US. Weakness in dollar against major currencies also supported the copper price uptrend, though LME copper ended lower. Copper futures for September delivery advanced 0.2% to settle at \$3.1855 a pound on the Comex in New York. While copper on the London Metal Exchange was down 0.6% to \$7,015 a metric ton.

Copper futures rose on July 24 on upbeat US and euro zone economic data, which showed manufactures increased production in July at fastest rate in four months and US new home sales hit a five year high. But gains were capped by the signs that China's economy is stalling. Copper futures for



Source: Kitco.com

most actively traded September delivery advanced 0.26% at \$3.207 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange gained as much as 0.2% at \$7,055 a metric ton.

Copper futures rose on July 19 as investors were encouraged with Federal Reserve chief Ben Bernanke's comments. He said in the testimony to Congress that there was no set timeline for the central bank to withdraw its stimulus measures. However, copper finished with losses on worries of

commodity watch

slow growth in China. Copper futures for most actively traded September delivery gained 0.4% to \$3.144 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange climbed 0.4% to \$6,934.50 a metric ton.

Copper futures rose on July 18 on stronger US factory activity data from the Philadelphia region and more than expected fall in jobless claims. Further copper price improved on the confidence from Fed Chairman Bernake's testimony to the Senate, where the central bank chief said there has been no decision on when the bank would reduce its monthly bond purchases. Copper futures for most actively traded September delivery rose 0.5 % to \$3.1475 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange gained as much as 0.9% to \$6,970 a metric ton.

Copper futures rose on July 16 after US economic data showed business activity continued to expand in recent months. US consumer price index rose by 0.5 percent in June after inching up by 0.1 percent in May, while Homebuilder confidence in the improved unexpectedly in July. Further, weaknesses in dollar too supported the price uptrend. Copper futures for most actively traded September delivery rose 1.3 % to settle at \$3.1865 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange gained as much as 1.2 % to \$6,998 a metric ton.

Copper futures rose on July 11 after Federal Reserve Chairman Ben Bernanke stated that continued easy-money

policies were essential to boost US economic growth. Further copper price improved on the high expectations of stronger copper demand, while weakness in dollar and equity gains also supported the price uptrend. Copper futures for most actively traded September delivery settled up 2.8% at \$3.1775 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange rose more than 3% to \$7,049.25 a ton.

Copper prices dropped on July 9 after China's inflation data reinforced worries about slowing growth, fueling concern that slowing economic growth will hurt metals demand in the world's largest user. However, the fall was capped on report that China's imports of copper likely improved in June from a month ago, as falling prices spurred purchases. Copper futures for September delivery lost 0.8 percent to \$3.0405 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange slipped to \$6,671.75.

Copper futures gained on July 1 after a report showed manufacturing rebounded in US, the world's biggest metals consumer after China. Further, expectations for the Federal Reserve to scale back its stimulus program also influenced copper prices. Copper futures for most actively traded September delivery jumped 3.3% to settle at \$3.157 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange rose 3.4% to \$6,979 a metric ton.

Inviting Articles

Respected Readers,

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With warm regards

Editor

"V Share"

Research & Strategic Planning Division

Inter-connected Stock Exchange of India Limited





1. What is a Non-Banking Financial Company?

Ans. Non-Banking Financial Company (NBFC) is a company (i) registered under the Companies Act, 1956, (ii) its principal business is lending, investments in various types of shares/stocks/bonds/debentures/securities, leasing, hire-purchase, insurance business, chit business, and (iii) its principal business is receiving deposits under any scheme or arrangement in one lump sum or in installments. However, a Non-Banking Financial Company does not include any institution whose principal business is agricultural activity, industrial activity, trading activity or sale / purchase / construction of immovable property (Section 45 I (c) of the RBI Act, 1934). One key aspect to be kept in view is that the financial activity of loans/advances as stated in 45 I (c), should be for activity other than its own. In the absence of this provision, all companies would have been NBFCs.

2. What are systemically important NBFCs?

Ans. NBFCs whose asset size is of Rs.100 cr or more as per last audited balance sheet are considered as systemically important NBFCs. The rationale for such classification is that the activities of such NBFCs will have a bearing on the financial stability in our country.

3. Who is the regulator of NBFC?

Ans. The Reserve Bank of India regulates and supervises Non-Banking Financial Companies which are into the business of (i) lending (ii) acquisition of shares, stocks, bonds, etc., or (iii) financial leasing or hire purchase. The Reserve Bank also

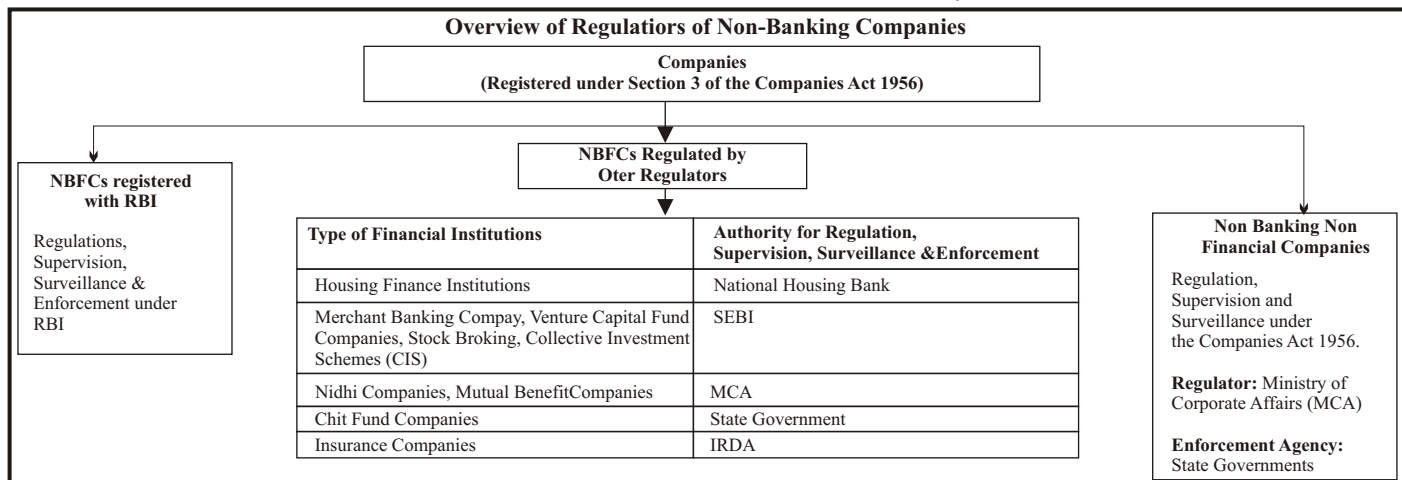
regulates companies whose principal business is to accept deposits.

4. What does conducting financial activity as “principal business” mean?

Ans. Financial activity as principal business is when a company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 percent of the gross income. A company which fulfils both these criteria will be registered as NBFC by RBI. The term 'principal business' is not defined by the Reserve Bank of India Act. The Reserve Bank has defined it so as to ensure that only companies predominantly engaged in financial activity get registered with it and are regulated and supervised by it and other trading, manufacturing or industrial companies are not brought under its regulatory jurisdiction. Interestingly, this test is popularly known as 50-50 test and is applied to determine whether or not a company is into financial business.

5. Why is the RBI so restrictive in allowing NBFCs to raise public deposits?

Ans. The Reserve Bank's overarching concern while supervising any financial entity is protection of depositors' interest. Depositors place deposit with any entity on trust unlike an investor who invests in the shares of a company with the intention of sharing the risk as well as return with the promoters. Protection of depositors' interest thus is supreme in financial regulation. Banks are the most regulated financial entities. The Deposit Insurance and Credit Guarantee



Corporation pay insurance on deposits up to Rs.1 lakh in case a bank failed.

6. NBFCs are charging high interest rates from their borrowers. Is there any ceiling on interest rate charged by the NBFCs to their borrowers?

Ans. Reserve Bank of India has deregulated interest rates to be charged to borrowers by financial institutions (other than NBFC- Micro Finance Institution). The rate of interest to be charged by the company is governed by the terms and conditions of the loan agreement entered into between the borrower and the NBFCs. However, the NBFCs have to be transparent and the rate of interest and manner of arriving at the rate of interest to different categories of borrowers should be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter etc.

7. What precautions should a depositor take before placing deposit with an NBFC?

Ans. A depositor wanting to place deposit with an NBFC must ensure the following before placing deposits:

- i. That the NBFC is registered with RBI and specifically authorized by the RBI to accept deposits. A list of deposit taking NBFCs entitled to accept deposits is available on RBI website. The depositor should check the list of NBFCs permitted to accept public deposits and also check that it is not appearing in the list of companies prohibited from accepting deposits.
- ii. NBFCs have to prominently display the Certificate of Registration (CoR) issued by the Reserve Bank on its site. This certificate should also reflect that the NBFC has been specifically authorized by RBI to accept deposits. Depositors must scrutinize the certificate to ensure that the NBFC is authorized to accept deposits.
- iii. The maximum interest rate that an NBFC can pay to a depositor should not exceed 12.5%. The Reserve Bank keeps altering the interest rates depending on the macro-economic environment.
- iv. The depositor must insist on a proper receipt for every amount of deposit placed with the company. The receipt should be duly signed by an officer authorized by the company and should state the date of the deposit, the name of the depositor, the amount in words and figures, rate of interest payable, maturity date and amount.

8. Does RBI guarantee the repayment of the deposits collected by NBFCs?

Ans. No. The Reserve Bank does not guarantee repayment of deposits by NBFCs even though they may be authorized to collect deposits. As such, investors and depositors should take informed decisions while placing deposit with an NBFC.

9. What action can a depositor take if any NBFC fails to return principal, interest thereof on deposits?

Ans. If an NBFC registered with the RBI fails to return depositor's money, the depositor can complain against the NBFC to the nearest Regional Office of the Reserve Bank. Depositors can also approach the Company Law Board constituted under the Companies Act 1956 or a civil court or Consumer Disputes Redressal Forums for recovery of their money. Affected persons can complain to the State Police authorities/Economic Offences Wing of the State Police as well. Some States have passed the Protection of Interest of Depositors (in Financial Establishments) Act, which empowers the States to attach the assets of such entities and distribute the proceeds thereof to the depositors.

10. What is a Residuary Non-Banking Company (RNBC)? In what way is it different from other NBFCs?

Ans. Residuary Non-Banking Company is a class of NBFCs whose 'principal business' is to receive deposits, under any scheme or arrangement or in any other manner. These companies are not into investment, asset financing or lending. Functioning of these companies is different from that of NBFCs in terms of method of mobilization of deposits and requirement of deployment of depositors' funds. These companies, however, have now been directed by the Reserve Bank not to accept any deposits and to wind up their businesses as RNBCs.

11. How safe is deposit with RNBC?

Ans. There is no ceiling on raising of deposits by RNBCs. However, every RNBC has to ensure that the amounts deposited with it are fully invested in approved investments. In other words, in order to secure the interests of depositor, such companies are required to invest 100 per cent of their deposit liability into highly liquid and secure instruments, namely, Central/State Government securities, fixed deposits with scheduled commercial banks (SCB), Certificate of deposits of SCB/FIs, units of Mutual Funds, etc.

12. What is the rate of interest that an RNBC must pay on deposits and what should be maturity period of deposits taken by them?

Ans. The minimum interest an RNBC should pay on deposits should be 5% (to be compounded annually) on the amount deposited in lump sum or at monthly or longer intervals; and 3.5% (to be compounded annually) on the amount deposited under daily deposit scheme. Interest here includes premium, bonus or any other advantage, that an RNBC promises to the depositor by way of return. An RNBC can accept deposits for a minimum period of 12 months and maximum period of 84 months from the date of receipt of such deposit. They cannot accept deposits repayable on demand. However, at present, the two RNBCs in existence (Peerless and Sahara India Financial Corporation Ltd) have been directed by the Reserve Bank to stop collecting deposits, repay the deposits to the depositor and wind up their RNBC business as their business model is inherently unviable.



Santhosh Pallassana

Hunger is better than Death

T rue food security can come about only through higher agricultural productivity and production, a population with sufficient jobs and earnings to pay a fair remunerative price to the farmer, and an efficient storage and distribution mechanism that minimizes losses. If these issues are not addressed, the food security Bill would amount to an unaffordable dole.

Mr. Theodore Roosevelt said "A man who has never gone to school may steal from a freight car; but if he has a university education, he may steal the whole railroad". I don't know the political situation when he made this statement, may be it was a bad time. We know that Education gives people critical skills and tools to help themselves and their



Photo Courtesy: Aisanage

children. In addition, education helps people to work better and to create opportunities for sustainable and viable economic growth, at present as well as in the future. In recent days, we are seeing many financial fraudulent cases, in which many financial management students are also involved. So, naturally we may think that "Financial-Management Institutions in India are not serious about "values". As a result, our system is forced to

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tolerate high skilled frauds, who are not bothered about values. In the last month, we have seen many scams; one of them being from Kerala where key persona was a financial management student. He offered ponzi schemes to poor investors and flood away with around Rs. 400 crores. At last, cops traced him after the marathon search. Cops said that, many Financial Management students were involved in this case. The other side of this case is "we are not learning anything from this kind of experience. Financial frauds are trying to exploit our Incomprehension, innocence.

Poison instead of Education

Leave value education, what about the situation of government schools in India? Reliability of govt's education system is declining day by day? Recent Bihar tragedy is the latest incidence of negligence of govt's education system. More than 27 children have died after eating a mid-day meal, cooked in their school in Bihar. The person who prepared and tasted the meal is also critically ill. Preliminary investigations show that the cooking oil was spiked with pesticide. The death of children in public institutions is closely linked to the quality of governance. The mid-day meal scheme (MMS) was started in India in the 1920s but became popular after K Kamaraj and MG Ramachandran, both chief ministers of Tamil Nadu, blessed it. Its growing popularity caught the attention of former Prime Minister PV Narasimha Rao, who saw the potential to attaining higher attendance in schools. Similar schemes have been used successfully in the world, including in the US, Britain, Sweden and Malaysia. In Bihar, 14 million children avail the scheme in more than 70,000 schools. In India, more than 11 crore children in 12 lakh schools benefit from the scheme that has nearly six lakh kitchen/stores, and 12 lakh cooks and helpers. The MMS costs the central exchequer about Rs. 13,000 crore annually.

My heartfelt condolence to the affected families. They have lost their valued ones. The Central government & State governments should consider immediate suspension of mid-day-meal scheme all over India. Before resumption, the governments should make sure adequate checks and balances to minimize malpractices and fix accountability to the heads of schools for proper implementation. The same yard stick is required for all social welfare schemes announced by Govt of India. Acts alone will not suffice. Hope this disaster will be an eye opener to the Govt of India who boasts of these "dream schemes".

Food Security Bill (FSB)

Bihar School Mid-Day Meal tragedy should be seen in a larger context that points to the government's inability to implement and monitor a pan-India scheme. In this context, one shudders to think of how the food security Bill will be implemented across the country. Governmental neglect is of serious concern here as the food security Bill is also mainly meant for the poorer sections of society. The National Food Security Bill passed in Parliament on July 3 through an ordinance is premature as the country is not adequately prepared to roll it out. True food security can come about only through higher agricultural productivity and production, a population with sufficient jobs and earnings to pay a fair remunerative price to the farmer, and an efficient storage and distribution mechanism that minimizes losses. If these issues are not addressed, the food security Bill would amount to an unaffordable dole. The Planning Commission estimates that 27.5% of the population is below the poverty line. Even if the Tendulkar Committee estimates on poverty are considered, the population that benefits from the FSB should not exceed 37.2% (to be precise, 41.8% in rural areas and 25.7% in urban areas).

...An updated magazine on Micro and Macro aspects of Indian Financial System....



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