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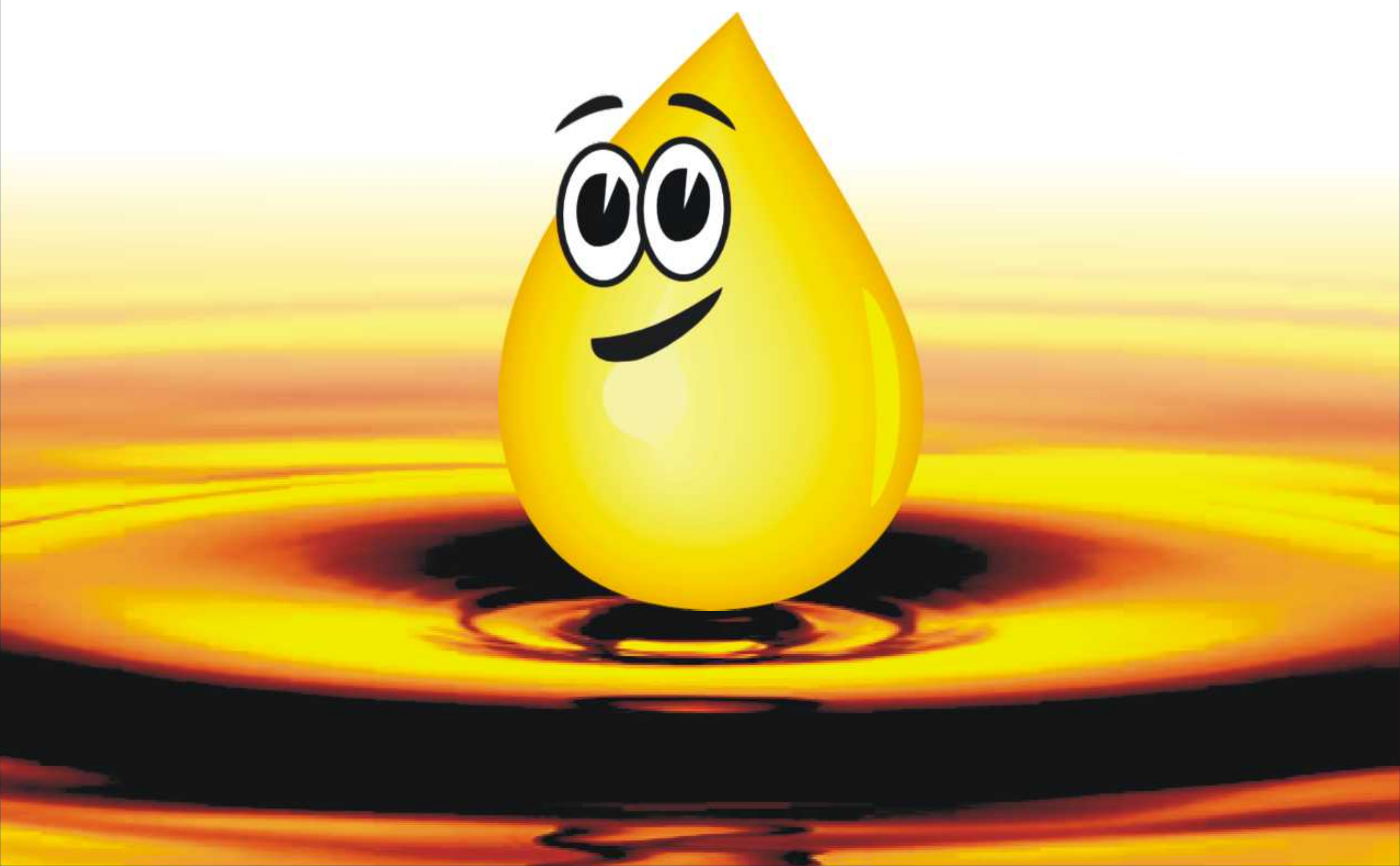
V SHARE

Vol. 1314/106, December, 2013

The Monthly Business Magazine from Inter-connected Stock Exchange of India Ltd.

Iran Deal

A new hope for India?



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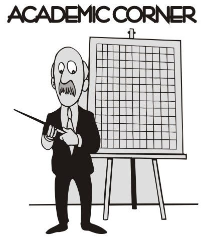
Cover Story

The wholesale price index soared to an eight-month high of 7% year-on-year in October on the back of spiralling vegetable prices, raising the prospect of an increase in interest rates when the Reserve Bank of India (RBI) reviews monetary policy mid-December. The spike in prices was led largely by a surge in food costs, ahead of crucial assembly polls and general elections in 2014.

Insight



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The Winter session of Parliament has been scheduled to begin on December 5. This, even before results for the crucial five state elections are scheduled to be declared. The fortnight-long session will begin a day after the last ballot has been polled in the ongoing state elections, including Delhi, on December 4. Expectedly, this Winter session will be a charged one as the polls in five states will see a close fight between the Opposition BJP and the Congress, and the impact of their results are sure to echo in the corridors of Parliament. While the Congress-led UPA is looking at getting some work done in this brief session, which lasts till December 20, how much will be achieved is debatable. The last Winter session 2012 had witnessed several disruptions due to FDI in retail but issues of women safety were discussed at length. This will also be the last Winter session for the two-term UPA government, as it goes into polls come 2014.

With relaxation in FDI norms to boost investor sentiments, India has emerged as the most attractive investment destination surpassing neighbouring China and the US, says a report. The global survey of leading consultancy firm Ernst and Young (EY) has ranked India as the most attractive investment destination followed by Brazil and China at second and third positions, respectively. While Canada has cornered fourth spot, the US is placed at fifth position. Other nations in the top ten are South Africa (6), Vietnam (7), Myanmar (8), Mexico (9) and Indonesia (10).

World Bank President Jim Young Kim has said that India is expected to have a good third quarter, which is in line with Finance Minister P. Chidambaram's observations that the country's economy is now picking up. Recently, Chidambaram had exuded confidence that the economy will pick up in the second half and record a growth of 5-5.5 per cent in 2013-14. However, the World Bank President acknowledged that the developing countries are unlikely to go back to the 10 plus growth rate which was experienced before the economic recession in the US.

Banks have fared well on deposits, driven by a 33% growth in current and savings accounts (Casa) in the last financial year. Bank deposits grew 15.1% in FY 2013 from a 14.9% growth in the previous fiscal. Revival in Casa was strong for new private sector banks, partly due to improved competition in savings deposit rate. In FY 2013, growth in Casa deposits of new private sector banks at 18.5% was the highest among all bank groups. The share of savings deposits for new private sector banks stood at around 25% of their total deposit base and was highest among all bank groups in the fiscal. However, the overall balance sheet growth moderated in FY 2013 due to moderation in credit demand.

Investor wealth has eroded by over Rs 3.45 lakh crore to Rs 66.39 lakh crore so far this year, even though the stock market benchmark index, Sensex, has made gains during this period. Despite headwinds including the depreciating rupee, concerns over the US Federal Reserve's winding down its USD 85-billion a month bond buying programme and geo-political concerns, the BSE 30-stock index has risen by 3.25% to 20,217.39 points as on November 22. From a 52-week low of 17,448.71 on August 28, the Sensex has risen 2,768.68 points or 15.86%. However, from a record high of 21,321.53 on November 3, the index has lost 1,104.14 points or 5.17%. Overseas investors have been bullish on the Indian stock market as their total investment has reached Rs 96,461 crore (USD 17.4 billion) so far in 2013. Despite all this, the total investor wealth slumped Rs 3,45,864 crore to Rs 66,39,136 crore in 2013.

ISE Research Team

cover story

Iran Deal

A new hope for India?

After the amicable resolution of the Syrian crisis, the Iran nuclear deal with P5+ 1 countries (the five permanent U.N. Security Council members the United States, China, France, Russia, and the United Kingdom plus Germany) in Geneva on November 24, 2013 has come as a major relief for India, which is home to the second-largest Shia population in the world after Iran. The deal has the potential of changing the international geo-politic matrix and creating a new world order. The huge economic gains from this development would be a god-send for the UPA government which has to face general elections within six months or so. Under the deal, Iran agreed to give better access to inspectors and halt some of its work on uranium enrichment. But Iranian negotiators insisted they still had a right to nuclear power. In return, there will be no new nuclear-related sanctions on Iran for six months. The deal says Tehran would get over $4 billion from its frozen accounts; and also the curbs slapped on it for trade in gold, petrochemicals, car & plane parts would be suspended. In return, Iran will restrict its nuclear activities.

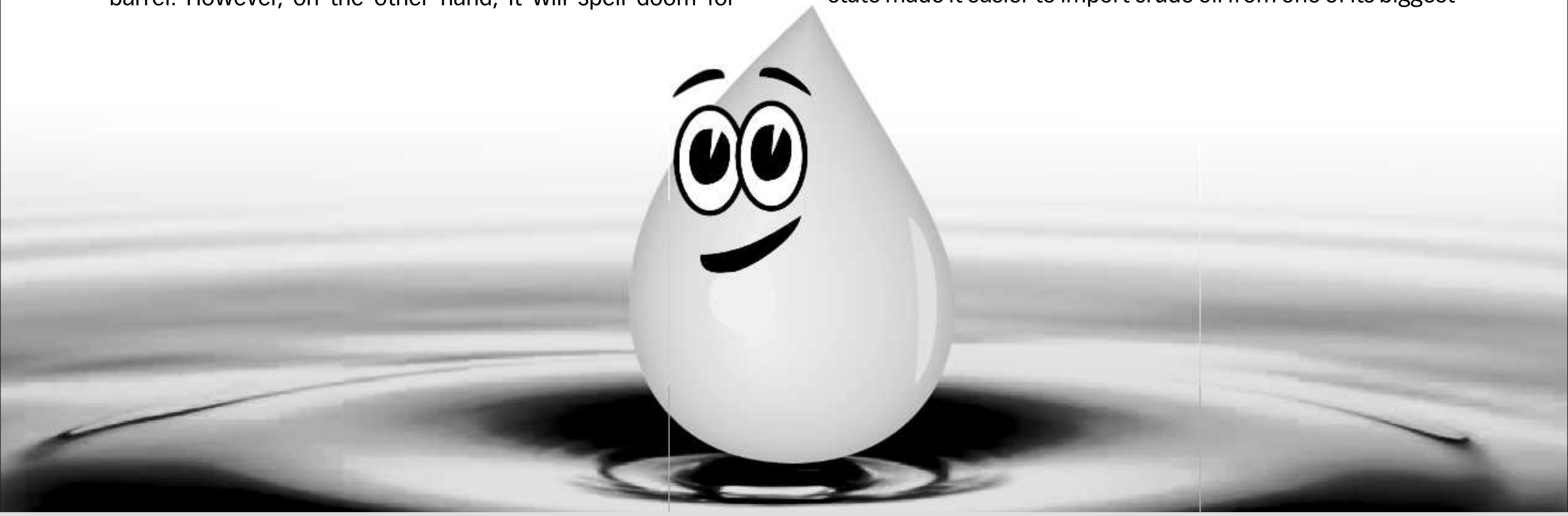
India can hope to start reaping the fruits of the Iran deal from next month itself, if Iran follows the Geneva script and continues to walk its talk and if opponents of the deal don't do something dramatic. This is a big 'if', but nevertheless Indian foreign policy makers and economy drivers can afford to grin from ear to ear and hope that the deal is implemented in letter and spirit by the two sides and manage to culminate the process with a permanent agreement during this brief six-month window. According to experts, the development will soon bring down global crude oil prices back to around $100 a barrel. However, on the other hand, it will spell doom for Petroleum Minister M Veerappa Moily's ambitious plan to save $8.4 billion worth of foreign exchange outgo by paying for 100 per cent of oil imports from Iran in rupee terms.

Iran is likely to enter the international oil market with a bang and announce competitive prices which will inevitably trigger fall in prices of the black gold. This will result in free fall of petroleum products' prices and Indians can look forward to cheaper petrol and also cheaper air travel as the aviation fuel too should become cheaper in coming months.

The rupee is also likely to be stronger as it is a known fact that its future is tied to oil imports. Fall in international oil prices would lessen the Indian oil import bill and thus would have a cascading positive impact on India's current account deficit which currently is a staggering $ 88 billion or 4.8 percent of the $1.8 trillion Indian economy for the FY 12-13.

India is heavily dependent on oil imports and 80 percent of its oil supply is met through imports. This burns a huge hole in the Indian government's pocket as the Indian oil import has been steadily rising, quintupling in the last decade. Indian oil import bill has been hovering around Rs 8 lakh crore. Last year, India's oil import bill was to the tune of $146 billion which enlarged its trade deficit to $191 billion. The Indian government is now working in double quick time to make the most of the opportunity thrown up in Geneva, substantially increase imports from Iran and cut oil import bill by $ 25 billion.

India is likely to resume paying Iran in Euros after a historic accord between western super powers and the Persian Gulf state made it easier to import crude oil from one of its biggest



India's External Affairs Minister said, "India does not accept bilateral sanctions but despite that these sanctions make trading with Iran difficult." He said the deal was a positive development and India will be watching how it plays out in the region.

suppliers. India's total exports to Iran were merely $ 3.7 billion in 2012-13, much less than potential, under the impact of sanctions.

Diplomatically, India can now boldly go forward to Iran and revive the Iran-Pakistan-India (IPI) gas pipeline project which has remained a pipe dream and India had to finally bury it in 2008. While the IPI project revival will inevitably take Indo-Iran relations from strength to strength, a thaw in India-Pakistan relations can be an important by-product. After all, the IPI project will be a win- win situation for all the three sides.

WHO SAID WHAT?

The country's corporates said the deal between Iran and six world powers, including the US, will help in sourcing of oil imports from the Persian Gulf state and boost trade with India.

“India has maintained strong historic links with Iran and any step that makes it easy for Iran to engage economically with the rest of the world would help us in sourcing of oil imports from Iran. We will see possibilities for exporting our manufactured goods to Iran including pharma, IT, electronics, automobile spare parts and food processing. This relief will benefit Indian companies in promoting bilateral trade between India and Iran which at present is around $15 billion,” **Ficci President Naina Lal Kidwai said.**

India's External Affairs Minister said, "India does not accept bilateral sanctions but despite that these sanctions make trading with Iran difficult." He said the deal was a positive development and India will be watching how it plays out in the region.

“The deal would not only reduce India's import bill as energy prices ease, but also make a big difference to inflation, which has remained bane of the Indian economy for the last six years, more so at the retail level,” **Assocham President Rana Kapoor said.**

“The deal will go a long way in augmenting India's trade with the Persian country. Exporters were fighting shy of dealing with the Iranian buyers even in regard to the items beyond sanctions, largely because there was so much uncertainty over the payment transfer in the backdrop of sanctions,” **EEPC India Chairman Anupam Shah said.** India can export a large number of items to Iran, if unhindered access is provided in that market, including high-tech machinery, automobiles, components besides the agri products, Shah said.

The agreement described as an “initial, six-month” deal includes “substantial limitations that will help prevent Iran from creating a nuclear weapon,” **US President Barack Obama said.**

Explaining the positive impact on India's forex market, **Mythili Bhusnurmath, Consulting Editor, Economic Times,** says: "India will gain by this deal because if the sanctions are removed we will be able to buy more oil from Iran through the rupee trade. That will hugely positive as far as the forex market is concerned. For us, we have two things to watch out for - one, what it means in terms of international oil prices, how much they fall; and even more importantly whether we can buy larger part of our oil from Iran through rupees, in which case it will really help our forex market," Mythili explains.

Experts agree, though taking a different slant on the impact of the Iran deal. "The deal is going to be a very big positive. It takes a big uncertainty away around global developments," **says Rashesh Shah, Chairman & CEO, Edelweiss Group.**

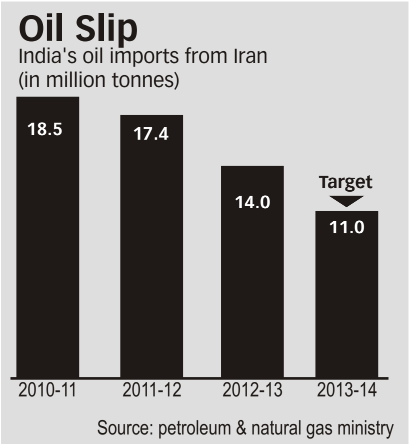
"Amount of oil that we import from Iran has gone down because of the sanctions. With this deal, our oil imports from Iran will shoot up once again," **says Saurabh Mukherjea, CEO-Institutional Equities, Ambit Capital.** "Iran is one of the few countries where we do not have to pay in US dollars for oil. It means that the overall global oil prices will soften, but this could also offer us relief on the balance of payment side. Some BoP relief for India means positive news for the stock market," Saurabh adds.

Mangalore Refinery & Petrochemicals Ltd (MRPL) Managing Director P P Upadhyay said: “This may not increase the imports from that country but will ease out payment problems. We may be able to go back to 55 per cent euro/dollar payment and the remaining 45 per cent in rupee payment through UCO Bank. Moreover, for insurers, reinsurance problems may also be sorted out.” MRPL and

India imported 18.5 mt crude from Iran in 2010-11. This came down to 17.4 mt in 2011-12 and 14 mt in 2012-13. Given the US and EU sanctions, the two countries were planning to have a mechanism for 100 per cent rupee transactions.

Essar Oil plan to import 4 million tonnes each from Iran this year, while Hindustan Petroleum Corp Ltd may import 0.8 mt. Since July 2011, 55 per cent payments by India have been made in euros through Turkish Halkbank.

Experts believe this would be a positive for India. If crude oil prices come down, its impact on the subsidy burden will be much more than the need to save on foreign exchange through 100 per cent rupee payments. "The prices are going to come down because, more than the production quantity, the Iran development will have a sentimental impact on crude oil prices, with oil supply increasing. A correction in oil prices will naturally bring down the import bill," **said Debashish Mishra, Senior Director, Deloitte India.**



India imported 18.5 mt crude from Iran in 2010-11. This came down to 17.4 mt in 2011-12 and 14 mt in 2012-13. Given the US and EU sanctions, the two countries were planning to have a mechanism for 100 per cent rupee transactions. "As far as economic engagement with Iran is concerned, it has been there, it has huge potential to grow and we will be seriously taking all the measures that can improve our trade," **Commerce & Industry Minister Anand Sharma said.** The truce would also revive hopes for the much-awaited Iran-Pakistan-India pipeline.

"It's a good development. It should cool down the crude oil prices little bit," **said Lalit Kumar Gupta, Managing Director and Chief Executive of Essar Oil Ltd.** "We will continue to follow the government of India guidelines on imports of crude from Iran," he added.

"There is no relaxation on the banking front (with Iran)," **said Ajay Sahai, Director General of Federation of Indian Export Organisations,** adding that the latest developments indicated that the "U.S. is moving positively on Iran." Iran has stepped up purchases of Indian agricultural commodities such as basmati rice and soymeal as well as pharmaceuticals and automobile parts under the rupee payment mechanism. Mr. Sahai said that Indian exports to Iran would likely continue at the same pace even if the rupee payment mechanism was dismantled since local exporters here have established their market in the Middle Eastern nation.

Arundhati Ghose, former top Indian Diplomat, said since the deal is only for six months, it would not have much benefit for India. "It is not as if all sanctions have been lifted, only specific sanctions, that too only for six months. In the specific sanctions, they have included gold, automobile parts, three things which are very restrictive," she said. Ghose said the "warming of relations between US and Iran, the timing is such that it may assist the Americans in their plans for withdrawal from Afghanistan, giving them an alternate route for one thing. The Iranians have helped them before in Afghanistan. And obviously it would be of political interest to us too," she added.

Niraj Mansingka, Associate Director, Institutional Equities, Research, Edelweiss Securities, says, "Global increase in Iran's production by 1.5 mbpd (million barrels per day) can lead to large fall in crude oil prices. However, we do not see any impact on crude prices immediately as it is difficult to believe that Iran may implement all the conditions. If Iran does comply, we can see a fall in crude prices to $85-95 a barrel, which is the breakeven price of oil sands and shale oil (marginal production)."

Nitin Tiwari, oil and gas analyst, Religare Capital Markets, says, "The impact can be broken in two segments, namely pricing and ease of access. While India and China continued to import from Iran even after the sanctions, they were unable to raise the off-takes. Now, it (India) is likely to shift the payment to euros as against the rupee settlements done so far. We do not expect any significant correction in crude oil prices and expect them to remain flattish with only minimal correction in the short term."

IMPACT OF THE DEAL ON CRUDE OIL

The diplomatic deal on Iran's nuclear programme has triggered a sell-off in crude prices as the geopolitical risk perceived by the oil market falls, but the actual impact on supplies is likely to be limited in the short term, according to analysts.

Brent crude, the global oil benchmark, fell as much as 2 per cent to $108.05 on November 25, 2013 morning after Iran and six world powers agreed a deal on closer inspection of Iran's nuclear programme in return for a limited easing of western sanctions on the country.

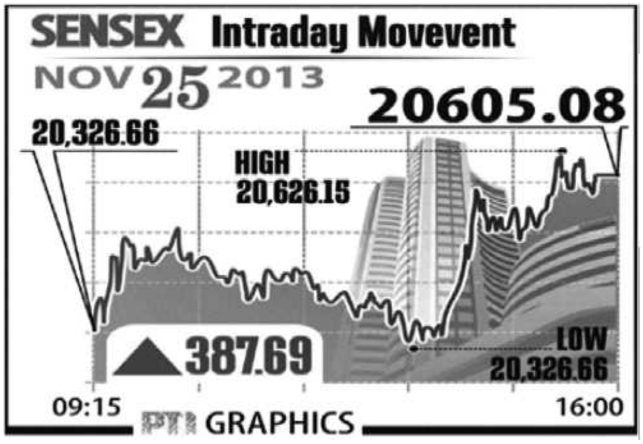
In the short term, Iranian exports may receive a limited boost from current levels estimated by traders at up to 1.2m barrel per day, as the remaining large buyers of the country's crude feel less pressure to reduce imports. However, a return to pre-sanctions levels of exports of around 2.5m b/d is not on the cards for now. China, India, Japan and South Korea account for the vast majority of Iranian crude purchases, after the US granted them waivers from sanctions in return for reducing purchases.

Indian refiners may also increase imports if shipping and insurance sanctions are eased, as stated in the text on the Iranian site. Buyers, especially in India, have held back on purchases this year because of problems securing insurance. Indeed **Rajkumar Ghosh, the director of refineries at Indian Oil** said, “We can go ahead and import the contracted volume for this year.”

IMPACT OF THE DEAL ON STOCK MARKETS

India's benchmark index, Sensex, was on fire, closing the day with gains of 387.69 points, courtesy US-Iran 'peace deal' on the nuclear issue. The index closed at 20,605.08, up 1.92% on November 25, 2013.

Stocks of oil marketing companies (OMCs) were on a roll through the day, seeing gains of up to 6% in intraday trade. OMCs saw heavy buying as, thanks to the Iran deal.



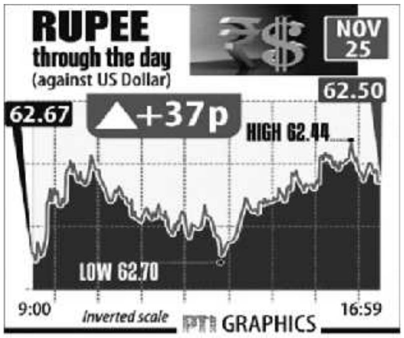
The event also led the Reserve Bank to extend the special forex swap window till December 31, something which comes as welcome news for the wavering Indian currency.

IMPACT OF THE DEAL ON THE RUPEE

The rupee rose on November 25, boosted by dollar selling by corporates and custodian banks. Gains in the rupee tracked a rally in Indian shares as a drop in global crude prices after Iran clinched a nuclear deal with world powers sparked hopes of reduced inflationary pressures and a narrower current account deficit at home.

"We could see the unit once again gain towards 62 levels but oil demand will limit sharp gains," **said Hari Chandramgethen, Head of Foreign Exchange Trading at South Indian Bank.** "Foreign fund inflows should continue to help. The Iran deal should also aid as crude will remain softer," he added.

The partially convertible rupee closed at 62.50/51 per dollar on November 25 compared to 62.87/88 on November 22. The unit moved in a 62.44 to 62.70 range during the session.



Three traders said dollar inflows included those tied to Mylan Inc's purchase of a unit of Strides Arcolab Ltd. The deal was valued at around $1.6 billion when announced in February. However, expected dollar purchases from oil companies are expected to curb rupee gains. Meanwhile, the Reserve Bank of India said it would end a concessional swap rate offered to banks raising certain types of funds abroad at the end of November, although loans in progress would be extended by one month.

J P Morgan estimated that state-run oil companies were sourcing 60 percent of their dollar demand since October 18 in markets, and not from a special window provided by the central bank.

LIMITED GAINS FOR OMCS

The stocks of oil marketing companies (OMCs) such as Hindustan Petroleum Corporation (HPCL), Bharat Petroleum Corporation (BPCL) and Indian Oil Corporation (IOC), after surging 2.5-6 per cent on November 25, 2013, fell 2.3-6.3 per cent on November 26. While the Street celebrated the relief companies would get as sanctions on petrochemical exports from Iran will be eased, it seems to have realised later that gains, if any, will take five-six months to materialise. Also, crude oil prices recovered on November 26, after falling on November 25.

While MRPL is seen as the biggest gainer from the easing of sanctions on Iran, ONGC's gains can be attributed to its majority stake in MRPL as well as the recovery in crude oil prices on November 26. ONGC's subsidiary, ONGC Videsh does not have to bear any subsidy burden and its realisations are linked to global crude oil prices.

The agreement between Iran and European Union, however, should lead to higher crude oil supply in the market and consequently, should result in lower prices in the medium to long term. Lower crude oil prices reduce the under recoveries on regulated fuels for the OMCs and consequently the subsidy burden (discounts they provide) on upstream companies such as ONGC, Gail and Oil India, too, comes down. The immediate gains though could be marginal, believe analysts.

In the long-run, the impact for OMCs, MRPL and ONGC would also depend on the global demand-supply equation, which may turn unfavourable if demand increases faster as developed economies gain traction. Then, if prices have to remain stable, supply will have to catch up.

HOW INDIA BENEFITS

Iran has long been a key supplier of crude to India, but thanks to the sanctions slapped on it by the West over its nuclear programme, something which Iran has claimed over and over again is for peaceful purposes, the supplies have dipped significantly.

Major benefits to India

- Cheap Petrol
- Save Foreign Exchange outgo
- Fall in prices of Black gold
- Rupee Appreciation
- Reduce Inflation
- Reduce Subsidy Burden

The Indian government had been maintaining that unilateral curbs by the US or the European Union do not impact the country's trade relations with Iran, but imports from Tehran have slipped ever since. In fact, the Persian Gulf nation for FY13 has slipped four places to become India's seventh-largest crude oil supplier. Iran, which was India's second biggest supplier of crude oil after Saudi Arabia in 2010-11, supplied 9.7 million tonnes during April-December period of 2013, as per the Lok Sabha minutes. During FY13, Iranian supplies made up for 7.2 per cent of the India's oil imports, down from 10.5 per cent in the previous fiscal year (2011-12).

Another impact that the Iran deal would have would be on the pesky insurance issue. "The cost of insurance may come down," **says Vinay Khattar, Head Research (Individual Clients), Edelweiss Financial Services.** But he adds that till the time the Iranian production does not go up, it would not have a material impact in terms of oil procurement for India.

With sanctions slapped on Iran, India's private refiners were facing a daunting task of getting the shipments insured. It was after much fretting that the Indian government decided to provide special insurance cover to state-run companies for the same, as foreign insurers were providing re-insurance to crude shipments from Iran with a clause that curtailed the amount they would pay in case a claim is made.

That oil prices are likely to head downwards due to the Iran deal is a consensus. This also helps India in its battle against the runaway inflation. The RBI has been on a rate hiking spree since some time now, something which is largely attributed to inflation. If oil prices come down, it would significantly help rein in inflation and give the RBI the much needed room to adjust to India Inc's demand of at least maintaining a status quo on policy rates, which is seen hampering the consumption story.

But will this deal open channels for India to pay iran for its oil?

The deal makes it clear that oil related sanctions will stay along with those on banking and finance architecture, but adds that Iran will receive limited relief of around 7 billion dollars.

Will it infuse energy into the dormant India-Iran-Pakistan pipeline?

Sources in the government say the pipeline, grappling with security and financing issues, is a distant dream but India has welcomed the deal. Perhaps any positive development, however big or small between the US and Iran, is bound to make life easier for the Indian diplomats. Iran is not just a major supplier of oil but also strategically crucial for India.

SO WHAT DOES THIS DEAL MEAN FOR INDIA?

- No new sanctions for six months means no further reduction in oil imports from Iran.
- Recently, oil imports from Iran dipped and there was a fear that the sanctions might be tightened, further reducing oil imports.
- During the financial year 2012-13, Iranian supplies made up for 7.2 per cent of the India's oil imports, down from 10.5 per cent in the previous fiscal year.
- Without setting any time frame, the deal looks at easing of measures related to insurance. This gives hope to Indian refineries to get re-insured from European companies. The sanctions discouraged the refiners and led to reduction in oil imports.
- This is also encouraging for the shipping companies to transport oil from Iran to India.

Circular/Press Release

1st November to 30th November, 2013

SEBI News

SEBI extends ESOP deadline

Securities & Exchange Board of India (SEBI) has extended the timeline for employee welfare trusts for aligning their schemes with the SEBI ESOP/ESPS guidelines to June 30 next year. The timeline has been extended for the second time. Earlier, it was extended from June 30, 2013 to December 31. In January, SEBI had prohibited employee welfare trusts from purchasing shares of the company from the secondary market. However, the regulator issued a discussion paper on November 20 to address concerns raised on composition of trusts, disclosures and for enabling secondary market transactions with adequate safeguards.

SEBI relaxes norms for infrastructure debt funds

SEBI relaxed norms for long term foreign investors eligible to put money into Infrastructure Debt Fund (IDF), as part of efforts to attract more overseas investments into the country. IDFs, which can be set up like mutual funds, can invest funds collected for their schemes in bonds of public financial institutions and infrastructure finance companies.

SEBI issues draft norms to regulate research analysts

To ward off market manipulation through 'independent' reports on stocks and listed companies, SEBI proposed new norms to regulate research analysts while clamping down on research services offered by foreign entities without getting registered in India. Those to be regulated through new norms include independent research analysts, intermediaries that employ research analysts and issues research reports, as also research analysts giving recommendations in the public media such as TV channels, newspapers and websites.

SEBI dismisses charges against ERP Soft System promoter

SEBI exonerated ERP Soft System Ltd promoter, D Sarojanamma, from charges of violating disclosure norms. A probe by SEBI had found that Sarojanamma had bought ERP Soft System's shares from her husband D S Reddy in off-market transactions that resulted in change in their respective shareholding patterns. However, the change in their shareholding was not disclosed to the stock exchanges, thereby violating the market regulator's norms.

SEBI directs depositories to keep tab on credit enhanced bond limits

SEBI has asked depositories to monitor FII investments in credit enhanced bonds to ensure the 90% threshold of $5 billion limit isn't breached. In September, government had allowed FIIs to invest in 'credit enchanced rupee bonds' up to $5 billion within the overall corporate bond limit of $51 billion. "When the aggregate investments of all the FIIs/QFIs reaches 90% of the investment limit, notice informing the same shall be published by the depositories on their websites and no fresh purchases shall be allowed without prior approval of the depositories," SEBI said in a circular.

SEBI rejects consent plea of former director of Pyramid Saimira

SEBI has rejected the consent application filed by G Ramakrishnan, former director of Pyramid Saimira Theatre Ltd, to settle the proceedings on alleged violation of SEBI regulations. A SEBI announcement shows that it is one of the five consent/compounding applications rejected by the regulator, including of Khandwala Securities Ltd, IQMS Softward Ltd, Genesis Developers & Holdings Ltd and Kailash S Choudhari and Others in the matter of Aksh Optifibre Ltd.

SEBI revamps expert panel on disclosures, accounting standards

SEBI has reorganised its committee on disclosures and accounting standards that advises the market regulator on matters related to disclosure requirements and accounting practices for various market participants. SEBI had formed the 'Committee on Disclosures and Accounting Standards' in 2006 under the chairmanship of noted chartered accountant Y H Malegam. The expert committee was mandated to suggest ways to SEBI for improving disclosure framework for listed companies and accounting practices of various market entities.

SEBI disposes of cases against Anand Rathi Share, Arcadia

SEBI has disposed of matters against Anand Rathi Share & Stock Brokers and Arcadia Share & Stock Brokers for alleged violation of broker norms in two different cases, saying the charges could not be established. SEBI, through two separate orders dated November 21, said the violation of relevant provisions of stock brokers norms have been 'difficult to establish' against Anand Rathi Share and Arcadia Share in Winsome Textile Industries and Aarey Drugs and Pharmaceuticals respectively. Accordingly, the adjudication proceedings are disposed of, it added.

SEBI revokes curbs against Videocon Industries, its officials

SEBI revoked restrictions it had imposed on Videocon

Industries, its directors and promoters for their failure to meet the 25% minimum public shareholding norms within a specified deadline. SEBI said that restrictions against Videocon Industries have been revoked as the company is now compliant with the required public shareholding norms. On June 4, the regulator had imposed various curbs on non-compliant firms, including Videocon Industries.

SEBI disposes case against Sterlite Technologies

SEBI disposed of the case against Sterlite Technologies regarding failure by the firm to redress the investor complaints within the stipulated time. SEBI said that the charges against the company "could not be established". "In few cases the noticee (Sterlite Technologies) could not redress the complaints within stipulated time as it did not receive the requisite information from the complainants inspite of repeated reminders," SEBI said.

SEBI bars two entities offering "unlimited returns"

SEBI has barred Trendline Traders Academy and its founder from securities market and prohibited them from mobilising funds, after they were found to be offering unregistered portfolio management services with "unrealistic claims of unlimited returns." SEBI has been clamping down various fraudulent investment schemes run by 'unscrupulous' entities, where they collect money from investors with promise of high returns.

Devise framework to detect violations, SEBI tells exchanges

SEBI has directed stock exchanges to implement a framework to ascertain compliance with disclosures on shareholding pattern, price-sensitive information, financial results and compliance of corporate governance of the equity listing agreement. If these indicative parameters are in place, it would make the quality of disclosures by companies more adequate and accurate, said SEBI. Henceforth, exchanges need to deploy adequate manpower and devise a framework to detect violation of the listing agreement.

SEBI orders bank, demat a/c attachment in Shonkh Tech case

SEBI has ordered attachment of bank and demat accounts of Ankur Cultivators to recover penalties of Rs 1 crore imposed on the company for violation of securities norms. SEBI in November 2003 had imposed penalty on Ankur Cultivators for violating securities regulation in the matter of Shonkh Technologies International Ltd. Armed with more powers to deal with defaulters, SEBI recently began directing attachment of bank accounts to recover penalties from entities that have allegedly violated capital market norms.

SEBI cracks whip on 37 entities after probe into SMS spurt

In second major crackdown on entities luring investors fraudulently through SMSes, SEBI has barred 37 entities, including a listed company and its promoters and directors, from capital markets. The market regulator had initiated an investigation after it noticed an outburst of short text messages (SMS) during February-March 2013, luring gullible investors to buy the scrip of SMS Techsoft (India) Ltd.

SEBI begins nearly 200 attachment proceedings to recover money

Armed with greater powers to deal with fraudsters and market manipulators, SEBI has initiated nearly 200 attachment proceedings for recovery of investors' money and unpaid penalties from various defaulters. The proceedings have been launched in a period of little over a month and have been initiated as part of SEBI's new powers to order freezing of bank accounts, attachment of properties, conduct of search and seizure operations and launch of recovery proceedings.

SEBI tweaks system audit requirements for brokers

SEBI has revised the system audit guidelines for stock brokers. The revised guidelines include changes to the System Audit Process and Auditor Selection Norms. Brokers who have already commenced their annual audit have been allowed to complete it as per the old guidelines, while those yet to begin would have to do it as per the new norms.

SEBI revises system audit guidelines

SEBI asked bourses to report all major non-compliances and observations by system auditors of stock brokers on a quarterly basis. The exchanges are also required to ensure that all major audit findings specifically in critical areas, are rectified or complied in a time-bound manner. SEBI had in 2008 mandated that exchanges and depositories have to conduct an annual system audit by a reputed independent auditor.

SEBI removes curbs on Brady & Morris, Gujarat Themis Biosyn

SEBI revoked the restrictions it had imposed on Gujarat Themis Biosyn and Brady & Morris Engineering Company as well as their directors and promoters for not meeting the minimum public shareholding norms. SEBI has revoked the curbs on Brady & Morris and its promoters and directors but has referred the case for adjudication proceedings "to levy suitable monetary penalty" as the firm did not adopt the methods available for complying with the minimum 25% public holding requirements prescribed by the regulator.

SEBI imposes Rs 2.5 lakh fine on Sunway Finance' promoters

SEBI has slapped a fine totalling Rs 2.5 lakh on four promoters of Sunway Finance and Investment Company (SFIC) for allegedly failing to make timely disclosures about share acquisitions of the company on various occasions. The regulator in its order dated October 31, has imposed a penalty of Rs 2 lakh on Kawaljit Singh Chawla, Priti Kaur Chawla, Kiran Ajit Chawla and Jagjit Singh Chawla- HUF under relevant section of SEBI SAST ((Substantial Acquisition of Shares and Takeovers) regulations, "which may be paid jointly and severally."

RBI News

Ensure equity in SMS charges: RBI

The Reserve Bank of India (RBI) has advised banks to leverage the technology available with them and the telecom service providers to ensure that charges for sending SMS alerts to customers are on actual usage basis. This will ensure reasonableness and equity in the charges levied by banks for sending SMS alerts to customers, the central bank said. Currently, many banks are charging their customers a flat Rs 15 per quarter for sending SMS alerts.

RBI warns bank customers to be wary of fraudsters

RBI has urged customers of commercial banks to be cautious of fraudsters. G. Padmanabhan, Executive Director of RBI, said that as bankers embraced technology there would be people to dupe them. Customers have to be careful in such a situation. Some people are getting messages on the mobile phones or emails where they are offered huge amounts in lotteries. In such cases, people are asked to pay some amount in advance to the sender to get the money. Padmanabhan urged customers not to fall prey to such traps.

Adopt Aadhaar authentication for card-based transactions: RBI

In order to ensure security in card-based payment transactions taking place at point of sale (POS) terminals or at ATMs, the Reserve Bank advised banks that they may adopt Aadhaar as additional authentication or move to EMV chip and pin technology. However, it said all new card present infrastructure has to be enabled with both EMV (Euro pay MasterCard Visa) chip and Pin technology and Aadhaar acceptance.

RBI: fresh loans to medium enterprises to be priority sector advance

The Reserve Bank of India allowed banks to treat loans given to medium manufacturing enterprises after November 13 as priority sector advance, in its efforts to provide enhanced liquidity support to the medium and small enterprises. The RBI also allowed incremental bank loans to medium services enterprises extended after November 13 to up to Rs 10 crore and raised the loan limit given to micro and small service enterprises to Rs 10 crore from Rs 0.5 crore that will be treated as priority sector advance. This facility will remain open till March 31, 2014.

RBI allays foreign banks' fears on stamp duty

RBI clarified that foreign banks opting for subsidiarisation here will not have to pay capital gains tax and stamp duty for converting their branches into wholly-owned subsidiaries (WOS). "In this context it may be indicated that government of India has inserted, by the Finance Act, 2012, a new chapter XII-BB titled 'Special Provisions relating to Conversion of Indian Branch of a Foreign Bank into a Subsidiary Company' in Income Tax Act, 1961, inter alia, exempting capital gains arising from such conversion from capital gains tax, with effect from April 1, 2013," the banking regulator said.

RBI asks banks to fine-tune recovery, due diligence for NPAs

In the wake of deteriorating asset quality in the banking system, which is hovering at record highs, the Reserve Bank asked banks to strengthen their due diligence and improve the loan recovery process. "Banks need to not only follow the various measures put in place by the RBI and the government effectively for resolution and recovery of bad loans but also to strengthen their due diligence, credit appraisal and post sanction loan monitoring systems to minimise and mitigate the problems of increasing non-performing assets (NPAs)," the RBI said.

RBI asks NBFCs to file and register all records of equitable mortgages

The Reserve Bank of India (RBI) has advised all Non-Banking Finance Companies (NBFCs) to file and register the records of all equitable mortgages created in their favour on or after March 31, 2011 with the Central Registry. Besides that, RBI also asked regulators to register the records with the Central Registry as and when equitable mortgages are created in their favour. According to RBI it will help to reduce room for frauds as information will be available.

RBI allows investors to invest in credit enhanced bonds

The Reserve Bank of India (RBI) has decided to allow various investors to invest in the credit enhanced bonds up to a limit of $5 billion within the overall limit of $51 billion earmarked for corporate debt. These investors include Securities and Exchange Board of India (SEBI) registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) and long term investors registered with SEBI Sovereign Wealth Funds (SWFs), multilateral agencies, pension/ insurance/ endowment funds and foreign central banks.

RBI permits third party payments for export, import transactions

The Reserve Bank of India (RBI) permitted third party payments for export/import transactions subject to certain conditions. Among the key conditions RBI said that for export transaction firm irrevocable order backed by a tripartite agreement should be in place while for import transactions firm irrevocable purchase order / tripartite agreement should be in place. RBI also said that for the export as well as import transaction third party payment should come from a Financial Action Task Force (FATF) compliant country and through the banking channel only.

RBI amends fund raising rules for unlisted cos

The Reserve Bank of India has amended the rules for unlisted companies to raise capital through the issue of American

Depository Receipts (ADRs) or Global Depository Receipts (GDRs). This will be subject to RBI regulations including sectoral caps and pricing norms. Also, the underlying equity shares are to be kept with a local custodian. The changes are in line with a government move made in September allowing unlisted companies to list abroad even without listing in India.

NSE News

NSE revises circuit limits of over 1,400 scrips

National Stock Exchange (NSE) has revised circuit limits for shares of 1,439 companies, including Kingfisher Airlines, Muthoot Finance, Wockhardt, Reliance MediaWorks, as part of its surveillance action. The revised circuit limits, which ensure that the price of a scrip cannot move upward or downward beyond a limit set for the day, is effective from November 7. The exchange has increased the circuit limit for some stocks, while it has been reduced for others. NSE has raised the circuit limit for 139 shares such as Kingfisher Airlines, Suzlon Energy, UB Engineering, Everonn Education from 5% to 10%.

BSE News

BSE to drop Dena Bank, Vijaya Bank from SLB segment from Dec 2

Bombay Stock Exchange (BSE) said it will exclude Dena Bank and Vijaya Bank from trading in the Securities Lending and Borrowing (SLB) segment with effect from December 2. The SLB mechanism allows short-sellers to borrow securities for making delivery. "The scrip (Dena Bank and Vijaya Bank) shall not be available for trading in the SLB Segment with effect from, December 2, 2013 as these securities have ceased to fulfil eligibility criteria," BSE said in a circular.

BSE launches new platform for listing start-ups, SMEs

BSE launched Institutional Trading Platform to enable the listing of start-ups and SMEs without their having to sell shares through Initial Public Offer (IPO). "In view of this, we announce the launch of the Institutional Trading Platform today, that is on November 28, 2013, for accepting the Information Memorandum from the companies for listing on Institutional Trading Platform," BSE said in a circular.

MCX News

MCX signs MoU with China's DCE to boost strategic co-operation

Multi Commodity Exchange of India Ltd (MCX) said it has signed an agreement with China- based Dalian Commodity Exchange (DCE) to boost strategic co-operation. "We are delighted to be associated with DCE. As China and India are among the top commodity consuming and producing countries, this alliance will surely go a long way in bringing more mutually beneficial opportunities that would eventually result in creating more efficient markets," MCX Deputy Managing Director P K Singhal said. The MoU will facilitate potential collaboration in areas like knowledge sharing, research and price risk management.

STOCK MARKET NEWS

BSE, NSE shifted scrips to restricted group from November 29

The BSE and NSE transferred stocks of several companies, including Shalimar Paints Ltd and Supreme Infrastructure India Ltd, to the restricted trade category from November 29. The move is part of a surveillance review to safeguard the interests of investors in the capital market. The BSE shifted 64 securities to the trade-for-trade or 'T' group, while the National Stock Exchange transferred 35 stocks to this segment from November 29. Stocks being shifted to the 'T' group on both exchanges include BF Utilities Ltd, Career Point Ltd and Peacock Industries Ltd.

BSE, NSE shifted scrips to restricted group from Nov 22

BSE and NSE transferred stocks of several companies including Emami Infrastructure and Shriram EPC to the restricted trade category from November 22. The move is part of a surveillance review to safeguard interest of investors in the capital market. The BSE shifted 57 securities to the trade-for-trade or 'T' group, while NSE transferred 26 stocks to this segment.

BSE moved 47 stocks, NSE to shift 18 scrips to 'T' Group

NSE and BSE shifted securities of various companies to the restricted trading segment on their platforms, with effect from November 11, to ensure market safety and safeguard investor interests. BSE transfered 47 stocks to the trade-for-trade segment or the 'T' Group while NSE moved 18 scrips to this category. Few of the stocks which were moved to the 'T' Group segment on both the exchanges are - Brandhouse Retails, Donear Industries, Websol Energy System, Pioneer Distilleries, Nitco, Amit Spinning Industries and Paramount Printpackaging.

CAPITAL MARKET AT A GLANCE

Does monetary policy action influence inflation?

The wholesale price index soared to an eight-month high of 7% year-on-year in October on the back of spiralling vegetable prices, raising the prospect of an increase in interest rates when the Reserve Bank of India (RBI) reviews monetary policy mid-December. The spike in prices was led largely by a surge in food costs, ahead of crucial assembly polls and general elections in 2014.

Indian economy is expected to improve marginally in the current financial year with its GDP at market price projected to expand by 3.4 percent from 3.3 percent in the previous fiscal, OECD said. The country's economic activity is expected to recover gradually as "rupee depreciation supports exports, infrastructure projects cleared by the Cabinet Committee on Investment come on stream and political uncertainty declines after the general election due in the spring 2014", OECD said. OECD welcomed India's new monetary policy framework that puts more weight on inflation as a policy anchor. OECD projects world economy to grow 2.7 percent this year before accelerating to 3.6 percent in 2014.

The Reserve Bank of India (RBI) governor, Mr Raghuram Rajan, said that there is no fundamental reason for rupee volatility. There has been some turmoil in financial markets across the world as fears of a sooner-than-anticipated Fed tapering have grown. However, domestically, the market is facing additional volatility as it has become concerned about policy rates and about oil marketing company demand for dollars. Rajan said that the latest trade data suggest significant progress has been made in curbing the size of the likely current account deficit for this year. However he said, “Some of that compression comes from our strong measures to curb gold imports. One worry is whether gold is being smuggled in sizeable amounts, and is being paid for through the havala channel. While we do see a sizeable increase in seizures, we believe gold smuggling has increased from a low base, and is still small.” On worries over funding the much diminished Current Account Deficit (CAD), he said that if other financing remains the same as last year, which it seems on track for, even if foreign investors pull out significantly more money this year than they have so far, we still can break even on capital flows. The RBI has estimated that CAD for this year will be about $ 56 billion, less than 3% of GDP and $ 32 billion less than last year.

Encouraged by surging exports, Planning Commission said the current account deficit will be definitely less than 3% of GDP in 2013-14 fiscal as per its latest assessment. The CAD touched an all-time high of $88.2 billion or 4.8% of the GDP in 2012-13. Earlier, the government had projected CAD at $70 billion for 2013-14, but was revised downwards to $60 billion by Finance Minister P Chidambaram because of declining gold imports and recovery in exports. Recovery in global markets helped India post 13.47% increase in exports, the highest growth in the last two years, to $27.2 billion in October.

FDI

Foreign direct investment in the pharma sector has more than doubled to $1.07 billion during April-August period amid concerns over increasing acquisitions of domestic firms by multinationals. FDI in drugs and pharmaceuticals was $487 million during April-August 2012. Faced with rush of multinationals to acquire Indian pharma firms, the Commerce and Industry Ministry is proposing to tighten the FDI policy for the sector by incorporating conditions like mandatory investment in R&D

and non-compete clause in the shareholders pact. Over 96% of the total FDI in the sector between April 2012 and April 2013 has come into brownfield pharma. ndia allows 100% FDI in pharma sector through automatic approval route in the new projects, but foreign investment in the existing companies are allowed only through the FIPB (Foreign Investment Promotion Board) approval. Other sectors which received high FDI during the period include services ($1.19 billion), automobile ($661 million), construction ($592 million) and chemicals ($359 million)

Debt

The total debt of the government increased by 6.7 percent in the second quarter ended September 2013. The total public debt (excluding liabilities under the 'Public Account') of the government increased to Rs 45,80,472 crore at end-September 2013 from Rs 42,92,870 crore at end-June 2013. This represented a quarter-on-quarter increase of 6.7 percent compared with an increase of 4.4 percent in the previous quarter. Internal debt constituted 90.8 percent of public debt, compared with 90.6 percent at the end of the previous quarter. Internal debt constitutes government borrowing from the market to bridge fiscal deficit for the current fiscal. The gross fiscal deficit of the government in budget estimates 2013-14 was placed at Rs 5,42,499 crore (4.8 percent of GDP) as against Rs 5,20,925 crore (5.2 percent of GDP) in the revised estimates for 2012-13. The gross and net market borrowing requirements of the government in at Rs 5,79,009 crore and Rs 4,84,000 crore, respectively.

Trade deficit

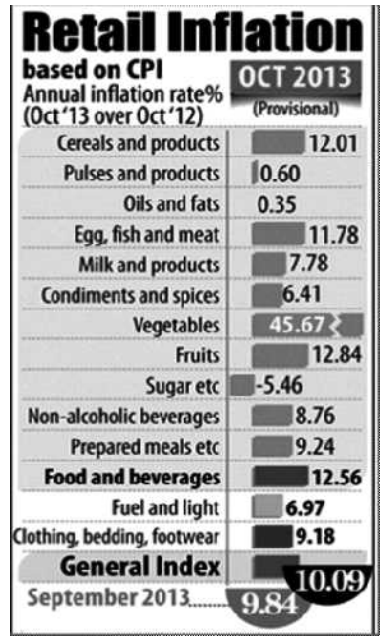
India's trade deficit widened to $10.55 billion in October from around $6.76 billion in September, as gold imports surged on festival season demand. The October deficit was lower than the shortfall of $20.2 billion in the year-ago period. While exports increased 13.5% year-on-year to $27.27 billion, imports contracted 14.5% to $37.82 billion. Rising demand from the US and the EU helped India's merchandise exports grow for the fourth straight month in October compared with the previous year.

Source: Ministry of Commerce

While exports have increased across sectors, specifically, engineering goods did well in October posting a growth of 36 per cent to $35 billion. Garment is another segment that is performing well with increased orders not just from the EU and the US, but also new markets such as West Asia, Latin America and Japan. The government has introduced a number of curbs on gold imports to reduce the pressure on the country's current account deficit, including raising import duties. India is hoping to curtail the current account deficit at around $60 billion in the current fiscal year.

Inflation

WPI



Inflation as measured by the wholesale price index soared to an eight-month high of 7% year-on-year in October on the back of spiralling vegetable prices, raising the prospect of an increase in interest rates when the Reserve Bank of India (RBI) reviews monetary policy mid-December. The spike in prices was led largely by a surge in food costs, ahead of crucial assembly polls and general elections in 2014. The wholesale price index rose 7% year-on-year, accelerating from the previous month's 6.5%. The inflation rate in October 2013 was 7.32%. Vegetable prices shot up 78.4% year-on-year in October onion prices rose by an annual 278.2% while tomato shot up by 122% over October last year. Overall food inflation remained at double-digit level, rising an annual 18.2%. Eggs, meat and fish rose an annual 17.5% while fruits shot up 15.9% year-on-year. There was some cheer on the pulses front as prices declined 11.2% year-on-year in October.

CPI

Costlier vegetables and fruits, such as onions and tomatoes, drove retail inflation to 10.09 per cent in October, entering double digits after seven months. Inflation as measured by the consumer price index (CPI) was 9.84 per cent in September and 9.52 per cent in the previous month. Vegetable prices rose 45.67 per cent in October from a year earlier, compared with a 34.93 per cent increase in the previous month. Vegetable prices have remained a pressure point for several months, with onion, tomato and potato prices spiraling due to supply problems. Fruits were dearer by 12.84 per cent. Eggs, fish and meat rose an annual 11.78% in October. CPI-based inflation remained in double digits for several months until March this year before it declined to 9.39 per cent in April. Inflation in the food and beverages segment was 12.56 per cent in October compared with 11.44 per cent in September. The data showed that the corresponding provisional inflation rates for rural and urban areas for October were 10.11 per cent and 10.2 per cent, respectively.

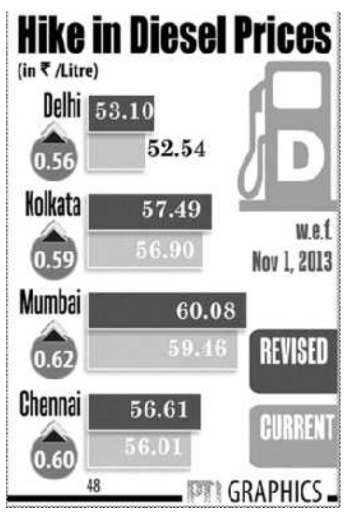
Onion exports

India's onion exports in October fell sharply by 86 per cent to 22,000 tonnes compared with the same month last year as government raised minimum export price (MEP) to control rising domestic prices. However, onions exports have increased by nearly 3,000 tonnes compared to the previous month. Onion exports stood at 1,54,957 tonnes in October 2012, while the shipments were at 19,218 tonnes in September this year. The government had imposed MEP on onion at $650 per tonne on August 14 to curb the rise in prices of onions.

Following this, the MEP have been further raised two times, first to $900 per tonne and then to $1,150 per tonne as onion prices remain surging and touched Rs 100 per kg in some parts of the country. Now, prices have moderated to Rs 50-60 per kg with arrival of new crop of onions from Rajasthan and Karnataka has started arriving in huge quantities in consuming states.

During April-October period in the current year onion exports 7,38,246 tonnes down from last year's level of 11,56,424 tonnes. Shipments of onions started showing down fall trend from the month of July as prices of bulb started going up in the domestic markets.

Petrol and Diesel prices



Oil marketing companies (OMCs) announced reduction of Rs. 1.15 a litre in price of petrol but hiked diesel prices by 50 paise a litre with effect from November 1, 2013. Petrol price in Delhi will be cut by Rs. 1.38 to Rs. 71.02 a litre, while it cost Rs.78.04 a litre in Mumbai as against Rs. 79.49. The reduction comes on back of Rs. 3.05 per litre (Rs. 3.66 after including VAT) cut in price on October 1. Prior to that, petrol prices had risen seven times since June, totaling Rs. 10.80 a litre, excluding VAT (Rs. 13.06 after including State tax) as the rupee depreciated sharply against the rupee.

Diesel price was hiked by 50 paise, excluding VAT, in line with the government decision in January allowing OMCs to raise price every month to wipe out mounting losses. The diesel price in Delhi has been hiked by 56 paise to Rs. 53.10 a litre while it would cost Rs. 60.08 in Mumbai as against Rs. 59.46. This hike is the 10th since January 17 and most of the losses on diesel sales should have been wiped out by now to make the fuel market priced. However, the fall in rupee, around 25 per cent since April, has worsened the situation and losses mounted to Rs. 14.50 a litre. The recent firming of rupee against the dollar and monthly increase have brought down losses to Rs. 9.58. Diesel rates have risen by a cumulative Rs. 5.95 this year.

The Petroleum Planning and Analysis Cell (PPAC) under the Ministry of Petroleum and Natural Gas has reviewed international prices of crude oil and petroleum products during the 1st fortnight of November 2013. Accordingly, the under-recovery on High Speed Diesel (HSD) applicable for 2nd fortnight of November effective November 16, 2013 rose to Rs 9.69 per litre. This was Rs 9.58 per litre during 1st fortnight of November effective November 1, 2013. In the case of PDS Kerosene and Domestic LPG, under-recoveries are computed on monthly basis which for the month of November 2013 are Rs 35.77 per litre and Rs 482.41 per cylinder respectively.

Product	Unit	Under-recoveries	
		Effective (Nov 16, 2013)	Effective (Nov 1, 2013)
Diesel	Rs/Litre	9.69	9.58
PDS Kerosene*	Rs/Litre	35.77	35.77
Domestic LPG*	Rs/Cylinder	482.41	482.41

*Additionally, a subsidy of Rs 0.82/Litre on PDS Kerosene and Rs 22.58/Cylinder on Domestic LPG is provided by the Government and their prices are fixed on monthly basis.

The OMC's have reported a total of Rs 60,907 crore as under-recoveries during 1st half of 2013-14 on Diesel, PDS Kerosene, Domestic LPG. Following are product-wise details of the under-recoveries:

Product	Under Recovery (Rs/Crore)			
	2013-14 (1st half)	2012-13	2011-12	2010-11
Diesel	28,266	92,061	81,192	34,706
PDS Kerosene	14,057	29,410	27,352	19,484
Domestic LPG	18,585	39,558	29,997	21,772
Petrol	-	-	-	2,227
Total	**60,907**	**1,61,029**	**1,38,541**	**78,190**

Overseas direct investment

India recorded a fall in overseas direct investment by 6.4% in October 2013 to US$1216.56 million total financial commitment compared with US$1299.26 million in September 2013. The fall in investment was due to fall in investment in the loan and guarantee issued mode by 4.5% and 18.7%, respectively.

Overseas Direct Investment-Comparative Position (USD mn.)

Month	Equity	Loan	Guarantee Issued	Total
1-Oct-13	283.11	178.55	754.90	1216.56
1-Sep-13	183.39	186.98	928.89	1299.26

While the investment in equity mode showed a rise of 54.4% in October 2013 over September 2013. On yearly basis also, the total financial commitment declined by 45.6% in October 2013 due to fall in all the three investments mode.

Forex reserves

India's foreign exchange (forex) reserves rose $2.69 billion to $286.26 billion in the week ended November 22. In the previous reporting week, the forex reserves were $283.57 billion. The foreign currency assets increased $2.76 billion to $258.66 billion in the latest reporting week. Special drawing rights rose by $9.1 million and country's reserve position in the International Monetary Fund dipped $78.4 million.

Tax

Amid slowing economy, the gross direct tax collection has risen only by 11.58 per cent to Rs 3.37 lakh crore during the April-October period of 2013-14 fiscal. The collections had totalled Rs 3.02 lakh crore during the first seven months of the 201213 fiscal. The government has fixed direct tax collection target of over Rs 6.68 lakh crore for 201314, envisaging a growth of 19 per cent, as against Rs 5.65 lakh crore in 201213. The gross collection of corporate taxes increased 8.23 per cent to Rs 2,09,622 crore during AprilOctober, up from Rs 1,93,679 crore in the year ago period. Gross collection of personal income tax was up by 17.89 per cent to Rs 1,25,078 crore in the first seven months of this fiscal, from Rs 1,06,097 crore in the year ago period. Net direct tax collections rose 13.33 per cent to Rs 2,84,339 crore during AprilOctober, as against Rs 2,50,900 crore in the year ago period. Securities Transaction Tax mop-up stands at Rs 2,645 crore. Wealth tax collection posted a growth of 5.86 per cent to Rs 560 crore, from Rs 529 crore.

Collection of indirect taxes, excise, customs and service tax, stood at about Rs 2,69,100 crore during the first seven months of 2013-14 fiscal, up 5.3% from the same period last fiscal year. Excise collection during the April-October period was Rs 89,600 crore, while realisation from customs stood at Rs 98,000 crore. Service tax collection, which has become a new focus area for revenue officials, stood at Rs 81,500 crore during the period. In October, total indirect tax collection was Rs 42,520 crore, up 7.5% from the same month last year. Government has set indirect tax collection target of Rs 5.65 lakh crore for 2013-14, up from Rs 4.73 lakh crore in the last fiscal.

Financial product

To encourage people to invest more of their savings into financial products, the RBI said that it will launch a consumer price index-linked savings product in late December. The interest on the savings will be payable in two parts. There will be a fixed component of 1.5 per cent and a variable component based on the prevailing consumer price index-based (CPI) inflation. So, if the average CPI inflation during a particular year is 10 per cent, then an individual will get 11.5 per cent return on the amount invested. The investment will be locked in for 10 years. The interest will be compounded on a half yearly basis and the same shall be paid on maturity. The minimum investment in the product (Inflation Indexed National Saving Securities-Cumulative) has to be Rs 5,000 and an individual could invest up to Rs 5 lakh in a particular year. An individual can withdraw his money after three years but will have to pay a penalty for premature withdrawal. The instrument will attract applicable taxes at the time of redemption.

Primary market

Fund raising by Indian companies through the primary market route plunged by 72% to nearly Rs 1,500 crore in September over the preceding month. This has left the cumulative fund mobilisation by companies for the first six-month period (April-September) of the current fiscal at Rs 9,130 crore as compared to Rs 8,987 crore raised during the year-ago period. Companies mopped up a total of Rs 1,477 crore in September, a slump from Rs 5,269 crore mobilised in August. Out of Rs 1,477 crore raised in September, a major chunk of the amount (Rs 1,386 crore) was garnered through debt route and the remaining Rs 127 crore via issuance of equity shares. The amount raised through the equity segment during the month included 5 initial public offerings (IPOs) ACE Tours Worldwide Ltd, R J Bio-Tech, Satkar Finlease, Newever Trade wing and Subh Tex (India) Ltd listed on the small and medium exchange (SME) platform. Also, a total of Rs 90 crore was mopped-up through rights issues by 3 firms - Peirce Leslie India, Waterbase and Uniphos Enterprises.

SECTORS

Agriculture

The total rabi sown area, as per reports received from States, during the week ending November 22, 2013 stands at 314.24 lakh hectare as compared to 294.31 lakh hectare at this time last year. The details of the areas sown so far this year and last year are given below: -

Crop	Area sown in 2012-13*	Area sown in 2013-14*
Rabi Rice	0.64	0.73
Wheat	101.64	127.47
Total Pulses	85.10	85.95
Coarse Cereals	41.70	36.20
Oilseeds	61.53	62.42
Sugarcane	3.70	1.47
Total	**294.31**	**314.24**
*lakh hectare		

Automobiles

There was little festive cheer for car makers in October with domestic sales declining by 3.88%, snapping a two-month streak of positive growth as the sector continue to reel under weak macro-economic conditions. Motorcycle manufacturers, however, had reasons to celebrate in October, posting the highest sales volume in a single month since industry body Society of Indian Automobile Manufacturers (SIAM) started collating data in 1997-1998, riding on strong rural demand.

DOMESTIC SALES IN OCTOBER

	Oct 2012	Oct 2013	% chg
Two Wheelers	1,285,015	1,516,291	18
Passenger Vehicles	2,44,054	2,39,137	-2.01
Commercial Vehicles	66,722	53,533	-19.77
Three Wheelers	55,237	49,425	-10.52
Total	**1,651,028**	**1,858,386**	**12.56**

Car sales in India declined for a record nine months till July this year but grew in August and September. Total two-wheeler sales in October 2013 grew by 18% to 1,516,291 units from 1,285,015 in the same period of previous year. Total sales of commercial vehicles (CV) were down by 19.77% to 53,533 units from 66,722 in the year-ago period. Total sale of vehicles across categories registered a growth of 12.56% to 1,858,386 units in October as against 1,651,028 units in the same month of 2012.

Aviation

Domestic air passenger traffic rose 10% in October led by festival travel despite a steep rise in air fares. As many as 5 million passengers flew in October compared with 4.5 million in the same month last year. Air India's market share was at 18.4% in October while Jet Airways' share was 18.4%. The market was dominated by low-fare airlines: IndiGo had 30.2% market share, SpiceJet Ltd, 20%, GoAir had 7.7% and Jet Konnect, 5.4%. Vijayawada based-regional airline Air Costa in its first month of operations cornered 0.1% of the market. Air India reported a flight occupancy of 70.7% in October, while Jet Airways reported 64.4%, IndiGo, 74.8%, SpiceJet, 67.5%, GoAir, 65.9% and Jet Konnect, 68.9%. Air Costa flew its brand new Embraer aircraft fleet 48.5% full.

Coal

India's imports of thermal or steam coal rose 28 per cent to 81.6 million tonnes (mt) during April to October this year. Thermal coal is used in power generation. India imported 63.59 mt of thermal coal during the corresponding period last year. Overall imports went up 20 per cent to 105.78 mt during the period. This includes coking coal, petroleum and metallurgical coke, anthracite coal and others used in the steel sector. While country-wise import figures for the period are not available, import of Indonesian coal (thermal) grew at a faster rate. The rise is attributed to increasing demand for Indonesian coal from power utilities and the captive generation sector in the metallurgical sector such as steel and aluminium.

Handicraft

India's handicraft exports jumped about 35 per cent to $ 112.6 million in October 2013, on back of rising demand in western markets like US and Europe. In October last year, these exports stood at $ 83.48 million. The US and Europe together account for about 60 per cent of the country's total handicraft shipments. During April-October 2013, the exports of handcrafted items grew about 12 per cent to $ 1.67 billion compared to the same period last fiscal. The country's total handicraft exports have met the target of $ 3.3 billion for 2012-13. The handicraft sector employs one million people. Moradabad, Jaipur, Saharanpur and Jodhpur are the major handicraft hubs in the country catering to global markets.

Oil

India's oil consumption rose by close to 1% in October, after falling for four consecutive months. Oil product sales were up 0.96% to 13.097 million tonnes in October from 12.972 million tonnes in the year-ago period. This is the first rise in consumption since the dip started in June. Sales fell as much as 1.5% in June and by 1.3% in the following month. Sales of diesel, which makes up for close to 45% of the total petroleum products consumed in the country dropped 1.47% to 5.616 million tonnes in October. But for April and May, diesel sales this fiscal have been lower than the year-ago period as good monsoon curtailed its demand in irrigation pumps and improved electricity supply. Petrol sales, however, jumped 10.5% in October to 1.462 million tonnes, while LPG consumption increased to 1.4 million tonnes from 1.298 million tonnes in October 2012. Jet fuel sales too increased to 4,64,000 tonnes from 4,34,000 tonnes last year. India imported 5.6% less crude oil at 15.625 million tonnes in October. Oil product imports, however, soared 32.8% to 1.497 million tonnes with LPG accounting for the bulk of it. Exports dropped to 6.227 million tonnes from 6.402 million tonnes in October last year.

Power

There has been an increase in generation of thermal and hydro power during the month of September 2013 as compared to the same period last year. Thermal power generation in the month of September 2013 was 64,247.26 Million Units (MU) while hydro power generation was 14,934.75 MU. The figures for the same period last year stood at 55,188.75 MU and 14,486.93 MU respectively. The overall generation during the month of September 2013 was 82,508.37 MU as compared to 73,268.91 MU generation achieved during the corresponding month of the last year. With the commissioning of North Chennai TPS Extension, Unit-I (600 MW) of TNEB, Chhabra TPS Extension, Unit-III (250 MW) of RRVUNL and Kamalanga TPP, unit-II (350 MW) of GMR Energy thermal capacity addition of 1200 MW has been added during the month of September 2013. Hydro capacity of 165 MW has been added during the month of September, 2013 after commissioning of Bhawani Katalai-II HEP, Unit-II (15 MW) in Tamil Nadu by TANGEDCO, Bhawani Katalai-III HEP, Unit-II (15 MW) in Tamil Nadu by TANGEDCO and Uri-II HEP, Unit-I and III (60 MW each) in J&K by NHPC.

Railway

The total approximate earnings of Indian Railways between April to October 2013 increased by 12.53 per cent. It stood at Rs.77,235.64 crore (April-Oct 2013) compared to Rs.68,634.26 crore during the same period last year. The total goods earnings have gone up from Rs.47,350.71 crore during April-Oct 2012 to Rs.51,876.33 crore during April-Oct 2013, registering an increase of 9.56 percent. The total passenger revenue earnings during April-Oct 2013 were Rs.21,247.79

crore compared to Rs.18,017.23 crore during the same period last year, registering an increase of 17.93 per cent. The approximate revenue earnings from other coaching amounted to Rs.21,87.32 crore during April-Oct 2013 compared to Rs.1,782.94 crore during the same period last year, an increase of 22.68 per cent.

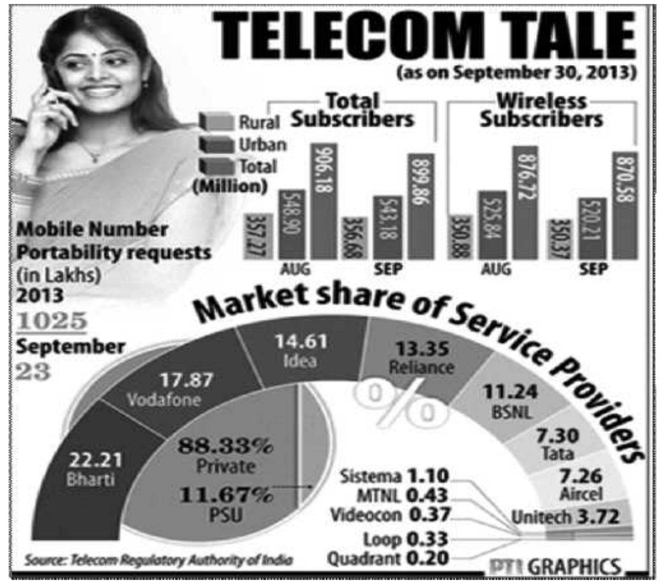
Steel

Hit hard by the slowdown in economy, India's steel production growth eased to just 2.8% in January-October this year but the country faces no immediate threat of being dislodged from its position as the fourth largest steel producer globally. India produced 66.387 million tonnes (MT) steel during the first ten months of the current year compared to 64.556 MT in the same period last year. The growth in production during January-October period of 2012 at 64.556 MT was 5.6% higher than 61.077 MT output recorded during the corresponding period of 2011. India's steel output growth at 2.8% in the first 10 months of the current year compares with 3.2% average growth recorded worldwide. China's steel industry saw its output grow by 8.3% in the same period. World's steel production stood at 1,321 MT and China's 884 MT during the same period.

Telecom

India's wireless subscriber base fell to 87.05 crore at the end of September, registering the first drop in five months, after Reliance Communications deactivated services of over 1 crore 'unprofitable' users. The mobile user base declined 0.70 per cent to 87.05 crore from 87.67 crore at the end of August 2013. This was the first time after April this year that the subscriber base has declined. In April, the user base fell by 10 lakh. Reliance Communications (Rcom) lost 1.04 crore users in September. Its subscriber base at the September 2013 stood at 11.62 crore. As a result of the deactivations, Rcom has slipped to fourth position in the wireless user base in the country with 13.35 per cent market share. The overall share of urban wireless subscribers has declined from 59.98 per cent to 59.75 per cent whereas share of rural wireless subscribers has increased from 40.02 per cent to 40.25 per cent. The overall telecom user base (including wireline) also declined 0.70 per cent to 89.98 crore at the end of September 2013 from 90.61 crore at the end of August.

At the end of September, private operators hold 88.33 per cent of the wireless market share (based on subscriber base) where as BSNL and MTNL, the two PSU operators, hold only 11.67 per cent market share. In terms of net additions, Idea Cellular added 12.07 lakh users to take its base to 12.72 crore at the end of September. It is now the third largest telecom player in the country in terms of subscribers with 14.61 per cent market share. Vodafone added 12.05 lakh subscribers during the month and its user base at the end of September stood at 15.55 crore. Bharti Airtel added 11.64 lakh users in September to take its base to 19.33 crore at the end of month. The company has a market share of 22.21 per cent in terms of user base. BSNL and MTNL lost 74,566 and 2.32 lakh users respectively during the reported period. Tata Teleservices and Sistema Shyam Teleservices also lost 1.43 lakh and 12,690 users respectively.



The GSM subscriber base in India rose marginally in October to reach 68.31 crore, with 43.4 lakh new users added during the month. The subscriber base had stood at 67.88 crore at the end of September 2013. Bharti Airtel added the maximum 14.8 lakh new users during the month to take its base to 19.48 crore at the end of October. The company enjoys a market share of 28.53%. Vodafone added 11.5 lakh users to increase its base to 15.66 crore at the end of reported month and the company has a market share of 22.94%. Idea Cellular, which has overtaken Reliance Communications as the third largest mobile operator of the country, added 11.4 lakh new subscribers and its base at end of October stood at 12.83 crore. Its market share stood at 18.79%.

Tourism

The Foreign Exchange Earnings (FEEs) from tourism in Rupees terms in October, 2013 increased by 4.40% to Rs.8513 crore as compared to Rs.8154 crore in October, 2012. Foreign Tourist Arrivals (FTAs) in October, 2013 were 5.89 lakh as against 5.56 lakh in October 2012 showing a growth of 5.94%. FTAs during the period of January to October 2013 were 53.30 lakh with a growth of 4.0%, as compared to FTAs of 51.24 lakh with a growth of 4.5% during January to October 2012 over the corresponding period of 2011.

Urea

Urea imports have increased by 25 per cent to 50.37 lakh tonnes in the April-October period of the current fiscal as demand for the soil nutrient has increased on normal monsoon this year. India had imported 40.14 lakh tonnes of urea in the April-October period in 2012-13 fiscal. The country had imported 80.44 lakh tonnes of urea in 2012-13 at an average cost of $ 417 per tonne. However, in the current fiscal the average price at which urea has been imported so far stood at $ 340 per tonne, lower than the last year's average price. Urea demand is expected to remain high in the current rabi season, as total area sown under rabi crops has so far increased by 7 per cent to 314.24 lakh hectares, while area under wheat has risen by 25 per cent to 127.47 lakh hectares.

INSIGHT

Anand Wadadekar

Adopting Equator Principles: Beneficial for Financial Institutions / Banks

Environmental and Social Sustainability is a pre-requisite aspect for any infrastructure project to take shape. Currently, multiple infrastructure projects have either not seen the light of the day or are not complete, just because they don't look environmentally viable. Every infrastructure project should have environmental and social sustainability since it has a direct impact on the surrounding atmosphere and social life of people. In the years to come, environment sustainability should be the top most priority and concern for any Government and business organisation.

Infrastructure Projects require huge funds which are given by financial institutions or banks on a really long term basis due to the sheer long gestation period of the projects. Financial institutions / banks are facing with the problem of repayment of loans by infrastructure companies, the reason being that the infrastructure projects get delayed due to issues of environmental clearances, etc.

Just recently, Infrastructure Development Finance Company (IDFC) announced that it adopted the 'Equator Principles (EPs)'. By this IDFC became the first financial institution from India to adopt the EPs.

This article aims to put forth information about what are these 'Equator Principles (EPs)' and how finance companies / financial institutions / banks can benefit from this and in turn contribute more 'qualitatively' to the infrastructural growth of the country.

Now that IDFC has taken the first plunge to adopt EPs, it will not be wrong to say that if EPs are implemented, it would change the very dynamics of how infrastructure projects are designed, financed and constructed.

What are Equator Principles (EPs)?

The Equator Principles were first launched in June 2003 by 10 private financial institutions alarmed by the environmental and social problems that most of the infrastructure projects caused. These institutions, later adopted a voluntary set of norms for assessing and managing environmental and social risks of large infrastructure projects.

Equator Principles (EPs) is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. EPs intend to provide a minimum standard for due diligence to support risk decision-making.

The financial institututions / banks which adopt the EPs are called as Equator Banks or Equator Principles Financial Institutions (EPFI).

The EPs are majorly based on the performance standards of the International Finance Corporation (IFC) and the World Bank Group's Environmental Health and Safety Guidelines and is applicable to projects above $10 million. The Equator banks or EPFIs are 79 in 35 countries

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and cover up to 70% of project finance debt in emerging markets.

The EPs apply globally, to all industry sectors and to financial products viz. Project Finance Advisory Services, Project Finance, Project-Related Corporate Loans, Bridge Loans.

The Equator Principles (EP) Association is the association of member Equator Principles Financial Institutions and Associates whose objective is to manage, administer and develop the EPs. The EP Association was formed on 1st July, 2010.

Equator Principles Financial Institutions (EPFIs) implementing the EPs through their internal environmental and social policies, procedures and standards for financing projects shall not provide Project Finance or Project-Related Corporate Loans to projects where their clients are not, or unable to, comply with the EP.

Benefits of adopting Equator Principles (EPs) by Financial Institutions / Banks:

The EPs have started becoming the financial standard for environmental and social risk management in Project / Infrastructure Finance, globally. As far as India is concerned, with the new thrust from the Govt. of India to augment the infrastructure growth environment and development, financial institutions / banks have a chance to get their act together for safeguarding themselves by adopting the EPs.

Benefits of adopting the EPs are as follows:

- Adopting the EPs by financial institutions / banks will prove to be safeguard against bad debts, delay in repayment by the project companies.
- EPs will enable financial institutions to ensure that the projects they finance/fund are developed in a socially responsible manner and reflect sound environmental management practices by the project companies.
- Negative impacts on project-affected ecosystems and communities can be avoided where possible, and if unavoidable, can be reduced, mitigated and/or compensated for appropriately.
- Adopting the EPs by financial institutions / banks will enable them to have better assess, mitigate, document and monitor the credit and reputation risk associated with financing development projects.
- The collaboration and learning on broader policy application, interpretation and methodologies between adopters, and with their stakeholders, helps knowledge transfer, learning and best practice development.
- Financial Institutions / banks will give them opportunities to promote responsible environmental stewardship and socially responsible development.
- Where India is looking to attract foreign capital, commitment to EPs by financial Institutions / banks will prove to be a convincing point for foreign investors / FIIs.

Vikram Limaye, MD & CEO, IDFC insists that "if you are going to be dependent on foreign capital flows for infrastructure investments in the long term, it is critical for the country and banks to demonstrate a commitment to these minimum standards."

As a case - Japan which funds infrastructure projects in India is signing loan agreements only when most of the land acquisition and environment clearance is done. It will also increase funding, if projects are implemented on time and in a smooth way.

INSIGHT

Kush Ghodasara

Drifting Nifty

Nifty has been driving investors and analyst crazy in last months and in November it was drifting around the crucial turning points on the index. Nifty is driving really crazy!!! What is making it so??

Fundamental earning season has been better than expected on the Indian grounds but markets have not yet reacted in line with results. Sept IIP was below expectations at 2% and IIP august has been revised to 0.43% from 0.6%. But it was better on YoY or to say MoM basis. But the rising fear was of October CPI which has rose to two digits to 10.09%. Food inflation was the main reason for increased CPI. So currently are economy is in confused state where one side we are noticing improvement in Industrial side while Inflation is at the peak. GDP which was announced yesterday after markets was at 4.8% better than last 4.4% but less than expected. RBI is also confused about economy and not sure about hiking rate. Now markets are waiting for two things.

Firstly, new banking license announcement. A new story has built up and was confirmed that TATA group has backed off from the fray to Banking sector. My eyes now are on Reliance Capital who is emerging as strong contender for the license. I would recommend going long on the stock from the view point of 2-3 years.

Secondly, people waiting are for the political results which are still difficult to predict. So gloomy picture of economy is now more biased towards bull after GDP data last evening and a strong breakout yesterday on Index. Looking at global markets they are at life time high. QE tapering is eyed by many analyst and I am also supporting the same view. As the report says Treasury yields are increasing in US and the thumb rule says stock index is inversely related to bond yields. Job data are improving in states. So now what we could expect is that FED would announce taper soon which would taken as profit booking on equity around the world. Even the financial end in stated next month could have profit taking effect.

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Nitiin A. Khandkar

Financial Inclusion - Panacea or Mirage?

Former U.N. Secretary-General Kofi Annan, in December 2003, said, "The stark reality is that most poor people in the world still lack access to sustainable financial services, whether it is savings, credit or insurance. The great challenge before us is to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sectors that help people improve their lives."

Globally, an estimated 2.5 billion working-age adults have no access to formal financial services, as delivered by regulated financial institutions.

What is Financial Inclusion?

Financial inclusion means the delivery of financial services and products to the disadvantaged and low-income sections of society, at affordable cost, in a fair and transparent manner, by regulated institutions.

The United Nations defines the goalsof financial inclusion as follows:

- access at a reasonable cost for all households to a full range of financial services, including savings or deposit services, payment and transfer services, credit and insurance
- sound and safe institutions governed by clear regulation and industry performance standards
- financial and institutional sustainability, to ensure continuity and certainty of investment
- competition to ensure choice and affordability for clients

Why is Financial Inclusion necessary in India?

In India, the scenario of financial inclusion is no better than it is, in other parts of the world.

India has around 0.65 million villages, in which around 70% of the population lives. However, just around 36,000 villages are said to have a commercial bank branch. As per data from the Reserve Bank of India (RBI), there were 82,485 branches/offices of 171 commercial banks in India, as on

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March 31, 2009.

Though the Central Government has mandatorily routed the benefits of its welfare programmes, to a bank-based direct transfers, only around 40% of the population has a bank account.In spite of a plethora of banks including government-owned and private-owned banks, co-operative banks, co-operative credit societies etc., India is far from achieving adequate penetration of banking and financial services across the country, since most of the existing branches are concentrated in the metros, SEC A and B towns.

In view of its “financial exclusion”, a large proportion of the rural population is dependent on the unofficial channels, mainly the money-lenders for credit, and often gets caught in a debt-trap.

Less than 20% of the population has life insurance coverage, while access to other financial services is restricted mainly to the metros, and SEC A and B towns, and is quite intermittent in rural areas.

History of Financial Inclusion in India

The RBI first broached the topic of financial inclusion by setting up the Khan Commission in 2004. The recommendations of the Commission were incorporated into the mid-term review of the policy, 2005-06. The RBI urged banks to make available a basic "no-frills" banking account to the masses, with a view to achieving greater financial inclusion. Financial inclusion was introduced by K.C. Chakraborthy, chairman, Indian Bank, in 2005. Mangalam in Tamil Nadu became the first village in India where all households were provided banking facilities. Norms were relaxed for people intending to open accounts with annual deposits of less than Rs50,000.

RBI Initiatives to promote Financial Inclusion

1. No-frills bank accounts
2. Use of local language in application forms
3. Simplification of Know-Your-Customer (KYC) norms for small accounts with balances not exceeding Rs 50,000
4. Appointment of Rural Intermediaries viz., Business Facilitators (BFs), who provide education regarding financial products and collect documents on the bank's behalf, and Business Correspondents (BCs)who provide deposit collection and money lending.
5. Adoption of Information and Communications Technology (ICT)
6. Adoption of Electronic Benefit Transfer (EBT): Banks have been advised to implement EBT by leveraging Aadhaar card scheme under which social benefits will be transferred electronically to the bank account of the beneficiary, thus reducing transaction costs and corruption.
7. Domestic commercial banks have been permitted to freely open branches in smaller towns and cities with a population of less than 50,000 with general permission.
8. Banks have been mandated to allocate at least 25% of the total number of new branches to rural areas, with population up to 9,999 each.

New Banking Licenses: Trigger for Financial Inclusion?

The RBI is likely to issue a number of licenses to corporate groups in India, for setting up new banks.As many as 26 companies are reportedly in the process of submitting their applications for a bank license.

One of the conditions for obtaining a bank license is that the applying entity shall open at least 25 per cent of its bank branches in unbanked rural centres (population up to 9,999 as per the latest census) to avoid over-concentration of branches in metropolitan areas and cities which already have adequate banking presence.

It is being argued that new private banks could quickly contribute to achieving financial inclusion. It is said that inclusion will be spurred by augmenting the number of banks, since competition would drive players to under-banked and unbanked areas. Another argument is that large corporate houses having rural reach and deep pockets, will strive to provide banking services to such sections of the population, whose per capita income levels are somewhat respectable.

However, this is more of an idealistic, hypothetical scenario, and may not be a realistic one. It is not clear whether private banks will rush in into the hinterland to set up branches. In the past, private banks are known to have been reluctant to open branches in mofussil (rural) areas, since these branches are likely to be margin decretive in the short run.

The Road Ahead

The RBI's vision is to open nearly 600 million new customer accounts and service them through a variety of channels by year 2020. However, illiteracy, low savings and lack of bank branches in rural areas continue to hinder financial inclusion in many states.

However, more and more Indians, especially those located in the hinterland, will be provided with access to banking channels and financial services, going forward.Since the terms of new banking licenses mandate banks to open branches in sub-10,000 population centres, more and more bank accounts will be opened in the hinterland, over the next decade or two.

The role of “black money” in an economy is always a matter of concern. This problem prevails in India too. Wider financial inclusion could lead to greater transparency, wherein increasing number of transactions will be settled via official banking channels, rather than in cash. Tax collections and remittances will improve, leading to narrowing of the fiscal deficit. Money laundering will potentially reduce. Of course, this is an "ideal" scenario, which may well take decades to pan out.

To sum up

Financial Inclusion is indeed the panacea for India, in order to ensure balanced economic growth across regions. However, ground realities indicate that complete financial inclusion may take quite some time to succeed.

HEDGE AGAINST INFLATION: INFLATION-INDEXED BONDS

Inflation has always been the biggest financial enemy. The rise in prices over time reduces the value of our savings and investments. This is why simply saving money is not enough; investments are a must.

But even then inflation can reduce the returns or the profits you make, especially in low-risk instruments like bonds. For this reason, the Reserve Bank of India (RBI) introduced inflation-indexed bonds (IIBs) to provide investors a lucrative, but safe, option.

Here's all that you need to know about IIBs:

1. What are bonds?

Governments and corporations have to borrow money for various kinds of operations. But, the amount required may be too large to be borrowed from a single source. So, they turn to the debt market, which helps raise money from the public. Those investing in bonds are effectively lending to companies.

2. What are IIBs?

Inflation-indexed bonds (IIBs) are debt market securities offered by the government, and even some corporations like L&T, with a view to protect your savings from inflation. This is done so by linking the returns to the rise in prices.

3. Why invest in IIBs?

Typically, debt instruments like bonds have very low risks because they assure fixed returns. However, these returns can be very low. So, when we take inflation into consideration, the 'real rate of return' can be negative or very low. Since inflation has been very high in India for the past few years, investors have turned to real estate or gold which promise higher returns. However, gold imports is widening India's current account deficit, and consequently putting pressure on the rupee.

For this reason, the RBI and government have introduced the inflation-indexed bonds or IIBs, which promise positive real rates of returns. They can thus be a good hedge against price rise. Also, since these bonds are government securities, they are one of the safest investment options.

4. IIBs v/s normal bond

The amount you invest in a bond is called the 'principal' or 'face value'. Each bond promises a fixed rate of interest called coupon rate. This is used to calculate regular interest payments. In a normal bond, the principal amount never changes, and the returns are constant. In an IIB, the principal amount is adjusted every year according to the inflation. This means, if the prices rise, the returns on the bonds too rise, and vice versa.

5. How it works?

The principal is adjusted on the basis of a factor called 'Index ratio', which is linked to either the Wholesale Price Index (WPI) or Consumer Price Index (CPI) the two indices that measure inflation. It is the ratio of the new inflation index and the index that existed during the issue of the bond. It calculates the change in inflation, and thus rises or falls with the prices. The index ratio is multiplied with the face value of the bond to give the adjusted principal.

For example, Rs 1,000 is invested in an IIB with a coupon rate of 10%, when the inflation index is 200. Since it is the first year, the index ratio is 1. The interest comes to Rs 100. Now, the index goes up to 240 the second year. Then the index ratio goes up to 1.2 (240 divided by 200).

The adjusted principal thus becomes Rs 1,200, and the interest payment Rs 120. In the third year, inflation again rises to 360, then the index ratio goes up to 1.8. The adjusted principal becomes Rs 1,800 to give an interest of Rs 180.

These bonds were earlier linked to WPI. This put off a lot of retail investors, who measure real rates of return using the CPI. Now, the new batch of retail IIBs will be linked to CPI.

6. Taxation

Inflation-indexed bonds will be taxed the same way as normal bonds.

7. Where do I buy?

The bonds are sold through the IDBI Bank. The minimum investment amount is Rs 10,000 for retail investors. After the initial auction, the bonds can be traded in the secondary market. However, the RBI has not yet specified any rules for this.

India's first bank which focuses on women - Bharatiya Mahila Bank (BMB)

The bank will focus on lending predominantly to women and companies that focus on women's activities/products but there will be no restriction on deposits by men. The lending, while it will be chiefly to women with an emphasis on funding for skills development to help in economic activity via small concessions on loans.

India's first women's bank, the Bharatiya Mahila Bank inaugurated in Mumbai at the iconic Air India building in Nariman Point. BMB, headed by Usha Ananthasubramanian obtained its license in September and was formed following an announcement to the effect by finance minister P Chidambaram in the budget earlier this year.

Key Points of BMB

- Higher interest on savings bank account
- 60% of total advances will be given to women
- Specialised products like kitchen loans
- Will hire women preferentially
- Greater focus on women in unbanked rural, urban areas
- The bank's board consists of 8 women directors, can add 4 more
- Will expand overseas in due course
- Men can also open deposit accounts, borrow loans
- Will support women entrepreneurs, self-help groups.

Features

1. Pan India operations

BMB will start pan India operations from day one accepting deposits as well as giving out loans. With the inauguration of the bank in Mumbai, seven branches would become operational across the country including in Kolkata, Chennai, Ahemdabad and Guwahati.

Though the bank makes its debut in a metro and urban centers, it will enter into rural areas before March 2014. It will follow RBI's norm to open 25% of branches in underserved and unbanked areas and scout for centers where working women population is significant.

2. Future plans

The objective of BMB is to be a profit making, commercial organization and the expectation is that its operations will become profitable from the 4th year. It plans to open 25 branches by March 2014 and 75 branches every year from then. The bank has a 7 year ramp up plan. BMB expects its business to touch Rs 60,000 crore in the next seven years. The bank has launched a few women specific products and is in process of launching few more. Some of the special products to be launched shortly include loans for setting up catering services and hygienic day-care centres for children of working women.

3. Restricted to women?

The bank will focus on lending predominantly to women and companies that focus on women's activities/products but there will be no restriction on deposits by men. Also, 36% of the probationary officers recruited by BMB are men. The lending, while it will be chiefly to women with an emphasis on funding for skills development to help in economic activity via small concessions on loans.

The bank has also decided its fixed deposit rates at 9% for one year, almost at par with leading public sector banks, and savings interest rate at 4.5% for deposits up to Rs 1 lakh and 5% for balances above Rs 1 lakh, higher than what other public sector banks offer.

4. Capital base

The bank has a capital base of Rs 1,000 crore that was approved in the first supplementary by the finance ministry to kick start business. Through the course of its operations, BMB will continue to look at various other routes to raise capital so that it is not constrained for expansion of normal business.

5. Activity

On day one, the bank introduced "kitchen loans" and assured higher interest rate on savings bank accounts to lure women customers. Women can borrow loans to redo their kitchen space, the place where most women spend most of their time. The loan can be availed for Rs 50,000-700,000 at 2.5% above the bank's base rate. The bank is yet to announce its base rate. The bank also launched education loans of up to Rs 10 lakh for girls with no processing charges.

6. Beyond business

The bank is looking at providing assistance through credit to set up day care centers and start organized catering services. BMB will also tie up with NGOs, and train women in various vocations in order to penetrate deeper into rural areas.

7. Chairperson

Usha Ananthasubramanian has been appointed as the Chairperson and Managing Director (CMD) of BMB. She started her career in the actuarial department with LIC and banking career in February 1982 as a specialist officer in the planning stream of Bank of Baroda. In a career spanning over 31 years, she has worked in various positions in banking and allied areas and before joining BMB, was executive director with Punjab National Bank.

8. Other board members

The following members along with a government nominee will constitute the board - Chhavi Rajawat-a sarpanch from Rajasthan, Nupur Mitra-ex-CMD of Dena bank, Renuka Ramnath of Multiples Alternate Asset Management, MBN Rao-Ex-CMD of Canara Bank, Tanya Dubash-Executive Director and President (Marketing) of the Godrej group and Kalpana Saroj-CEO of Kamani Tubes. The board will form the core management team. ■

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A sigh of relief

The mills have agreed to pay Rs.280 per 100kg in two installments. They will get a concession of Rs.11 a quintal, which should provide some relief, but is far lower than what they had demanded. The ability to create and maintain arrears may be the only main consolation for sugar mills.

The more than 10 day-long deadlock between private sugar millers and Uttar Pradesh government has come to an end with millers agreeing to pay the state-fixed price of Rs 280 per quintal in two tranches.

The mills have agreed to pay the farmers a sugarcane price of Rs 260 per quintal up-front i.e within 14 days of delivery of sugarcane, while the remaining Rs 20 per quintal will be paid before the end of 2013-14 crushing season. The crushing season usually comes to an end around April-May.

The UP government has also decided to waive off the entry tax, purchase tax and society commission on sugar or sugarcane for the current crushing season which would give them a benefit of around Rs 11 per quintal.

Why Millers were unhappy?

Private Mills, numbering almost a 100, claim they have been running losses in successive crushing seasons because the cost of cane is higher than the cost of sugar. The special advisory price (SAP) paid by millers to farmers has increased from Rs 165 three years ago to Rs 280 a quintal, marking an increase of 70%. But prices of sugar, which are controlled by the government, on the other hand have risen only by 7-8% in the same period, which has left millers reeling under losses. In per kg terms, cost of production for millers is Rs. 36 but realization is only around Rs 29.5, which means millers are making a loss of Rs 6-7 per kilo of sugar sold. They already owe Rs 2,300 Cr to farmers as arrears for last year.

What the millers had demanded?

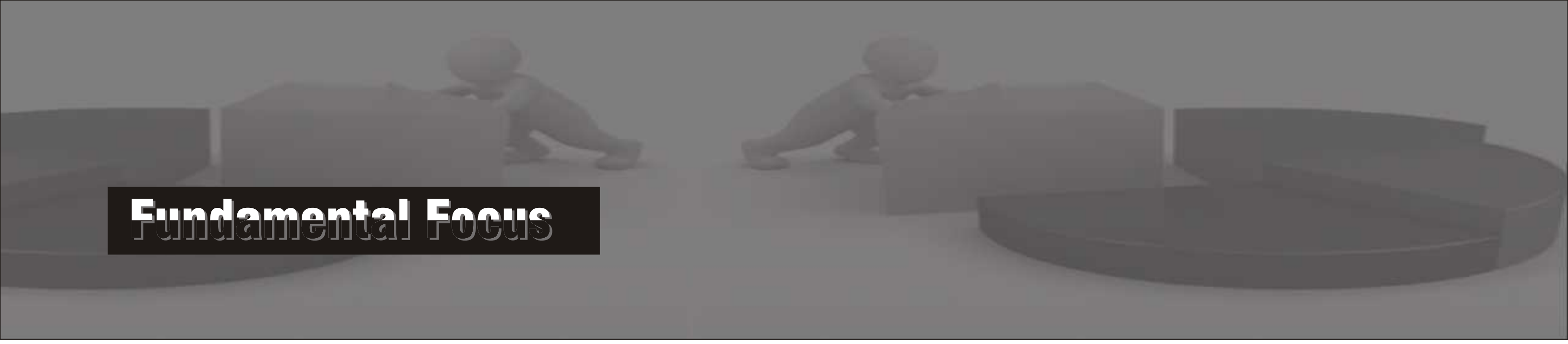
The millers demanded affordable cane prices, in line with the recommendations of the Rangarajan Committee. They say, their paying capacity has come down to Rs. 225 a quintal and any price above that would lead them to incur losses. Millers want the price of cane to be at 70% of the revenue realized from sugar, bagasse, molasses and press mud, or at 75% of revenue realized from sugar.

What is the impact of this crisis on farmers & the state?

There are 35 lakh cane farmers in Uttar Pradesh and sugar is a Rs 35,000-crore industry, which also happens to be the biggest industry in the state. A delay in crushing will adversely impact farmers as they now want to clear fields to sow wheat. The shutdown had its impact in other sugarcane producing states of Maharashtra and Karnataka as well, with farmers demanding higher price, while mills unwilling to pay the same. India's sugar production in 2013-14 crop marketing year that started in October is expected to be around 24 million tonnes, which is almost 2.7 per cent less than the previous year.

Finally...

The mills have agreed to pay Rs.280 per 100kg in two installments. They will get a concession of Rs.11 a quintal, which should provide some relief, but is far lower than what they had demanded. The ability to create and maintain arrears may be the only main consolation for sugar mills. Mills had said their operations are viable only at Rs.225 per quintal, whereas their effective procurement cost now works out to Rs.269 per 100kg. Sugar mills will find it difficult to bridge that gap given low sugar prices. But they also earn money from selling by-products such as ethanol/alcohol and co-generation of power from bagasse. That should ensure they don't incur losses overall. While by-products are a lifesaver, mills will want the sugar segment to make money too. That can happen only if sugar prices move up. Globally, a surplus situation in sugar has weighed on prices. If the trend changes in the 2014-15 sugar season, then global sugar prices could firm up, in turn lifting domestic prices, too.



MARUTI SUZUKI INDIA LIMITED

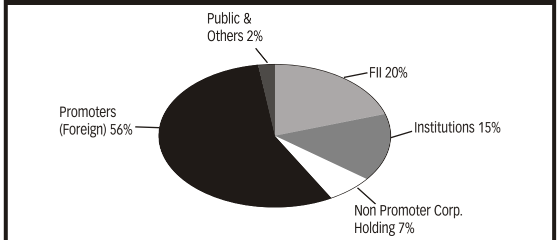
Market Data (06-Dec-2013)	
Sensex	20996.53
CMP	1698.10
M Cap (in Cr)	51296.20
BSE code	532500
NSE Symbol	MARUTI
52 Week H/L (Rs.)	1773.45 / 1217.00
FV (Rs.)	5
Equity (Rs. In Cr.)	151.00
EPS (FY 2013)	77.85
Div Yield (%)	0.47
Latest PE (x)	16.86
BV (FY 2013) (Rs.)	615.20
Latest PBV (x)	2.76
Volume	80067
Beta	0.95
Standard deviation	1.92

Stock Return (%) (06-Dec-2013)				
1w	1m	3m	6m	1y
1.23	5.08	31.61	6.99	14.64

Key Ratios	
Debt-Equity Ratio	0.08
Current Ratio	0.85
Interest Cover Ratio	14.77
ROCE (%)	15.16
RONW (%)	12.48

Quarterly Results Summary (Rs. Cr.)			
Particulars	2QFY14	1QFY14	4QFY13
Revenues	10211.83	9995.12	13056.26
Net Profit	670.23	631.61	1239.62
EPS	22.19	20.91	41.04
OPM %	13.93	13.71	18.37
NPM %	6.56	6.32	9.49

Shareholding Pattern (Sept 13)



Key Points

- India's largest passenger car maker
- Widest Network
- Professionally trained manpower
- Various ranges of cars
- Cost rationalization
- Advance Technology
- Customer Centric Approach

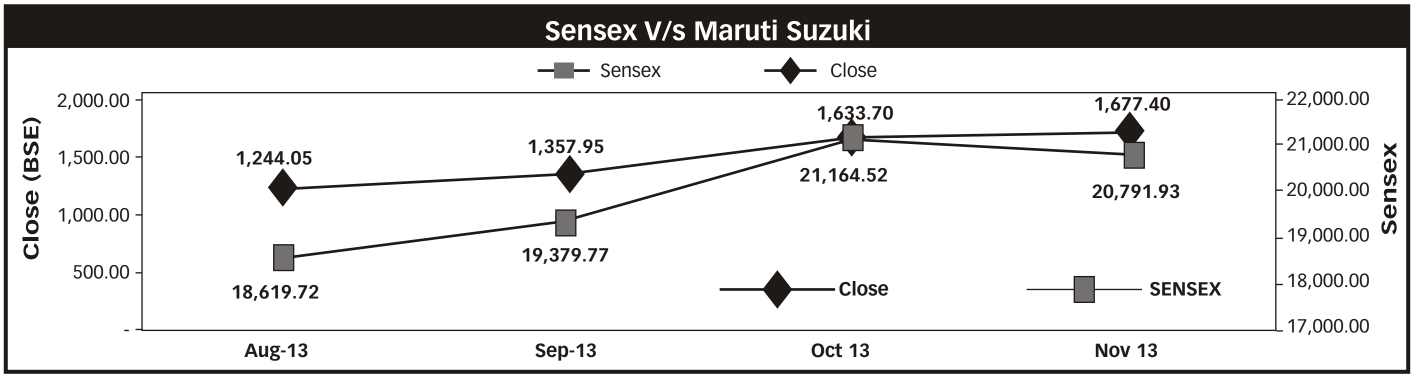
Quarterly performance

The company's net sale was Rs 10211.83 crore, a growth of 26.54 percent over the same period of the previous year. The company's sales volume jumped 20 percent y-o-y to more than 2.75 lakh units in Q2 FY 14 and out of which, exports were 34,024 units. The company's domestic sales were 88 percent out of total sales in Q2 FY 14. In sales volume, the company has recorded a growth of 67 percent in export and 15 percent in domestic over the same period of the previous year. In Domestic sales, super compact segment recorded the highest growth of 74.4 percent over the same period of the previous year. The compact segment recorded a growth of 31.5 percent while Mini segment recorded a growth of 18.2 percent over the same period of the previous year.

QUARTERLY RESULT TABLE (All figures in Rs. Cr, except per share data)

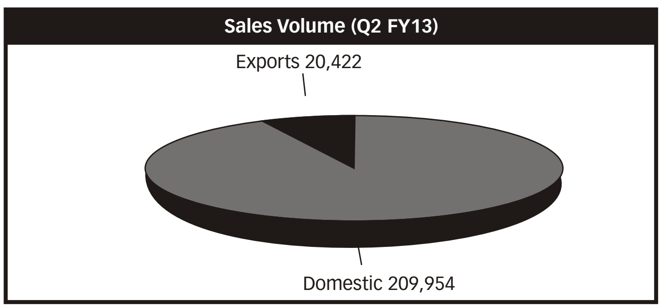
Particulars	2QFY14	2QFY13	% Change	1QFY14	1QFY13	% Change
Net Sales	10211.83	8070.11	26.54	9995.12	10529.24	-5.07
Other Income	101.02	156.32	-35.38	204.30	112.31	81.91
Total Income	**10569.08**	**8461.75**	**24.90**	**10441.64**	**10890.46**	**-4.12**
Total Expenditure	**9146.63**	**7796.88**	**17.31**	**9071.18**	**9991.77**	**-9.21**
PBIDT	1422.45	664.87	113.94	1370.46	898.69	52.50
Interest	43.39	38.01	14.15	44.23	33.24	33.06
PBDT	1379.06	626.86	119.99	1326.23	865.45	53.24
Depreciation	499.17	347.04	43.84	480.16	339.91	41.26
Tax	209.66	52.37	300.34	214.46	101.77	110.73
PAT	**670.23**	**227.45**	**194.67**	**631.61**	**423.77**	**49.05**
EPS	22.19	7.87	181.96	20.91	14.67	42.54
PBIDTM (%)	13.93	8.24	69.07	13.71	8.54	60.64
PATM (%)	6.56	2.82	132.87	6.32	4.02	57.01

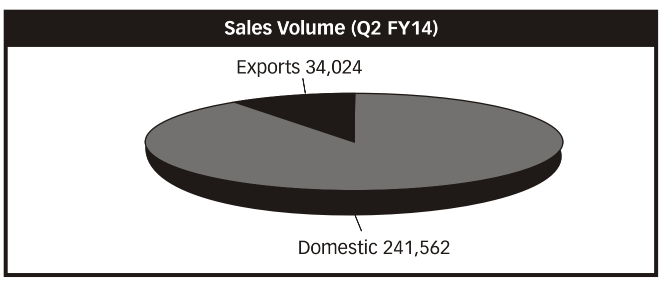
The Other income fell by 35 percent to Rs 101.02 crore. The profit before interest, depreciation and tax (PBIDT) was more than doubled to Rs 1,422 crore. The operating margin was 13.93 percent in Q2 FY 14 compared to 8.24 percent in Q2 FY 13. The interest cost grew by 14 percent to Rs 43.39 crore while depreciation cost increased by 44 percent to Rs 499.17 crore. The discount has gone up in Q2 of FY 14. They are at Rs 17,500 as compared to Rs 13,500 in Q1. The tax expense increased from Rs. 52.37 crore in Q2 FY 13 to Rs.

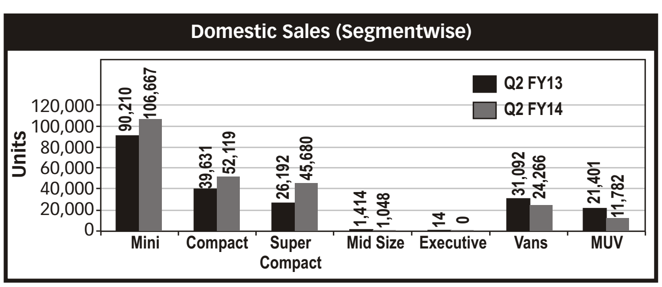


209.66 crore in Q2 FY 14.

The Net profit jumped three fold to Rs 670.23 crore in Q2 FY 14. The company's performance during the quarter has to be viewed in the context of unusually low levels of profit in the second quarter of last year (July-September 2012) owing to labour problems in Manesar. Higher localization and cost reduction initiatives by the company also contributed significantly to bottomline growth during Q2. The overall impact of foreign exchange was positive during the quarter.



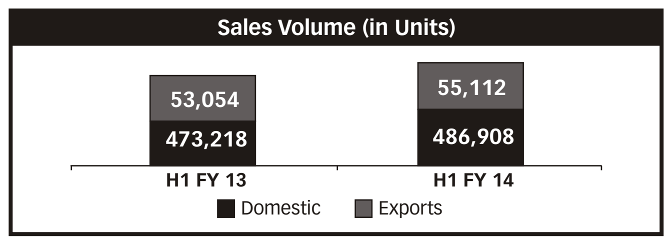




Half yearly performance

The topline grew by 8.6 percent to Rs 20206.95 crore for the half year ended September 2013. The other income grew by 35.8 percent to Rs. 305.32 crore. The interest cost grew by 23 percent to Rs 87.62 crore while depreciation cost increased by 42.6 percent to Rs 979.33 crore. The tax expense grew by 175.2 percent to Rs 424.12 crore.

The Bottomline just doubled to Rs 1301.84 crore. The company's sales volume jumped 3 percent to more than 5.42 lakh units in H1 FY 14 and out of which, domestic sales were up 2.9 percent at 4.86 lakh units. The company's new diesel engine facility at Gurgaon and the third assembly facility at Manesar went on stream during July-September 2013. With this, the company's total capacity for vehicle assembly is more than 1 million vehicles per annum.



Annual Performance

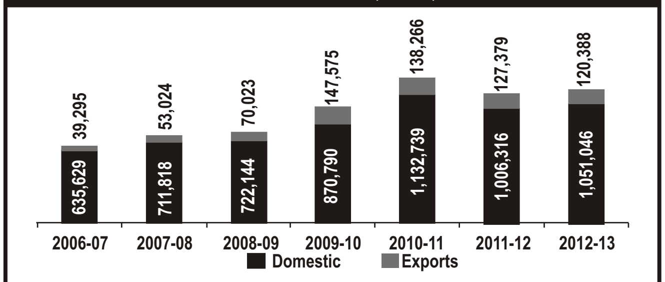
YEARLY RESULT TABLE (All figures in Rs. Cr, except per share data)

Particulars	Mar-13	Change	Mar-12	Change	Mar-11
Net Sales	43587.90	22.48%	35587.10	-2.82%	36618.40
Other Income	812.40	-1.74%	826.80	62.50%	508.80
Stock Adjustments	-23.40	-118.04%	129.70	131.61%	56.00
Total Income	**44376.90**	**21.44%**	**36543.60**	**-1.72%**	**37183.20**
Raw Materials	32535.40	15.22%	28238.00	-0.64%	28419.90
Power & Fuel Cost	493.70	115.12%	229.50	9.18%	210.20
Employee Cost	1069.60	33.48%	801.30	13.89%	703.60
Other Mfg Exp.	335.50	84.85%	181.50	17.10%	155.00
S & A Expenses	3776.70	29.95%	2906.20	-1.92%	2963.10
Miscellaneous Expenses	1167.80	31.21%	890.00	45.95%	609.80
Less: Pre-operative Exp Capitalised	43.80	2.58%	42.70	66.15%	25.70
Total Expenditure	**39334.90**	**18.47%**	**33203.80**	**0.51%**	**33035.90**
Operating Profit	5042.00	50.97%	3339.80	-19.47%	4147.30
Interest	189.80	243.84%	55.20	120.80%	25.00
Depreciation	1861.20	63.49%	1138.40	12.32%	1013.50
Profit Before Tax	2991.00	39.36%	2146.20	-30.96%	3108.80
Tax	632.40	52.83%	413.80	-48.92%	810.10
Deferred Tax	-33.50	-134.47%	97.20	862.38%	10.10
Profit After Tax	**2392.10**	**46.29%**	**1635.20**	**-28.55%**	**2288.60**

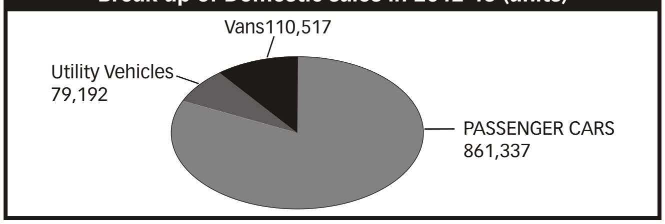
The topline grew by a robust 22 percent to Rs 43587.90 crore in FY 13 as against Rs 35587.10 crore in FY 12 on account of sales of Ertiga which enjoys higher pricing power and improved export realizations. Net realization per unit showed an increase of 17 percent for FY 13. Bottomline registered 46 percent growth to Rs 2,393 crore. Sale of vehicles in the domestic market was 1,051,046 units as compared to 1,006,316 units in the previous year showing an increase of 4 per cent. Total number of vehicles exported was 120,388 units as compared to 127, 379 units in the previous year.

Profit before tax (PBT) was Rs 2991.00 crore against Rs 2146.20 crore showing an increase of 39.63 percent and profit after tax (PAT) stood at Rs 2392.10 crore against Rs 1635.20 crore in the previous year showing an increase of 46.29 percent.

Sales Volume (units)



Break up of Domestic sales in 2012-13 (units)



In 2012-13, the total sales (domestic plus export) was 1,171,434 units. The domestic sales were 90 percent of total sales. In Domestic sales, the passenger cars segment contributes 82 percent (861,337 units) while Vans and Utility Vehicles contribute 11 percent (110,517 units) and 8 percent (79,192 units) respectively.

The contribution of rural sales increased to 28 percent of domestic sales in FY 13 against 25 percent in FY 12. The share of diesel vehicle in total passenger vehicle sales increased from 48 percent in 2011-12 to 58 percent in 2012-13. The sale of diesel vehicle increased on account of the wide gap between petrol and diesel prices.

Company Profile

Maruti Suzuki India Ltd (formerly Maruti Udyog Ltd) is India's largest passenger car company, accounting for over 50 per cent of the domestic car market. The company offers full range of cars from entry level Maruti 800 & Alto to stylish hatchback Ritz, A-star, Swift, Wagon R, Estillo and sedans DZire, SX4 and Sports Utility vehicle Grand Vitara. The company is a subsidiary of Suzuki Motor Corporation of Japan.

The company is engaged in the business of manufacturing, purchase and sale of motor vehicles and spare parts (automobiles). The other activities of the company include facilitation of pre-owned car sales, fleet management and car financing. They have four plants, three located at Palam Gurgaon Road, Gurgaon, Haryana and one located at Manesar Industrial Town, Gurgaon, Haryana. The company produces more than 1 million units annually, with 15 different models and over 200 variants.

The company has nine subsidiary companies, namely Maruti Insurance Business Agency Ltd, Maruti Insurance Distribution Services Ltd, Maruti Insurance Agency Solutions Ltd, Maruti Insurance Agency Network Ltd, Maruti Insurance Agency Services Ltd, Maruti Insurance Agency Logistics Ltd, JJ Impax, Maruti Insurance Broker Ltd and True Value Solutions Ltd. Many subsidiaries are engaged in the business of selling motor insurance policies to owners of Maruti Suzuki vehicles and a subsidiary, True Value Solutions Ltd is engaged in the business of sale of certified pre-owned cars under the brand 'Maruti True Value'.

RATIO

Particulars	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13
Debt-Equity Ratio	0.09	0.07	0.04	0.05	0.08
Current Ratio	1.22	1.19	1.13	1.08	0.85
Interest Cover Ratio	29.91	108.24	125.35	35.74	14.77
Price Earning (P/E)	18.65	16.58	16.20	24.37	16.44
Price to Book Value (P/BV)	2.40	3.46	2.63	2.57	2.08
PBIDTM (%)	9.63	13.93	10.15	7.88	9.50
ROCE (%)	15.76	31.95	23.15	12.69	15.16
RONW (%)	12.08	23.58	17.81	10.06	12.48

Peer Comparison - March 2013 (Rs. in Cr.)

Particulars	Maruti Suzuki	Mahindra & Mahindra
Sales	43587.90	40441.16
PAT	2392.10	3352.82
Equity	151.00	295.16
OPM %	9.50	13.23
NPM %	5.49	8.29
EPS	77.85	56.85

Latest news

- Maruti Suzuki India would recall 1,492 units of Ertiga, Swift, Dzire and A-Star models produced in October to correct a possible problem with the steering column. The company said the problem might have surfaced in 306 Ertiga, 592 Swift premium hatchback, 581 Dzire sedan and 13 A-Star cars made between October 19 and 26.
- SyndicateBank has tied up with Maruti Suzuki India Ltd to extend car loans to its clientele base of over 30 million. The bank has reduced the rate of interest on car loans to base rate plus 0.15 per cent (at present 10.4 per cent) and has also slashed the processing charges by 50 per cent of the actual charges to extend the benefit to the prospective borrowers. The offer is valid up to January 15, 2014.
- Maruti Suzuki is planning to develop a new range of turbo diesel engines with capacities ranging between 800 cc and 1.6 liters in India. The new engine is slated to be launched in 2015, but till then, Maruti Suzuki will use

Fiat's Multijet turbo diesel engine line-up. It is also said that the company is working on the 2014 Sx4 Crossover in India, which is expected to come in early 2015.

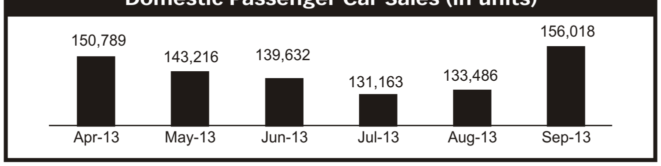
Industry overview

Car sales in India have fallen 4.7 percent in the first six months of the fiscal year, the sharpest decline in half-year sales since 2002-2003. Despite a slight 0.7 percent uptick in sales in September when automakers sold 156,018 cars, the industry is facing a second consecutive year of falling demand. A surprise increase in interest rates and higher prices are tempering hopes for a turnaround in the country's struggling auto sector and industry has pushed back forecasts for a sustained recovery to the next financial year.

September brought with it some cheer to the auto industry as most companies posted robust sales growth. India's biggest car maker Maruti Suzuki along with Ford India posted strong sales growth during the month. But despite sluggish demand, most auto companies have had to undertake price hikes owing to rupee depreciation that led to higher input costs. The utility vehicle (UV) which so far had remained insulated from the slowdown, too have started witnessing demand pressures. In cars, demand weakness remains across both diesel and petrol models, with only new launches creating some excitement.

In September 2013, domestic passenger car (PC) volume rose 0.73 percent year on year (y-o-y) to 156,018 units, while UVs fell by 12.03 percent y-o-y to 42,442 units. Van sales fell 23.69 percent y-o-y at 17,571 units in September 2013. Together, domestic passenger vehicle (PV) sales declined 4.48 percent in September 13 to 216,031 units. But on a month on month (m-o-m basis), domestic PC and UV sales registered 17 percent and 8 percent rise in sales in Sept 13.

Domestic Passenger Car Sales (in units)



Against this backdrop, Maruti heaved a sigh of relief as September was the third straight month in which it posted positive numbers since the beginning of 2013-14. The reducing price difference between petrol and diesel has led to a slowdown in demand for diesel vehicles which were largely responsible for driving passenger vehicles sales in FY12 and FY13.

Maruti Suzuki Sales

Backed by the robust performance on the exports front, Maruti Suzuki reported a growth of 11.70 percent to 1,04,964 units in Sep'13 as against 93,988 units in Sep'12. The company's domestic sales increased marginally to 1.80 percent at 90,399 units in Sep'13 as against 88,801 units in Sep'12. The sales of mini segment cars (including M800, Alto, A-Star and WagonR) increased to 41,061 units while the sale of compact cars (including Swift, Estilo, Ritz) increased to 20,828 units. However, the best performance came from the super compact segment (Dzire) which reported a growth of 42.90 percent to 16,708 units. The mid-sized sedan SX4 registered an increase of 31.30 percent to 378 units. There was no sale of premium sedan Kizashi during the month.

The sales for the period of April - September of FY 2013-14 increased by 3.00 percent to 542,020 units against 526,272 units during the same period of last year. Exports grew by 3.90 percent to 55,112 units against 53, 054 units during the same period of last year. The best performance came from super compact segment which reported a growth of 29.80 percent during the period of April - September of FY 2013-14.

Category	Models	September		
		2013	2012	% Change
1: PASSENGER CARS				
Mini	M800, Alto, A-Star, WagonR	41061	39150	4.90%
Compact	Swift, Estilo, Ritz	20828	17813	16.90%
Super Compact	Dzire	16708	11694	42.90%
Mid-Size	SX4	378	288	31.30%
Executive	Kizashi	0	12	-
Total of Passenger Cars		78975	68957	14.50%
2: Utility Vehicles	Gypsy,Ertiga, Grand Vitara	2657	7224	-63.20%
3: Vans	Omni, Eeco	8767	12620	-30.50%
Total Domestic Sales (1+2+3)		90399	88801	1.80%
Total Export Sales		14565	5187	180.80%
Total Sales (Domestic + Export)		**104,964**	**93,988**	**11.70%**

Conclusion

High petrol prices, interest rates and inflation impacted the cost sensitive entry car segment and the company had to sustain momentum with the help of high sales promotion. Rising fuel prices, caused partly by depreciation of rupee to the dollar, increased the cost of vehicle ownership for customers. Appreciation of yen to the rupee in last few years impacted profile margins by significantly increasing the cost of imports.

There are unfortunate incidences in India and all over the globe which affect on topline and bottomline of the company. In case of Maruti Suzuki India, there was large scale labour violence at Manesar plant in July 2012 which forced to lockout the plant for almost a month. The export got affected due to global uncertainty. Weakness in the Eurozone on account of Eurozone Sovereign Debt Crisis impacted the company's export sales to the European countries. In case of Maruti Suzuki India Limited, the export to European countries declined from 43,000 units in FY 12 to 28,000 units in FY 13. Hence, now the company's focus will be on export of vehicles to Non-European markets.

The company will continue to introduce new products to meet growing customers' expectations. The existing products will be refreshed at regular intervals to suit the upcoming trends. The company will pro-actively work on increasing the fuel efficiency of all its models to offer economically affordable and environment friendly vehicles to the customers.

COMMODITY WATCH

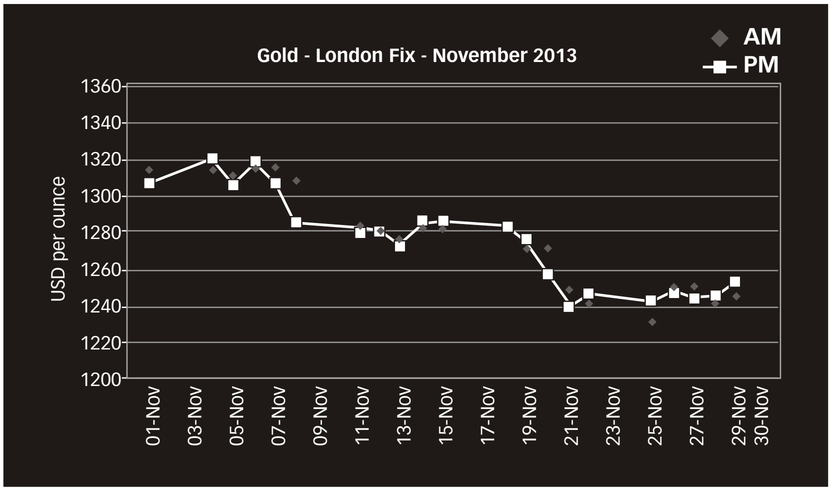
The turnover of the commodity exchanges fell by 30 per cent to Rs 71,60,162.84 crore in the first seven months of this fiscal due to sharp fall in trading volumes in most commodities, according to the Forward Markets Commission (FMC).

The turnover of the commodity exchanges fell by 30 per cent to Rs 71,60,162.84 crore in the first seven months of this fiscal due to sharp fall in trading volumes in most commodities, according to the Forward Markets Commission (FMC). The business at the commodity exchanges stood at Rs 101,55,637 crore in the same period last year.

The futures trading volumes on most commodity bourses took a beating after the imposition of commodity transaction tax (CTT) of 0.01 per cent since July 1 on non-agri commodities and processed foods , analysts said. Besides, the Rs 5,600-crore payment crisis at National Spot Exchange Ltd (NSEL), promoted by Financial Technologies India Ltd (FTIL), also dented investors' confidence on the commodity futures trading platform.

According to the FMC data, the turnover from farm items fell by 36 per cent to Rs 8,82,208.70 crore in the April-October period of this fiscal, from Rs 13,81,549.95 crore in the same period last year. Similarly, the turnover from gold and silver trading declined by 31 per cent to Rs 32,17,715.34 crore from Rs 46,48,533.64 crore, while the business from metals too dropped by 30 per cent to Rs 13,11,921 crore from Rs 18,73,645 crore in the review period. Also, the turnover from energy items like crude oil fell by over 22 per cent to Rs 17,48,317 crore in the first seven months of this fiscal from Rs 22,51,906 crore in the year-ago period.

GOLD



Source: Kitco.com

Gold futures moved higher on November 29, 2013 with the US dollar weakening against a basket of currencies as traders await fresh triggers. Moreover, the signs of increased demand for bars, jewelry and coins in China also boosted Gold price. Gold futures for February delivery settled up $8.80 to $1,246.70 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 0.2 percent to $1,245.70 an ounce.

Gold futures inched down on November 27 as a drop in US jobless claims supported expectations the Federal Reserve will soon scale back its monetary stimulus. The upbeat US consumer sentiment report prompted investors to take up dollar positions, also influenced the precious metal price. Gold futures for December delivery settled down $3.60 at $1,237.80 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.5 percent at $1,236.73 an ounce.

Gold futures surged on November 22 as the dollar weakened against a basket of major currencies and with stronger German business sentiment data. However, strong US economic data increased the uncertainty over the timing of a slowdown in stimulus measures and capped the gains in gold prices. Gold futures for December delivery settled up at $1,244.10 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold inched up to $1,242.66 an ounce.

Gold futures ended lower on November 20, as the dollar strengthened against some major currencies after some mixed economic data out of the US. The precious metal also weakened after the Federal Reserve said in the minutes of its October policy meeting released earlier that it could begin tapering asset purchases in the coming months. Gold futures for December delivery settled down $15.50 at $1,258 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 2.4 percent at $1,244.31 an ounce.

Gold futures gained on November 14 after the Federal Reserve Chair Nominee Janet Yellen told Congress that the US central bank is in no hurry to taper down its quantitative easing program. Federal Reserve's stimulus tools such as the $85 billion in monthly bond prices seek to spur recovery by driving down interest rates weakened the dollar to make the precious metal an attractive hedge. Gold futures for December delivery settled up $17.90 at $1,286.30 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 0.4 percent at $1,284.06 an ounce.

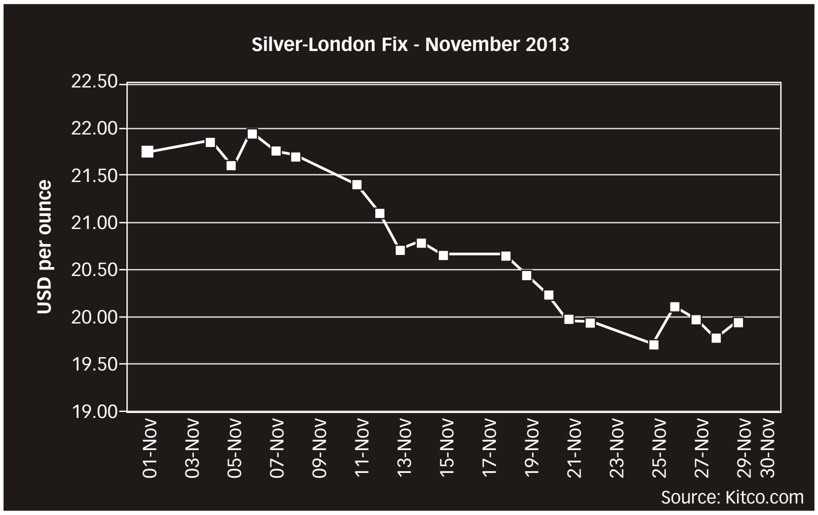
Gold futures declined on November 11 as signs of steady Chinese economic growth fuelled worries about monetary tightening in the country and the fanning expectations for the Federal Reserve to begin tapering its quantitative easing program in the near future. The precious metal declined even as the dollar weakened against some select currencies. Gold futures for December delivery settled down $3.50 at $1,281.10 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.5 percent at $1,282.56 an ounce.

Gold futures edged lower on November 7 following the European Central Bank's interest rate cut to a record low to boost economic growth. The precious metal also declined on signs of strong US economic growth and a decline in initial jobless claims. Gold futures for December delivery settled down $9.30 at $1,308.50 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.9 percent at $1,305.85 an ounce.

Gold futures declined on November 5 as dollar strengthened after US service-sector data beat expectations and technical selling. The investors remained focused on the upcoming European Central Bank policy meet with speculation the central bank may cut interest rates to further boost the economy also weakened the bullion prices. Gold futures for December delivery settled down $6.60 at $1,308.10 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.3 percent at $1,310.76 an ounce.

SILVER

Silver prices rose by 0.98% to Rs 44,936 per kg in futures trade on November 26 largely in tune with a recovery trend in precious metals overseas amid covering up of pending short positions by speculators. At the Multi Commodity Exchange (MCX), silver for delivery in December traded higher by Rs 436, or 0.98%, to Rs 44,936 per kg. Similarly, the white metal for delivery in far-month March last year contracts traded Rs 431, or 0.94%, higher at Rs 46,350 per kg. In the international market, silver rebounded to $20.11 an ounce in Singapore from previous day's $19.59, the lowest since August 8.



Silver prices fell by 0.64% to Rs 46,220 per kg in futures trade on November 21 as speculators trimmed their positions, taking weak cues from the global markets. At the MCX, silver for delivery in in March 2014 declined by Rs 297, or 0.64%, to Rs 46,220 per kg. On the similar lines, the white metal for delivery in December traded lower by Rs 282, or 0.63%, to Rs 44,717 per kg. In the international market, silver traded 2.41% lower at $19.85 an ounce in New York.

Silver prices fell by 0.36% to Rs 46,571 per kg in futures trade on November 18 as speculators trimmed positions largely in tune with a weakening trend overseas as a rally in global stocks curbed demand for the precious metals. At the MCX, silver for delivery in December traded lower by Rs 170, or 0.36%, to Rs 46,571 per kg. Similarly, the white metal for delivery in March declined by Rs 164, or 0.34%, to Rs 47,892 per kg. In the international market, silver traded 0.4% lower at USD 20.71 an ounce in Singapore.

Silver prices rose by 1.09% to Rs 48,515 per kg in futures trade on November 14 largely in tune with a rising trend in precious metals overseas amid covering up of pending short positions by speculators. At the MCX, silver for delivery in far-month March next year traded higher by Rs 563, or 1.09%, to Rs 48,515 per kg. Similarly, the white metal for delivery in December contracts traded Rs 441, or 0.94%, higher at Rs 47,118 per kg. In the international market, silver bounced 0.8%, to trade at $20.78 an ounce in Singapore snapping five days of losses.

Silver prices moved down by Rs 0.86% to Rs 48,863 per kg in futures trade on November 13 as speculators offloaded their positions driven by a weak trend in global markets. At the MCX, silver for delivery in March fell by Rs 577, or 0.86%, to Rs 48,863 per kg. Likewise, the metal for delivery in December moved down by Rs 370, or 0.77%, to Rs 47,380 per kg. Meanwhile, silver lost 3.04% to $20.70 an ounce in New York.

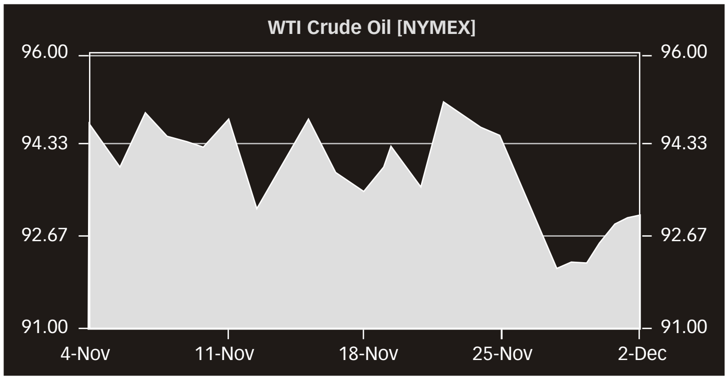
Silver prices gained 0.41% to Rs 50,156 per kg in futures trading on November 8 as speculators enlarged positions, driven by a rise in demand in the spot market amid a firm global trend. At the MCX, silver for delivery in far-month March gained Rs 203, or 0.41%, to Rs 50,156 per kg. Similarly, silver for delivery in December traded higher by Rs 142, or 0.29%, to Rs 48,582 per kg. Meanwhile, silver rose by 0.1% to $21.68 an ounce in Singapore.

Silver prices fell by 0.31% to Rs 50,035 per kg in futures trade on November 7 after speculators reduced exposures on weak cues from global markets. At the MCX, silver for delivery in March next year lost Rs 157,or 0.31%, to Rs 50,035 per kg. Similarly, silver for delivery in December eased by Rs 128, or 0.26%, to Rs 48,521 per kg. They said removing of an additional 5% margin on the future contracts of silver due to less volatility in prices by commodity market regulator FMC also influenced the sentiments. Meanwhile, in Singapore, silver fell 0.20% to $21.76 an ounce.

Tracking a firming trend in the precious metals overseas, silver futures prices moved up on November 1 by 0.31% to Rs 50,100 per kg as speculators enlarged their positions. At the MCX, silver for delivery in March rose by Rs 145, or 0.31%, to Rs 50,100 per kg. Similarly, the metal for delivery in December gained Rs 110, or 0.23%, to Rs 48,541 per kg. Meanwhile, silver traded little changed at USD 21.89 an ounce in Singapore after slumping 3.7% the previous day.

CRUDE OIL

Crude oil futures moved slightly higher in holiday-thinned trade on November 28 because of the Thanksgiving holiday in the United States. Meanwhile, Venezuela's oil minister said that OPEC should maintain its current production levels at next week's meeting, and any easing of sanctions on Iran would let the group reorganize itself. Benchmark crude oil futures for January delivery last traded at $92.33 a barrel, up by crude rose 3 cents in electronic trading on the New York Mercantile Exchange. In London, Brent crude for January slipped 45 cents to close at $110.86 on the ICE.



Source: Financial-Portal

Crude oil futures slumped on November 25, as the supply concern eased after Iran reached an agreement on its nuclear program with the six western powers. Talks among the US, Russia, China, Britain, Germany, France and Iran ended in agreement that halted advancements in Iran's nuclear program in exchange for easing economic sanctions against Tehran. In return, as part of the initial step, the P5+1 will provide limited, temporary, targeted, and reversible relief to Iran. Benchmark crude oil futures for January delivery dropped $0.75 or 0.8 percent to close at $94.09 a barrel after trading in a range of $94.30 and $93.08 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for January delivery declined by 0.31% at $110.71 a barrel on the ICE.

Crude oil futures bounced up and ended at almost one month high on November 21, on the back of better than expected initial jobless claims data out of the US, which improved demand growth prospects. However, talks among the US, Russia, China, Britain, Germany, France and Iran continued amid hopes that progress will be made to dismantle Tehran's nuclear program, which will lead to resumption of the flow of Iranian crude into global markets and lower prices. Benchmark crude oil futures for January delivery surged by $1.59 or 1.7 percent to close at $95.44 a barrel after trading in a range of $95.63 and $93.47 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for January delivery were up 1.67% at $109.87 a barrel on the ICE.

Crude oil futures ended slightly lower on November 20 despite the encouraging economic news that retail sales in the US rose more than expected in October and better than expected report of oil inventory. There was some cautiousness on hopes that talks among Western delegates and Iran to close its alleged nuclear weapons program will come to fruition and resume the flow of Iranian crude into global markets. The Energy Information Administration (EIA) in its weekly oil report revealed US crude oil inventories gained 0.40 million barrels in the week ended November 15. Total US crude oil inventories stood at 388.5 million barrels. Benchmark crude oil futures for January delivery, dipped $0.04 to close at $93.85 a barrel after trading in a range of $94.48 and $93.25 a barrel intraday on the New York

Mercantile Exchange. In London, Brent oil futures for January delivery gained 0.97% at $107.69 a barrel on the ICE.

Crude oil futures suffered sharp cuts on November 12 and plummeted over two percent to end at a near six-month low, after both the Organization of the Petroleum Exporting Countries and the International Energy Agency painted a brighter supply outlook for crude oil. More pressures came on concern that the Federal Reserve may begin tapering its $85 billion-a-month asset purchase program as soon as next month. Meanwhile, the Organization of the Petroleum Exporting Countries (OPEC) maintained its 2014 world oil demand growth forecast, while increasing the growth forecast for 2013. In its monthly Oil Market Report, the OPEC maintained its 2014 global oil demand forecast at 1.04 mbd and nudged up 2013 forecast by 34,000 barrels per day based on actual and preliminary data for the first half of the year. On the supply side, non-OPEC oil supply is estimated to increase by 1.2 mbd in 2013 and forecast to grow by 1.2 mbd in 2014. Benchmark crude oil futures for December delivery slumped by $2.10 or 2.2 percent to close at $93.04 a barrel after trading in a range of $95.22 and $92.86 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for December delivery declined by 0.41% at $105.74 a barrel on the ICE.

Crude oil futures ended higher on November 11 after talks between Iran and Western nations on the Middle-East country's nuclear program and related sanctions failed. A deal would have resumed the flow of Iranian crude into global markets and lowered prices. Also, there were some good economic reports from US and China. The upbeat data offset concerns that the ongoing economic restructuring could further suppress growth. Benchmark crude oil futures for December delivery gained $0.54 or 0.6 percent to close at $95.14 a barrel after trading in a range of $95.38 and $94.11 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for December delivery were up 0.68% at $105.75 a barrel on the ICE.

Crude oil futures edged higher on November 8 after data revealed the US economy added more jobs than expected in October. However, there was some weakness in early part of the trade on strength in dollar and amid talks between Iran and Western nations. Any positive outcome from the talks could help lift sanctions and increase crude oil supplies from the nation. Meanwhile, the Bureau of Labor Statistics reported that the US economy added 204,000 jobs in October, much more than expectations of 125,000 increase. The August figure was revised to 238,000 from 193,000, while the September figure was revised to 163,000 from 148,000. The benchmark crude oil futures for delivery in December ended up by 0.15% at $94.34 a barrel after trading in a range of $93.91 and $94.69 on the New York Mercantile Exchange. In London, Brent oil futures for December delivery were up 1.17% at $104.68 a barrel on the ICE.

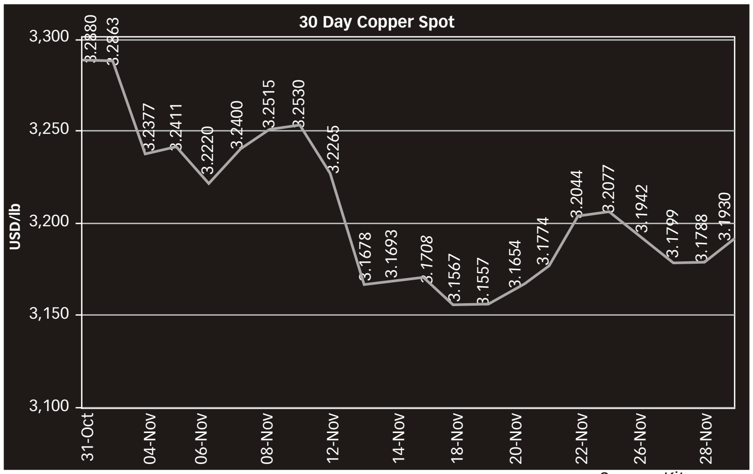
Crude oil futures despite paring some losses ended lower on November 7, as the dollar strengthened after the European Central Bank unexpectedly slashed its key interest rate to a new record low 0.25% from 0.50%. ECB President Mario Draghi said euro zone borrowing costs will remain at present or even lower levels until the economy improves. However, crude prices got some recovery with reports of better than expected third quarter US gross domestic product growth and a decline in initial jobless claims. Benchmark crude oil futures for December delivery lost $0.60 or 0.6 percent to close at $94.20 a barrel after trading in a range of $95.31 and $93.80 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for December delivery slumped by 1.19% at $103.99 a barrel on the ICE.

Crude oil futures plunged on November 5 to end at a five-month low amid concerns the weekly oil inventory reports would likely show a further increase in supplies. There were some positive economic news from the US; the Institute for Supply Management said its non-manufacturing index climbed to 55.4 in October from 54.4 in September. Meanwhile, the dollar strengthened against a basket of select currencies and softened oil prices, as a stronger greenback makes oil a less attractively priced asset on dollar-denominated exchanges. Benchmark crude oil futures for December delivery slumped by $1.25 or 1.3 percent to close at $93.37 a barrel after trading in a range of $94.90 and $93.07 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for December delivery lost 0.79% at $105.40 a barrel on the ICE.

Crude oil futures ended higher on November 4 taking support from the weakness in dollar, which was trending lower against a basket of major currencies. Traders also went for some bargain buying after the recent fall in the commodity, though the sentiments were weighed down by the concern of the US Federal Reserve continuing its monthly bond-buying program after new orders for US manufactured goods showed a notable increase in September, rebounding from an unexpected decrease in August. Benchmark crude oil futures for December delivery, inched up $0.01 to close at $94.62 a barrel after trading in a range of $95.11 and $94.06 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for December delivery ended slightly higher at $105.91 a barrel on the ICE.

COPPER

Copper futures rose on November 29 due to the outlook for increasing demand in China. Dollar weakened against a basket of major currencies too boosted the appeal of the metal as an alternative investment though the expectations of growing supply capped the gains in copper prices. Copper futures for March delivery settled up 0.5% at $3.205 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed 0.5% higher at $7,055 a metric ton.



Source: Kitco.com

Copper futures declined on November 27 as signals of slower manufacturing in US reduced demand for the metal. Further, dollar strengthened after US consumer sentiment rose in November and unexpected drop in new claims for unemployment benefits in US, too influenced copper prices. Copper futures for March delivery settled 0.9% lower at $3.1905 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange dipped 0.6% to close at $7,020 a metric ton.

Copper futures rose on November 25 as gains in US equity markets following a deal over Iran's nuclear program with the six world powers that could boost up global economic growth. However, oil prices tumbled on hopes of increased global production and stronger US dollar against a basket of major currencies, capped the gains in copper prices. Copper futures for December delivery settled 0.3% higher at $3.2250 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange rose 0.1% at $7,099 a metric ton.

Copper futures rose on November 21 as the dollar weakened against a basket of major currencies and positive signals about the US job market. Further, stronger US manufacturing data which offset the worries over a slight slowdown in the expansion of Chinese manufacturing activity too supported copper prices. Copper futures for December delivery settled up 1% at $3.1915 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange ended at $7,020 a metric ton.

Copper futures climbed up on November 20 on China's plans to make its currency more flexible and market driven. Further, Federal Reserve Chairman Ben S. Bernanke said the benchmark interest rate will remain low long after policy makers reduce bond purchases, too supported copper prices. Copper futures for December delivery settled up 0.1% to settle at $3.1595 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at $6,996 a metric ton.

Copper futures rose marginally on November 14 after the Federal Reserve chair nominee Janet Yellen stated that the US central bank is in no hurry to taper down its quantitative easing program. However, growing supply and poor economic data from Europe limited the gains in Copper price. Copper futures for December delivery settled up 0.1% at $3.1605 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at $6,992 a metric ton.

Copper futures declined on November 13 after the reports showed that Chinese copper output rose to a monthly record. Further, uncertainties about policy reforms in China and increased speculation that the Federal Reserve will scale back US monetary stimulus program earlier than expected, have also influenced copper prices. Copper futures for December delivery slumped 2.3% to settle at $3.1595 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange fell 2% to $6,980 a metric ton.

Copper futures rose November 7 on Thursday as the US economy expanded at a faster pace than their forecast. Strengthening of the dollar following European Central Bank's interest rate cut to a record low, limited further gains in Copper prices. Copper futures for December delivery rose 0.3% to $3.2455 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange rose 0.4% to $7,145 a metric ton.

Copper futures declined on November 4 on the concerns that demand for the metal may slow from the top consumer China. Further, expectations of Federal Reserve will begin unwinding its stimulus program sooner than previously expected, too influenced Copper prices. Copper futures for December delivery fell 1.4% to settle at $3.253 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at $7,149 a metric ton.

Tata Ethical Fund (G)

Investment Objective

The investment objective of the Scheme is to provide medium to long term capital gains by investing in Shariah compliant equity and equity related instruments of well-researched value and growth - oriented companies.

Type of Scheme	Open-Ended
Option	Growth
Category	Diversified Equity
Latest NAV	79.97
Benchmark Index	CNX 500
Face Value (Rs/Unit)	10
Asset Size (Rs. Cr.)	107.09 as on 30-09-2013
Inception Date	24-May-96

Returns (%) as on Nov 22, 2013

1 Month	(0.60)
3 Months	10.20
6 Months	9.30
1 Year	12.00
2 Years	16.70
3 Years	5.20
5 Years	25.60

Top Holdings as on October 31, 2013

Stock	Sector	Asset (%)
Reliance	Oil & Gas	9.45
Infosys	Technology	7.20
TCS	Technology	5.96
Lupin	Pharmaceuticals	5.22
ONGC	Oil & Gas	4.85
Amara Raja Batt	Automotive	4.29
Divis Labs	Pharmaceuticals	4.19
Guj Mineral	Metals & Mining	4.08
HCL Tech	Technology	3.90
Thermax	Engineering	3.76

Sector Allocation (%) as on October 31, 2013

Technology	25.69
Oil & Gas	17.07
Pharmaceuticals	14.44
Automotive	11.44
Cons NonDurable	9.02
Engineering	5.83

Fund Manager	Pradeep Gokhale
Minimum Investment	Rs.5000

Asset Allocation (%) as on October 31, 2013

Equity	Debt	Others
96.12	0.00	3.89

Source: Moneycontrol

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

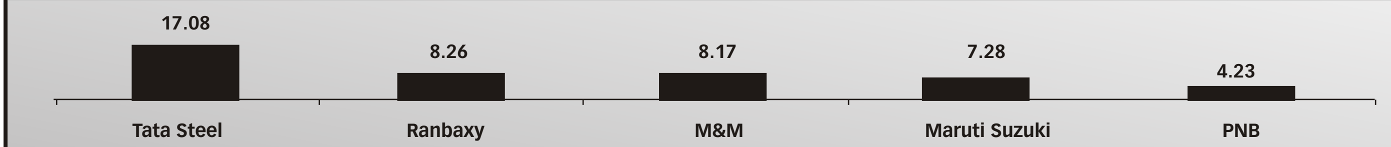
Particulars	AUM (Rs. cr.) (Sept. 2013)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
LARGE CAP								
BNP Paribas Equity Fund (G)	127.22	41.46	(2.10)	9.20	5.20	11.50	16.20	5.40
Canara Robeco Large Cap+ (G)	105.26	12.04	(3.40)	7.70	0.90	6.10	13.40	5.20
ICICI Pru Focused Bluechip Eqty (G)	4,302.27	19.28	(1.90)	10.30	4.60	9.90	14.80	4.40
UTI Opportunities Fund (G)	1,861.83	32.21	(3.30)	9.30	1.70	4.70	13.20	4.40
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	382.64	272.41	3.60	11.50	7.00	10.10	18.40	8.10
Mirae Emerging Bluechip Fund (G)	139.39	13.97	4.30	17.50	6.10	8.30	18.10	7.20
SBI Emerging Busi (G)	1,192.84	52.89	2.20	8.70	(6.60)	(6.40)	13.80	7.20
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	158.01	32.08	(1.90)	11.00	(0.40)	8.40	18.60	7.80
ICICI Pru Dynamic Plan (G)	3,352.46	127.65	1.60	14.70	14.30	15.20	17.60	5.40
ICICI Pru Exp&Other Services-RP (G)	152.37	25.56	3.60	17.70	32.20	41.10	32.90	11.50
Tata Ethical Fund (G)	107.09	79.97	(0.60)	10.20	9.30	12.00	16.70	5.20
UTI MNC Fund (G)	257.39	75.59	(1.00)	9.10	1.70	8.50	14.40	8.20
THEMATIC - INFRASTRUCTURE								
ICICI Pru Infrastructure (G)	1,183.39	24.44	(0.30)	14.40	(2.40)	(5.70)	2.90	(7.80)
ELSS								
Axis Long Term Equity Fund (G)	634.69	16.15	2.60	15.60	6.60	14.00	19.50	8.00
BNP Paribas Tax Advantage Plan (G)	128.64	17.29	(1.40)	10.50	6.20	8.80	16.10	5.30
INDEX								
Kotak Nifty ETF	36.59	611.37	(2.90)	9.70	1.50	5.80	13.10	0.80
BALANCED								
ICICI Pru Eqty-Volatility Adv. (G)	449.32	18.28	0.30	11.00	6.40	11.30	17.90	9.10
DEBT LONG TERM								
HSBC Flexi Debt Fund - IP (G)	1,026.53	16.41	(0.70)	0.20	(3.20)	5.50	8.00	8.10
IDFC Dynamic Bond -Reg Plan (G)	5,171.98	14.18	(0.80)	(0.50)	(3.10)	6.50	9.00	9.20
SBI Dynamic Bond Fund (G)	6,403.71	14.71	(1.00)	(1.10)	(5.10)	5.00	8.40	8.80
DEBT SHORT TERM								
Birla SL Short Term Fund (G)	2,309.52	45.53	0.40	3.00	2.60	8.20	9.40	9.10
Morgan Stanley STBF - RP (G)	259.96	13.97	0.10	3.20	2.50	8.80	9.40	9.10
PineBridge Short Term - SP (G)	319.88	1,476.15	0.10	2.00	2.00	7.00	8.60	8.90
Sundaram Debt STP AP (G)	74.76	21.25	0.50	3.10	2.80	10.20	10.30	11.00
Tata Short Term Bond Fund (G)	303.31	22.81	0.50	3.10	2.90	9.10	9.30	8.80
ULTRA SHORT TERM DEBT								
Reliance Money Mgr - IP (G)	4,581.17	1,701.39	0.70	2.90	4.60	9.30	9.50	9.40
Religare Invesco Credit Opp (G)	295.26	1,410.10	0.80	2.70	4.90	9.50	9.90	9.70
UTI Floating Rate -STP-RP (G)	879.68	2,007.38	0.60	2.80	4.70	9.70	9.30	8.90
UTI Treasury Advtg -Inst (G)	3,826.48	1,680.67	0.70	2.70	4.60	9.40	9.60	9.40
GILT LONG TERM								
IDFC G-Sec-Investment - RP B (G)	205.90	13.83	(0.70)	(0.80)	(2.50)	8.20	10.70	9.90
IDFC GSec - PF- RP A (G)	51.12	19.87	(0.70)	(0.80)	(2.70)	8.10	10.50	9.70
MIP AGGRESSIVE								
DSP BlackRock MIP Fund (G)	518.76	23.50	(0.50)	3.90	-	5.90	9.80	7.10
Tata MIP Plus Fund (G)	134.39	19.25	(0.70)	3.30	(1.30)	5.60	9.70	6.60
LIQUID								
HSBC Cash Fund -Inst Plus (G)	957.59	1,240.13	0.80	2.60	4.70	9.20	9.10	(5.40)
IDFC Cash Fund - Regular (G)	2,753.80	1,510.37	0.80	2.50	4.60	9.10	9.40	9.20
Morgan Stanley Liquid - RP (G)	286.66	1,222.42	0.80	2.60	4.80	9.30	9.50	-
SBI Premier Liquid Fund - RP (G)	4,234.42	1,953.27	0.80	2.50	4.60	9.10	9.40	9.20

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.

Best in the Street

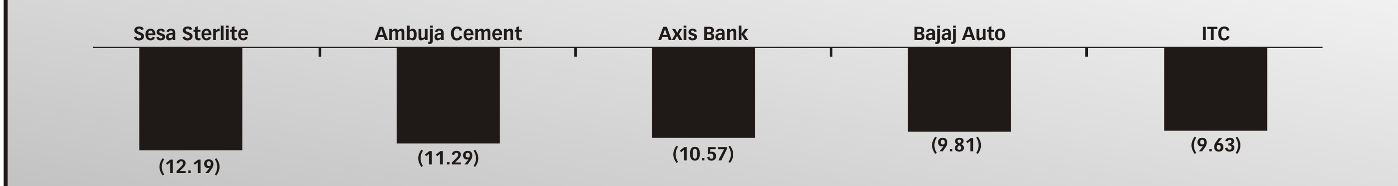
Monthly Top NIFTY Gainers as on 22-Nov-2013							
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
TATA STEEL LTD.	392.45	335.20	17.08	395.50	383.60	448.00	195.30
RANBAXY	418.75	386.80	8.26	422.40	414.75	522.90	253.65
M & M	936.55	865.85	8.17	946.75	929.10	1,026.00	740.15
MARUTI SUZUKI	1,640.15	1,528.85	7.28	1,676.75	1,636.25	1,777.00	1,215.00
PUNJAB NATIONAL BANK	516.70	495.75	4.23	526.05	514.00	920.00	400.20
NTPC	150.85	145.35	3.78	151.90	149.45	167.50	122.60
BANK OF BARODA	609.40	590.35	3.23	618.75	605.00	899.00	429.95
HINDALCO INDUSTRIES	118.40	115.90	2.16	121.65	116.40	137.10	83.10
CAIRN INDIA	327.05	321.05	1.87	333.00	325.25	349.00	267.70
LARSEN & TOUBRO	964.15	949.35	1.56	970.95	948.45	1,138.33	677.15
DR. REDDY'S	2,433.75	2,399.65	1.42	2,452.65	2,398.10	2,545.15	1,715.80
STATE BANK OF INDIA	1,737.95	1,716.55	1.25	1,780.90	1,735.00	2,551.70	1,452.70
JINDAL STEEL & POWER	248.65	245.85	1.14	250.90	245.10	475.00	181.60



Source: NSE

Worst in the Street

Monthly Top NIFTY Losers as on 22-Nov-2013							
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
SESA STERLITE LTD.	174.35	198.55	(12.19)	182.70	173.00	209.40	119.30
AMBUJA CEMENTS LTD.	174.50	196.70	(11.29)	175.75	170.75	214.40	146.75
AXIS BANK LTD.	1,082.25	1,210.10	(10.57)	1,106.35	1,077.40	1,549.90	763.40
BAJAJ AUTO LTD.	1,889.35	2,094.90	(9.81)	1,950.00	1,884.00	2,229.00	1,656.00
ITC LTD.	308.70	341.60	(9.63)	315.90	307.75	380.00	272.10
ACC LTD.	1,050.70	1,157.15	(9.20)	1,059.35	1,032.15	1,454.00	911.15
CIPLA LTD.	385.00	423.80	(9.16)	390.00	383.80	450.40	354.00
DLF LTD.	144.30	158.80	(9.13)	148.00	143.00	289.25	120.05
COAL INDIA LTD.	267.85	289.85	(7.59)	271.80	267.00	374.85	238.20
SUN PHARMA	574.95	621.35	(7.47)	584.50	568.30	651.90	345.70
HINDUSTAN UNILEVER	571.60	614.65	(7.00)	580.00	568.80	725.00	432.15
POWER GRID	93.90	100.60	(6.66)	94.20	93.20	121.25	86.55



Source: NSE

Cross Currencies as on November 22, 2013								
Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3558	0.0099	1.6226	1.1029	0.9511	0.9183	0.1290
EUR	0.7377	-	0.0073	1.1969	0.8135	0.7015	0.6766	0.0951
JPY	101.2700	137.2800	-	164.3170	111.6750	96.3040	92.8800	13.0617
GBP	0.6163	0.8355	0.0061	-	0.6797	0.5861	0.5654	0.0795
CHF	0.9067	1.2294	0.0090	1.4714	-	0.8624	0.8324	0.1170
CAD	1.0514	1.4255	0.0104	1.7061	1.1595	-	0.9648	0.1356
AUD	1.0890	1.4770	0.0108	1.7681	1.2027	1.0363	-	0.1405
HKD	7.7531	10.5112	0.0766	12.5799	8.5499	7.3738	7.1158	-

Source: Bloomberg

Currency Derivatives - Price Watch as on: 22-NOV-2013					
Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 271113	62.93	512,988	222,667	3,233.06	44,899
USDINR 271213	63.42	47,353	139,334	300.75	3,239
USDINR 290114	63.87	2,493	25,552	15.94	257
USDINR 260214	64.27	345	14,519	2.22	17
USDINR 270314	64.63	762	9,776	4.93	6
EURINR 271113	85.08	28,065	10,828	238.55	5,106
EURINR 271213	85.80	1,724	9,401	14.77	340
EURINR 290114	86.33	1	14	0.01	1
GBPINR 271113	101.88	23,292	11,683	237.63	4,426
GBPINR 271213	102.70	3,349	3,809	34.45	607
JPYINR 271113	62.18	11,348	3,202	70.71	2,338
JPYINR 271213	62.62	976	818	6.13	173

Source: MCX

As on 22-NOV-2013	
RBI Reference rate	
Underlying	Rate
USDINR	63.0236
EURINR	84.9199
GBPINR	102.0415
JPYINR	62.3700

Source: RBI

Daily Exchange Rate of Indian Rupee (Rupee per unit of foreign currency)				
Date	US Dollar	Pound Sterling	Euro	Japanese Yen
11/22/2013	63.0236	102.0415	84.9199	62.3700
11/21/2013	62.8895	101.1389	84.4180	62.4500
11/20/2013	62.5580	100.7747	84.7104	62.5100
11/19/2013	62.2311	100.1796	84.0585	62.3200
11/18/2013	62.6250	101.0642	84.5550	62.5900
11/14/2013	63.0645	101.1492	84.9475	63.3100
11/13/2013	63.6545	101.1661	85.5502	63.9400
11/12/2013	63.5930	101.5580	85.1515	63.8500
11/11/2013	63.2955	101.3614	84.5950	63.9700
11/8/2013	62.7315	100.9224	84.0625	63.9400
11/7/2013	62.5740	100.6252	84.6225	63.4600
11/6/2013	61.9225	99.5961	83.6375	62.8100
11/5/2013	61.7880	98.6569	83.4190	62.7400
11/1/2013	61.9046	99.1897	83.8775	63.2100

Source: Reserve Bank of India (RBI)

IPO Diary

New IPO Listing (Source: NSE & BSE)					
Company Name	Listed on	Listing Date	List Price (Rs.)	Price (Rs.) Nov. 22, 2013	Volume (Nos)
Northgate Com Tech Ltd.	NSE	11/13/2013	2.55	2.50	8138
Jindal Poly Investment & Finance Company Ltd.	NSE	11/11/2013	120.65	84.45	75
Orbit Exports Ltd.	NSE	11/5/2013	114.90	94.60	15831
Lypsa Gems & Jewellery Ltd.	NSE	11/5/2013	148.50	149.55	21515
MITCON Consultancy & Engineering Services Ltd.	NSE	11/1/2013	60.00	44.05	2000
Boston Teknowsys (India) Ltd.	BSE	11/20/2013	26.25	28.90	775
SRS Finance Ltd.	BSE	11/18/2013	39.40	40.90	7131
Five X Finance & Investment Ltd.	BSE	11/7/2013	8.95	4.90	114373

Forthcoming Issues					
Company Name	Issue Type	Issue Size (Rs. in Cr.)	Open Date	Close Date	Issue Price
Currently no forthcoming issues					

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 27.11.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Cables																			
Sterlite Tech.	201303	78.69	3353.71	47.46	8	15.00	30.07	1.16	21.20	38	16	834.54	2.15	14.01	0.69	201309	628.81	12.03	-47
Finolex Cables	201303	30.59	2270.68	145.27	48	60.00	60.43	9.30	70.15	76	41	1072.94	6.83	6.06	1.03	201309	587.45	79.98	136
Diamond Power	201203	37.21	1740.00	108.39	11	40.00	163.23	28.48	46.65	93	29	231.43	-2.39	1.66	0.31	201306	576.52	34.02	4
KEI Inds.	201303	14.05	1658.35	26.34	8	10.00	36.38	3.72	8.30	19	7	61.21	0.84	4.22	0.23	201309	373.50	1.47	47
Shilpi Cable	201303	37.52	654.89	26.19	41	0.00	43.41	6.98	17.90	22	10	67.16	-10.12	2.49	0.38	201309	206.08	6.75	-10
Universal Cables	201303	23.13	618.93	-4.62	-67	0.00	80.54	0.00	26.40	50	20	61.06	-0.98	0.00	0.37	201309	146.23	-10.89	8
Paramount Comm.	201303	25.05	467.73	-4.64	-92	0.00	0.62	0.00	1.30	2	1	16.28	-0.34	0.00	2.09	201309	80.02	-27.34	14
Cords Cable	201303	11.43	385.44	6.08	13	0.00	90.24	5.16	12.08	33	10	13.81	1.59	3.59	0.13	201309	62.98	0.45	275
Torrent Cables	201303	8.60	376.12	17.92	-7	35.00	192.58	20.27	63.00	106	55	54.18	4.18	4.91	0.33	201309	37.87	-0.31	-124
Vindhya Telelink	201303	11.84	337.92	5.74	-144	0.00	190.36	4.85	134.95	218	130	159.92	-517.21	17.91	0.70	201309	91.69	8.71	-309
Nicco Corpn.	201203	22.39	288.92	-11.67	-24	0.00	-5.71	0.00	0.48	1	0	5.37	0.16	0.00	-0.06	201309	58.48	-3.99	-58
Aksh Optifibre	201303	74.28	233.01	25.94	143	0.00	24.17	1.75	15.37	20	13	228.34	-2.32	12.62	0.62	201309	65.86	6.38	24
Cable Corpn.	201303	77.29	212.55	18.18	-191	0.00	18.93	2.35	18.70	25	16	144.53	1.01	4.32	0.99	201309	40.60	-0.36	-95
Bhagyanagar Ind	201303	12.80	206.76	4.13	651	20.00	33.08	0.58	10.00	16	9	65.55	10.40	14.78	0.32	201309	52.52	0.63	-14
Birla Ericsson	201303	30.00	123.80	5.69	-218	0.00	20.75	1.90	14.20	17	9	42.60	-12.15	5.95	0.62	201309	63.33	5.89	2461
Consumer Durables																			
Videocon Inds.	201112	303.01	12650.22	545.56	-27	5.00	327.45	17.79	170.00	246	164	5419.09	0.74	0.00	0.51	201309	3176.20	20.18	90
Bharat Electron	201303	80.00	6103.82	889.83	7	223.00	790.36	107.49	1054.15	1375	1050	8433.20	17.54	9.73	1.32	201309	1009.32	59.45	246
Honeywell Auto	201212	8.84	1660.73	85.17	-21	100.00	797.68	94.73	2487.45	2875	2201	2198.91	140.60	23.64	2.94	201309	435.90	13.97	-50
Trend Electronic	201212	7.50	1450.77	-41.57	-892	0.00	90.29	0.00	28.00	39	21	21.00	-0.13	0.00	0.52	201309	359.26	-11.48	-14
MIRC Electronics	201303	14.19	1292.29	-28.64	-26	0.00	14.02	0.00	5.12	13	4	72.70	1.96	0.00	0.37	201309	294.69	-22.79	36
Genus Power	201303	15.89	652.33	44.57	-33	10.00	30.71	2.79	16.27	18	8	258.53	2.73	4.74	0.51	201309	204.86	21.05	224
MVL Industries	201206	26.33	378.21	-85.11	-602	0.00	19.58	0.00	1.50	6	2	3.95	30.38	0.00	0.08	201303	0.22	-24.93	-35
Salora Intl.	201303	8.81	369.96	2.49	-132	0.00	127.89	2.83	18.15	23	12	15.99	1.65	6.20	0.14	201309	101.81	0.17	55
Samtel Color	201203	85.50	369.49	-242.47	189	0.00	-13.40	0.00	0.90	3	1	7.70	0.43	0.00	-0.01	201309	0.00	-20.30	-17
JCT Electronics	201303	78.82	346.11	-49.89	-20	0.00	-5.30	0.00	0.47	1	0	37.05	0.36	0.00	-0.08	201309	5.82	-22.21	78
Zicom Electron.	201303	17.00	266.41	8.11	128	12.00	89.69	4.58	68.60	101	37	116.62	13.08	11.89	0.74	201309	74.43	3.36	38
PG Electro.	201203	16.41	221.83	-8.62	-148	0.00	89.84	0.00	175.85	395	54	288.57	-48.21	0.00	2.11	201309	47.62	-3.52	71
Centum Electron	201303	12.37	180.75	-5.75	-210	0.00	61.83	0.00	136.95	147	40	169.41	5.79	6.24	1.82	201309	71.98	6.58	-36
Hind Rectifiers	201303	3.01	136.22	10.13	-5	80.00	46.84	6.46	36.55	70	35	55.01	24.16	47.76	0.84	201309	29.49	-1.66	-56
MIC Electronics	201209	20.50	131.88	-63.13	-285	0.00	35.12	0.00	2.95	7	2	30.24	3.10	0.00	0.09	201309	25.71	0.05	-100
APW Pres.Sys.	201303	6.05	110.31	-3.33	-42	0.00	67.11	0.00	93.50	255	70	56.57	8.20	0.00	1.54	201309	39.25	-1.03	-64
Diamond, Gems and Jewellery																			
Rajesh Exports	201303	29.53	31074.43	452.60	10	100.00	81.78	15.33	90.95	150	90	2685.75	4.76	5.96	1.11	201309	6440.57	100.46	-7
Gitanjali Gems	201303	92.07	10380.67	265.16	3	30.00	304.57	28.29	52.30	650	50	481.47	-0.29	4.02	0.17	201309	2304.84	4.06	-32
Titan Inds.	201303	88.78	10112.67	725.18	21	210.00	22.13	7.81	227.80	314	200	20224.08	-113.66	26.68	8.67	201309	2290.02	186.65	2
Shree Gan.Jew.	201303	64.83	9222.27	253.80	-14	30.00	249.61	38.64	36.95	140	32	265.71	1.04	1.04	0.15	201306	3060.11	72.34	74
Winsome Diamonds	201203	103.47	5546.67	95.75	-14	0.00	120.89	9.25	7.15	43	5	76.23	-0.15	0.00	0.06	201306	5.72	-143.77	71
PC Jeweller	201303	179.10	4018.42	290.66	26	10.00	77.54	16.06	86.90	195	66	1556.38	-6.61	4.55	0.98	201309	1111.73	102.80	14
SRS	201303	139.29	2888.34	32.67	-27	10.00	39.51	2.18	36.15	51	25	503.53	6.71	16.97	0.89	201309	601.62	11.88	180
Shrenuj & Co.	201303	19.29	2239.30	30.50	-11	30.00	55.85	3.06	90.20	129	54	869.98	-2.50	25.90	1.58	201309	623.72	9.09	24
C Mahendra Exp	201303	60.00	2111.44	31.17	-21	10.00	99.22	5.01	200.05	231	46	1200.30	-12.27	51.02	2.00	201309	454.14	-26.93	-187
T B Z	201303	66.67	1658.34	85.00	49	23.00	61.51	12.37	130.80	301	116	872.44	-2.75	11.77	2.01	201309	322.58	3.51	-83

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 27.11.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Thangamayil Jew.	201303	13.72	1522.98	29.63	-50	50.00	122.28	20.79	168.05	351	155	230.56	4.20	14.14	1.27	201309	240.75	0.60	-96
Tara Jewels	201303	24.58	1383.60	66.24	31	0.00	195.36	26.95	91.00	245	70	224.04	-0.67	3.75	0.45	201309	342.14	8.16	-10
Suashish Diamond	201303	20.81	964.42	62.09	66	0.00	381.29	29.83	175.10	239	146	363.51	2.61	5.71	0.44	201309	179.19	14.98	10
Goenka Diamond	201303	31.70	729.33	21.21	2	10.00	9.46	0.65	10.60	35	11	336.02	-25.17	19.52	1.07	201309	110.16	3.37	-65
Renaissance Jew.	201303	19.08	719.01	13.37	-68	10.00	159.84	6.84	60.05	78	44	114.58	27.60	9.41	0.39	201309	259.05	4.75	-10
Lypsa Gems	201203	14.04	259.84	2.10	8	5.00	16.91	1.41	146.50	150	123	205.69	126.92	66.07	7.67	201309	118.29	0.77	31
Vaibhav Global	201303	32.06	249.13	26.38	87	0.00	121.43	8.23	391.20	460	77	1257.32	40.84	84.29	3.03	201309	91.80	6.96	894
Classic Diamonds	201203	7.84	230.73	-30.39	-607	0.00	54.58	0.00	1.25	6	1	4.90	-0.01	0.00	-0.07	201309	0.00	-10.55	-45
Swarnsarita Gems	201303	20.84	156.87	1.61	21	5.00	35.29	0.69	42.70	54	28	89.16	-3.82	50.27	1.19	201309	42.25	0.69	527
Vaishnavi Gold	201003	15.73	143.86	2.14	-49	5.00	10.32	1.36	1.33	11	1	2.62	-0.60	0.00	0.11	201309	36.07	-0.10	233
SB & T Intl.	201203	16.85	100.34	-27.70	-12691	0.00	48.33	0.00	1.09	6	1	1.84	0.81	0.00	0.02	201309	4.44	-1.68	44
Fertilizers																			
Coromandel Inter	201303	28.31	8560.24	443.99	-36	450.00	76.85	14.92	216.25	285	162	6124.20	7.53	24.39	2.62	201309	2891.35	145.33	913
Tata Chemicals	201303	254.82	8529.87	643.32	10	100.00	208.28	23.69	271.65	382	235	6920.56	7.74	13.19	1.24	201309	2309.24	106.81	6
Chambal Fert.	201303	416.21	7340.82	305.61	24	19.00	47.86	7.02	38.15	72	31	1587.84	-2.55	4.87	0.72	201309	2488.77	94.17	-17
R C F	201303	551.69	6894.49	280.90	13	15.00	42.69	4.84	33.45	60	26	1845.40	40.78	7.82	0.77	201309	1815.24	40.04	794
Natl.Fertilizer	201303	490.58	6720.23	-170.73	-235	0.00	32.28	0.00	25.30	81	18	1241.17	-0.55	0.00	0.84	201309	2003.68	-25.90	-66
G S F C	201303	79.70	6253.30	518.10	-32	100.00	98.91	12.66	56.25	75	44	2241.56	11.15	7.43	0.55	201309	1418.02	101.34	1729
Zuari Agro Chem.	201303	42.06	5237.40	24.45	-76	30.00	188.84	5.30	131.80	394	74	554.35	-1.15	0.00	0.84	201309	1421.48	-39.80	-60
G N F C	201303	155.42	4252.57	273.11	-4	35.00	174.81	16.98	63.15	90	59	981.48	-7.49	3.66	0.35	201309	1194.70	74.67	195
F A C T	201203	647.07	2936.57	19.80	-140	0.00	2.51	0.31	21.00	34	15	1358.85	36.00	0.00	-3.63	201309	708.72	-83.10	-17
Mangalore Chem.	201303	118.55	2779.59	66.57	-4	12.00	42.30	5.41	55.80	73	27	661.34	-11.39	33.02	1.33	201309	1221.07	9.43	-178
Deepak Fert.	201303	88.20	2606.46	146.91	-31	55.00	149.01	15.80	103.50	133	81	912.87	4.75	6.13	0.65	201309	983.79	45.44	6
S P I C	201303	203.64	2069.38	1105.13	-17614	0.00	6.17	54.27	10.82	21	7	220.34	-0.44	0.00	3.40	201309	643.95	-11.80	-76
Rama Phosphates	201303	17.67	617.29	25.63	-24	8.00	73.68	14.37	31.75	79	29	56.17	-37.74	6.25	0.45	201309	184.09	-1.80	-32
Liberty Phosphat	201303	14.44	460.02	32.05	-41	30.00	113.34	21.36	175.10	230	76	252.84	6.91	15.19	1.52	201309	86.45	1.41	1
Khaitan Chemical	201303	9.70	455.01	2.13	-90	5.00	13.11	0.21	7.22	14	5	70.03	6.07	0.00	0.60	201309	133.26	-0.90	-91
Basant Agro Tech	201303	9.06	291.02	10.42	36	8.00	7.74	1.14	3.49	5	3	31.62	1.53	3.10	0.42	201309	72.26	2.91	8
Aries Agro	201203	13.00	191.62	10.44	-27	15.00	90.58	7.78	42.10	71	28	54.73	-1.82	6.34	0.44	201309	64.87	3.72	51
Shiva Global	201203	9.54	111.50	3.18	22	10.00	41.14	3.17	16.00	23	13	15.26	9.69	10.96	0.37	201309	16.63	0.10	-90
Gas Distribution																			
GAIL (India)	201303	1268.48	47522.69	4022.20	10	96.00	191.00	30.11	329.00	395	273	41732.99	9.44	11.51	1.61	201309	13944.55	915.67	13
Petronet LNG	201303	750.00	31467.44	1149.28	9	25.00	59.33	14.90	126.15	169	106	9461.25	7.00	9.75	1.95	201309	9448.87	181.75	-19
Indraprastha Gas	201303	140.00	3385.29	354.13	16	55.00	106.64	24.36	271.60	329	236	3802.40	5.37	10.86	2.27	201309	1009.02	92.75	6
Guj Gas Company	201212	25.65	3092.13	286.65	5	350.00	73.21	21.19	272.70	313	159	3497.38	8.66	10.02	3.18	201309	828.26	119.47	18
Non Ferrous Metals																			
Hindalco Inds.	201303	191.48	26056.93	1699.20	-24	140.00	174.59	8.71	118.65	137	83	24496.48	6.53	14.02	0.65	201309	6245.56	357.11	-25
Hind.Zinc	201303	845.06	12699.84	6899.48	25	155.00	76.36	15.81	127.65	147	94	53935.95	5.19	7.55	1.55	201309	3520.45	1640.25	-1
Natl. Aluminium	201303	1288.62	6916.48	592.83	-30	25.00	46.30	2.09	36.75	52	24	9471.36	7.14	13.46	0.77	201309	1710.09	179.17	12
Parekh Aluminex	201203	12.94	1369.75	84.66	26	40.00	344.74	64.78	51.55	320	39	66.71	-0.08	0.00	0.15	201306	51.84	-86.42	27
Hind.Copper	201303	462.61	1326.36	355.64	10	20.00	17.78	3.67	67.90	167	43	6282.24	15.75	18.30	3.64	201309	334.20	62.01	234
Manaksia	201303	13.11	1177.49	27.51	276	0.00	79.51	4.20	48.90	60	37	320.54	2.05	7.06	0.61	201309	289.78	12.51	71
Prec. Wires (I)	201303	11.56	975.83	15.95	13	40.00	174.90	13.14	68.30	89	42	78.95	-4.17	5.27	0.37	201309	230.52	5.41	49
Tinplate Co.	201303	104.80	877.17	28.23	71	10.00	47.68	1.52	44.30	55	30	463.69	6.64	9.08	0.87	201309	273.90	20.67	94
Ess Dee Alumin.	201303	32.05	687.88	76.41	27	20.00	232.83	23.50	514.20	617	252	1648.01	41.08	20.67	2.21	201309	169.35	9.35	-46
Hind Aluminium	201203	6.30	407.29	6.60	30	15.00	75.19	10.24	37.25	45	30	23.47	0.80	3.30	0.45	201309	117.39	0.63	-82
Arcotech Ltd	201303	20.00	369.07	22.91	29	0.00	49.91	11.46	207.50	268	27	435.75	-4.98	14.64	3.53	201309	126.59	7.55	7

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 27.11.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Nissan Copper	201203	62.86	281.48	-1.92	-115	0.00	3.51	0.00	1.64	6	2	10.31	-0.36	0.00	0.07	201309	1.77	-15.53	-8
NILE	201303	3.00	260.33	19.80	249	20.00	187.03	65.67	53.50	122	46	16.05	-2.17	5.38	0.29	201309	61.13	0.71	-216
PG Foils	201203	8.12	192.34	6.04	-36	0.00	101.70	7.44	36.30	52	27	29.44	-1.18	0.00	0.34	201309	35.67	0.49	-31
Century Extrus.	201303	8.00	178.10	-0.02	-101	0.00	4.54	0.00	0.94	2	1	7.52	-2.04	0.00	0.21	201309	52.32	0.17	-113
Pharmaceuticals																			
Dr Reddy's Labs	201303	84.90	8434.00	1265.50	39	300.00	458.39	71.98	2425.80	2545	1721	41262.86	-639.93	26.40	4.89	201309	2691.82	773.38	1092
Cipla	201303	160.58	8202.42	1507.11	34	100.00	110.36	18.43	382.10	450	354	30678.81	22.48	21.05	3.16	201309	2302.86	376.03	-21
Lupin	201303	89.51	7122.51	1260.43	57	200.00	108.29	27.48	854.50	946	567	38298.69	42.13	21.27	6.35	201309	2127.35	809.12	97
Ranbaxy Labs.	201212	211.46	6303.55	-162.34	-95	0.00	45.42	0.00	420.60	525	254	17797.27	-130.68	0.00	12.69	201309	1381.84	-842.23	38
Aurobindo Pharma	201303	29.12	5425.10	495.99	-1264	150.00	100.93	16.79	289.60	296	127	8433.15	23.02	13.36	2.62	201309	1581.62	179.70	25
Cadila Health.	201303	102.40	3675.70	498.60	-24	150.00	142.16	23.38	735.05	925	631	15049.41	33.39	20.66	4.43	201309	839.96	151.76	-55
Jubilant Life	201303	15.93	3146.31	-43.32	-46	300.00	116.88	0.00	127.55	248	65	2031.87	1.56	18.16	1.39	201309	916.91	-78.58	-26
Ipca Labs.	201303	25.24	2778.42	331.39	18	200.00	124.39	25.60	671.45	744	443	8473.70	31.24	23.24	4.83	201309	834.27	129.45	80
Torrent Pharma.	201303	42.31	2766.23	546.42	76	460.00	195.12	60.71	467.75	501	321	7915.27	60.90	11.96	4.18	201309	757.00	182.00	-15
Glaxosmit Pharma	201212	84.70	2630.30	577.26	34	500.00	237.31	60.64	2392.90	2899	2005	20267.86	45.20	38.10	8.83	201309	620.54	100.95	-12
Wockhardt	201303	54.79	2471.18	622.70	238	100.00	74.66	55.97	430.15	2166	344	4721.33	3.12	13.23	5.05	201309	460.15	134.57	747
Sun Pharma.Inds.	201303	103.56	2432.14	516.55	-70	500.00	75.21	4.14	570.05	650	347	118068.76	26.18	637.35	15.26	201309	658.70	6.30	-86
Divi's Lab.	201303	26.55	2128.89	611.42	12	750.00	192.34	43.51	1153.05	1233	905	15306.74	30.05	21.69	5.22	201309	565.88	204.93	17
Glenmark Pharma.	201303	27.09	2025.38	386.11	46	200.00	93.14	13.91	491.15	612	419	13310.17	713.07	31.86	4.84	201309	583.03	105.95	-10
Orchid Chemicals	201203	70.44	1736.33	103.11	-35	30.00	169.58	14.15	50.10	109	35	352.95	0.58	0.00	0.31	201306	248.46	-54.50	-59
Abbott India	201212	21.25	1652.69	144.70	20	170.00	304.40	65.34	1490.30	1545	1300	3166.89	57.92	20.25	4.47	201309	444.73	45.19	52
Nectar Lifesci.	201303	22.43	1626.25	85.67	17	10.00	38.68	3.80	16.69	24	10	374.36	2.61	5.10	0.42	201309	441.52	15.18	37
Surya Pharma.	201203	20.28	1622.95	-272.50	-372	0.00	12.20	0.00	1.00	2	1	20.28	-0.04	0.00	-0.09	201309	4.58	-88.11	9
Ind-Swift	201206	9.24	1590.47	-21.01	-148	0.00	65.77	0.00	5.90	18	4	27.26	-0.23	0.00	0.24	201309	207.42	-41.40	-1
Sanofi India	201212	23.03	1573.04	176.66	-8	330.00	518.02	71.36	2726.00	2899	2079	6277.98	23.60	28.89	4.98	201309	472.50	76.90	50
Alembic Pharma	201303	37.70	1492.64	157.44	31	125.00	24.39	7.93	205.65	223	62	3876.50	20.42	19.19	6.78	201309	484.80	63.83	29
Piramal Enterp.	201303	34.51	1403.19	-231.56	-277	875.00	611.76	0.00	506.00	648	476	8731.03	-37.86	0.00	0.83	201309	457.95	17.28	-117
Ind-Swift Labs.	201303	39.27	1082.70	-118.97	-238	0.00	125.37	0.00	26.45	61	19	103.87	-15.49	0.00	0.22	201309	234.97	-8.57	8
Pfizer	201303	29.84	1050.07	503.20	173	325.00	567.84	163.11	1638.05	1675	985	4887.94	-16.71	22.44	2.70	201309	267.35	69.59	46
Unichem Labs.	201303	18.09	1005.22	129.59	57	225.00	89.88	13.56	185.35	217	138	1679.27	17.35	12.56	1.90	201309	266.19	36.21	0
Elder Pharma	201203	20.57	984.69	84.07	19	30.00	336.30	40.38	294.65	474	202	605.21	1.51	12.42	0.78	201309	152.97	3.85	-43
Novartis India	201303	15.98	903.36	119.73	-21	200.00	281.67	35.76	432.95	694	361	1383.71	18.92	12.26	1.44	201309	209.18	45.55	228
Ajanta Pharma	201303	11.80	839.20	101.12	52	125.00	150.97	41.79	983.25	1018	243	3457.11	56.56	23.36	7.88	201309	270.75	55.81	72
Aarti Drugs	201303	12.11	824.84	45.24	101	100.00	171.44	35.70	194.80	262	129	235.90	4.76	4.74	1.03	201309	247.80	13.76	16
J B Chem & Pharm	201303	16.94	816.42	84.94	-87	150.00	119.13	9.52	113.30	118	70	959.65	5.84	10.09	0.90	201309	247.44	33.14	63
Sharon Bio-Med.	201206	10.56	785.06	41.61	33	0.00	173.24	39.40	292.15	439	273	308.51	-5.20	5.26	1.27	201309	315.41	15.44	7
Shasun Pharma.	201303	11.33	782.76	26.28	-50	75.00	50.71	4.38	78.95	184	46	446.86	3.22	17.65	1.53	201309	211.57	11.54	360
Parabolic Drugs	201303	61.89	765.68	-139.76	-373	0.00	46.64	0.00	4.20	15	3	25.99	-0.16	0.00	0.11	201309	113.91	-22.32	-7
FDC	201303	18.16	764.60	158.33	19	220.00	42.90	8.34	100.70	106	79	1790.45	9.99	10.96	2.12	201309	226.23	49.07	14
Twilight Litaka	201203	12.39	730.19	3.52	-93	0.00	70.96	1.42	3.12	13	2	7.73	0.12	0.00	0.59	201309	10.01	-14.66	-58
Claris Lifescien	201212	63.82	718.02	74.42	7	20.00	146.70	11.34	181.40	292	142	1157.69	-59.53	15.97	1.20	201309	131.13	36.26	54
Strides Arcolab	201212	58.80	712.01	55.99	-53	20.00	233.23	9.20	986.70	1225	553	5837.32	58.41	48.02	4.13	201309	199.18	2.22	3
Merck	201212	16.60	687.28	78.40	23	25.00	291.36	46.83	620.95	689	523	1030.78	122.29	15.50	2.00	201309	201.82	15.77	-5
Granules India	201303	20.13	679.80	30.17	10	20.00	134.38	14.65	164.75	188	90	333.78	5.34	6.88	1.10	201309	239.00	17.24	17
Wyeth	201303	22.72	678.34	130.06	-10	170.00	249.47	54.35	932.05	989	553	2117.62	26.25	20.87	3.49	201309	168.76	18.38	-17
Arvind Remedies	201303	48.23	664.26	40.61	109	10.00	35.40	8.26	55.25	60	25	266.47	-4.82	4.91	1.16	201309	219.49	13.13	-21
Hikal	201303	16.44	660.41	25.50	-53	25.00	208.87	15.09	470.65	518	360	773.75	13.62	9.24	1.97	201309	202.79	14.12	-61

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Indoco Remedies	201303	18.43	630.40	42.66	-8	55.00	44.93	4.44	103.90	113	55	957.44	16.77	21.07	2.19	201309	195.05	16.04	75
Fres.Kabi Onco.	201303	15.82	596.30	80.59	58	0.00	42.55	5.09	129.95	161	87	2055.81	39.22	0.00	3.25	201309	81.56	-44.79	-1033
Natco Pharma	201303	31.37	557.85	78.14	26	40.00	171.37	24.26	775.95	826	390	2434.16	21.77	26.66	4.12	201309	133.75	28.69	26
Vinati Organics	201303	9.87	552.92	68.66	25	125.00	48.88	13.49	170.55	180	74	841.66	9.22	12.16	3.04	201309	174.89	22.66	79
Dishman Pharma.	201303	16.14	484.64	63.18	41	60.00	89.68	7.63	82.70	125	37	667.39	-20.13	12.83	0.92	201309	121.08	6.35	6956
Dr.Datsons Labs	201203	13.89	479.96	41.03	14	0.00	251.84	29.54	76.55	851	30	106.33	-0.80	4.79	0.34	201309	132.00	1.74	-46
Plethico Pharma.	201212	34.07	475.06	-7.89	-79	0.00	160.66	0.00	46.20	395	31	157.40	0.20	3.60	0.29	201309	105.47	1.63	-41
Venus Remedies	201303	10.54	461.34	57.15	14	30.00	367.61	53.77	202.85	358	140	232.06	4.29	3.98	0.51	201309	124.53	15.00	-2
Neuland Labs.	201303	7.72	460.59	13.64	572	12.00	126.36	17.03	263.80	299	87	201.54	-10.12	10.76	1.85	201309	104.29	3.44	-56
Wanbury	201303	17.38	414.14	-25.47	58	0.00	39.92	0.00	24.00	38	16	47.93	-1.20	0.00	0.64	201309	110.22	-2.59	-61
Astrazeneca Phar	201303	5.00	390.42	-89.53	-553	0.00	39.90	0.00	847.85	1595	595	2119.63	70.75	0.00	21.13	201309	115.58	-1.23	-169
TTK Healthcare	201303	7.77	382.30	14.20	-9	40.00	120.54	17.59	528.15	663	380	410.37	18.07	39.87	4.13	201309	100.67	3.62	78
Bliss GVS Pharma	201303	10.31	353.68	56.68	7	70.00	25.10	5.39	39.25	44	26	404.67	8.77	6.97	1.56	201309	97.19	23.53	29
Shilpa Medicare	201303	4.90	328.19	45.96	16	65.00	135.01	18.55	251.75	258	136	926.44	11.59	15.79	2.51	201309	127.61	17.63	5
Sequent Scien.	201303	23.44	314.05	-54.50	-3807	0.00	41.63	0.00	137.00	257	81	367.02	-12.30	0.00	2.81	201309	112.74	-9.97	7
Morepen Labs.	201303	89.96	303.35	-22.67	-6	0.00	4.69	0.00	2.88	4	2	129.56	5.74	0.00	0.62	201309	72.88	-1.28	-325
Albert David	201303	5.71	296.38	8.56	12	45.00	142.05	14.24	106.80	147	80	60.98	4.34	6.61	0.75	201309	81.37	5.94	191
Anu's Lab.	201203	24.45	268.04	3.44	-74	0.00	6.77	0.14	0.27	1	0	6.60	0.37	0.00	0.04	201212	16.73	-5.49	-7
Suven Life Scie.	201303	11.68	257.74	30.84	115	30.00	13.22	2.59	68.70	83	22	802.42	174.05	8.75	3.49	201309	151.41	45.55	53
Kopran	201303	39.05	250.22	12.06	95	0.00	30.61	3.09	22.55	24	12	88.06	-54.70	6.23	0.69	201309	78.54	5.03	80
SMS Pharma.	201303	10.02	245.14	25.32	2121	20.00	243.58	24.93	163.40	271	152	138.40	-12.55	0.00	0.68	201309	122.14	5.11	-226
Anuh Pharma	201303	4.18	242.67	12.53	-2	120.00	90.47	13.97	115.10	163	105	95.99	94.14	7.49	1.16	201309	67.42	4.14	20
RPG LifeScience.	201303	13.23	221.64	4.41	419	15.00	46.10	2.46	81.35	95	48	134.53	-13.08	17.75	1.01	201309	60.55	2.24	-96
Fulford (India)	201212	3.90	215.02	-4.99	-371	10.00	370.92	0.00	604.00	942	450	235.56	15.99	208.46	1.65	201309	59.69	4.37	138
Marksans Pharma	201303	38.53	192.30	39.58	-122	0.00	2.50	1.03	11.91	14	2	458.89	-2.31	5.77	3.50	201309	78.51	17.80	6
Lincoln Pharma.	201303	16.31	190.92	9.81	97	6.00	54.47	5.91	31.25	59	23	50.97	1.62	4.19	0.53	201309	54.33	3.52	1
Parenteral Drugs	201303	25.87	187.21	-85.20	78	0.00	75.56	0.00	36.40	131	34	94.17	-1.65	0.00	0.57	201309	52.83	-14.14	-6
Smruthi Organic	201303	3.82	181.14	6.35	-40	20.00	107.75	16.28	62.00	220	49	23.68	38.39	0.00	0.59	201309	22.19	-0.87	142
Alembic	201303	26.70	179.21	11.49	-194	10.00	15.42	0.83	14.86	17	7	396.76	9.76	10.03	1.54	201309	42.05	19.31	219
Bharat Immunolog	201303	43.18	172.80	5.02	-60	0.00	7.73	1.16	9.50	18	8	41.02	6.47	5.88	1.23	201309	25.04	-2.97	83
Aarey Drugs	201303	16.81	172.31	0.66	136	0.00	19.91	0.39	13.40	72	9	22.53	7.30	28.16	0.67	201309	57.44	0.81	238
Bafna Pharma.	201303	18.66	167.06	3.88	87	6.00	34.47	1.98	28.50	52	18	53.18	-5.86	17.78	0.76	201309	46.99	1.19	13
Jagsonpal Pharma	201303	13.10	166.47	1.83	-75	10.00	32.63	0.62	8.55	15	7	22.40	2.93	15.78	0.26	201309	36.79	0.01	#DIV/0!
Elder Health	201203	4.00	152.85	4.47	178	0.00	26.95	11.18	39.00	118	32	15.60	1.20	30.27	1.26	201309	36.46	-0.60	58
Sanjiv.Parant.	201203	5.90	150.46	2.69	22	0.00	52.51	4.56	16.30	26	11	9.62	1.68	3.76	0.28	201309	37.32	0.50	2
Themis Medicare	201303	8.05	148.25	-8.13	-77	0.00	54.20	0.00	50.25	108	40	40.45	-6.81	0.00	0.84	201309	55.26	3.58	419
Bal Pharma	201303	10.57	147.92	4.28	14	7.50	41.07	3.93	22.00	28	14	23.25	4.67	4.24	0.51	201309	46.76	1.41	55
Amrutanjan Healt	201303	2.92	135.07	12.12	-8	150.00	60.18	7.79	114.60	166	97	167.32	102.05	12.41	1.84	201309	33.00	2.98	1763
Mangalam Drugs	201303	13.18	125.26	-11.80	-1973	0.00	19.92	0.00	4.20	9	4	5.54	-1.21	0.00	0.21	201306	18.35	-5.87	-705
Syncom Formul.	201303	22.30	114.95	5.65	61	6.00	39.33	2.43	4.80	5	1	374.74	52.34	66.33	4.27	201303	34.23	1.08	-52
Ahlcon Parent(I)	201303	7.20	108.35	12.87	157	0.00	75.13	17.79	420.00	450	285	302.40	21.53	17.21	4.81	201309	28.83	3.75	-25
Caplin Point Lab	201206	15.11	107.62	8.18	25	20.00	20.04	5.09	74.30	98	43	112.27	2.23	7.85	2.79	201306	34.52	1.59	-57
Gufic BioScience	201303	7.74	100.14	3.33	118	5.00	2.89	0.42	5.43	9	4	42.03	16.99	12.00	1.73	201309	29.01	1.15	44
Guj. Terce Labs.	201203	7.42	98.66	0.13	-68	0.00	14.15	0.18	6.80	22	6	5.05	1.43	19.33	0.47	201309	6.77	0.25	-225
Lyka Labs	201303	21.58	94.73	-2.80	-51	0.00	30.23	0.00	9.37	14	8	20.22	1.67	0.00	0.35	201309	16.66	-3.54	8
Syncom Health	201203	40.00	85.84	0.19	-93	0.00	45.79	0.05	6.08	32	5	24.32	-1.49	0.00	0.14	201309	19.13	0.49	-118
Brooks Lab.	201303	16.19	80.11	7.14	-19	0.00	65.11	4.41	17.10	23	13	27.68	-5.80	3.22	0.25	201309	25.20	1.90	-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 27.11.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Samrat Pharma	201203	3.09	70.95	3.78	182	0.00	40.45	12.23	20.75	37	19	6.41	-11.25	0.00	0.51	201309	16.99	0.07	-121
Krebs Biochem	201203	9.51	70.76	-17.44	161	0.00	24.34	0.00	10.80	22	10	10.27	0.74	0.00	1.29	201309	0.00	-1.90	-125
Jenburkt Pharma	201303	4.65	69.35	6.22	4	42.00	48.71	12.69	75.65	82	64	35.18	7.66	5.55	1.36	201309	19.75	2.31	146
Hester Bios	201303	8.51	65.10	9.69	24	20.00	79.76	11.05	107.00	147	96	91.06	4.33	10.27	1.27	201309	15.30	1.65	-17
Ortin Labs.	201103	4.70	64.99	1.62	98	5.00	16.28	3.15	14.99	37	11	25.39	-9.62	0.00	1.22	201309	19.12	0.54	13
Medicamen Biotec	201303	8.49	64.00	-4.93	494	0.00	18.52	0.00	10.79	14	5	9.16	-5.00	0.00	0.55	201309	20.37	0.51	13
Makers Labs.	201303	4.92	61.55	2.44	-528	0.00	45.35	4.96	18.50	24	14	9.10	2.46	3.38	0.39	201309	20.87	0.85	124
Shipping																			
S C I	201303	465.80	4198.04	-114.31	-73	0.00	142.04	0.00	35.25	61	26	1641.95	3.73	0.00	0.26	201309	1035.46	-123.63	25
GE Shipping Co	201303	152.32	1735.19	146.26	2	75.00	328.31	8.97	284.05	325	199	4326.65	1.68	15.26	0.90	201309	326.21	62.33	-56
Essar Shipping	201303	205.23	1488.32	-93.25	-197	0.00	250.85	0.00	16.90	31	13	346.84	1.63	0.00	0.07	201309	224.94	-41.46	-279
GOL Offshore	201303	37.24	843.36	60.67	-18	0.00	264.17	16.29	64.90	106	36	241.69	1.38	2.59	0.28	201309	306.37	50.76	52
Mercator	201303	24.49	551.49	-217.44	83	0.00	27.35	0.00	14.57	23	9	356.82	0.91	0.00	0.56	201309	111.21	2.42	-120
Varun Ship. Co.	201209	150.01	465.50	38.37	160	5.00	56.16	1.65	7.67	17	5	115.05	2.32	0.00	0.16	201309	35.63	-54.94	-2780
SEAMEC Ltd	201303	33.90	337.33	34.09	-429	0.00	138.87	10.06	49.25	86	38	166.96	89.76	0.00	0.41	201309	59.14	-65.52	-1287
Shreyas Shipping	201303	21.96	204.32	12.63	135	6.00	67.94	5.65	21.00	33	16	46.12	1.57	3.42	0.31	201309	60.76	3.28	43
Global Offshore	201303	24.73	165.92	50.14	52	24.00	140.30	19.87	51.75	94	44	127.98	0.97	6.66	0.41	201309	29.89	4.48	-43

Explanatory Notes

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

Source: Corporate database Capitaline Plus

Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on Nov 27, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	35.72	151.70	31402.66	309427	1401835	175.00	118.00	0.87	1.29
2	500425	AMBUJACEM	Ambuja Cem.	Cement	2.00	56.93	179.25	27699.50	70738	1067414	214.45	147.55	0.84	1.21
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	1.00	35.28	504.75	48415.62	68474	522030	560.00	376.35	0.90	1.34
4	532215	AXISBANK	Axis Bank	Banks	10.00	706.70	1120.85	52592.52	309698	1709805	1549.00	764.00	0.72	1.47
5	500103	BHEL	B H E L	Electric Equipment	2.00	124.75	146.15	35771.67	607246	7275380	247.50	100.35	0.59	1.46
6	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	278.72	1949.10	56401.11	17602	272809	2228.95	1657.50	0.87	1.18
7	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	142.89	321.90	128676.31	248727	6326212	373.50	266.95	0.86	1.21
8	534816	INFRATEL	Bharti Infra.	Transmisson Line	10.00	91.02	159.05	30043.11	384463	248920	215.50	126.05	0.74	1.26
9	532792	CAIRN	Cairn India	Oil Drilling / Allied	10.00	249.65	323.75	61858.59	186814	2415540	349.90	267.90	0.93	1.21
10	500087	CIPLA	Cipla	Pharmaceuticals	2.00	112.21	381.95	30666.77	98241	934508	450.00	354.40	0.85	1.08
11	533278	COALINDIA	Coal India	Mining / Minerals	10.00	76.74	265.65	167794.10	153752	1951682	374.05	238.35	0.71	1.11
12	500096	DABUR	Dabur India	Personal Care	1.00	12.16	165.25	28816.30	51474	924186	184.90	123.20	0.89	1.34
13	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	374.44	2428.20	41303.68	32162	403814	2545.00	1720.50	0.95	1.41
14	532155	GAIL	GAIL (India)	Miscellaneous	10.00	227.00	328.95	41726.65	104838	896449	395.00	273.00	0.83	1.20
15	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	97.33	860.65	29296.53	4729	45178	977.40	678.95	0.88	1.27
16	500010	HDFC	H D F C	Finance	2.00	205.44	808.10	125962.59	41565	2199636	931.00	632.20	0.87	1.28
17	532281	HCLTECH	HCL Technologies	Computers	2.00	188.34	1058.55	73960.89	41295	706608	1177.00	608.50	0.90	1.74
18	500180	HDFCBANK	HDFC Bank	Banks	2.00	153.18	653.55	156352.03	48818	2148253	727.00	528.00	0.90	1.24
19	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	2051.90	40976.44	17746	260731	2149.65	1434.05	0.95	1.43
20	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	13.24	583.75	126241.78	40006	1210047	725.00	432.25	0.81	1.35
21	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	76.36	127.45	53851.45	31778	223278	146.80	94.00	0.87	1.36
22	530965	IOC	I O C L	Refineries	10.00	259.63	199.65	48474.02	47526	453751	375.00	186.20	0.53	1.07
23	532174	ICICIBANK	ICICI Bank	Banks	10.00	595.60	1042.65	120367.69	287282	2693873	1236.90	758.80	0.84	1.37
24	532822	IDEA	Idea Cellular	Telecommunications	10.00	43.12	175.05	58078.44	2215399	5645195	188.35	92.45	0.93	1.89
25	500209	INFY	Infosys	Computers	5.00	661.66	3293.30	189114.46	18114	847453	3447.90	2190.00	0.96	1.50
26	500875	ITC	ITC	Cigarettes	1.00	29.07	314.15	249168.07	214339	4909498	380.00	272.20	0.83	1.15
27	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	215.23	747.05	57433.20	17384	250607	804.00	588.00	0.93	1.27
28	500510	LT	Larsen & Toubro	Engineering	2.00	365.42	1006.55	93211.56	184013	1832707	1132.67	678.10	0.89	1.48
29	500257	LUPIN	Lupin	Pharmaceuticals	2.00	116.12	855.45	38341.27	43483	310575	946.35	566.50	0.90	1.51
30	500520	M&M	M & M	Automobiles	5.00	324.08	941.50	57985.10	38109	1054915	1026.45	741.50	0.92	1.27
31	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	629.89	1659.95	50143.77	47141	571218	1773.45	1217.00	0.94	1.36
32	500790	NESTLEIND	Nestle India	Food	10.00	186.52	5437.05	52424.04	53236	264618	5864.85	4410.00	0.93	1.23
33	526371	NMDC	NMDC	Mining / Minerals	1.00	69.39	125.15	49618.22	107269	2685655	171.50	92.65	0.73	1.35
34	532555	NTPC	NTPC	Power Generation	10.00	98.81	146.60	120878.44	75675	2720076	167.25	122.65	0.88	1.20
35	500312	ONGC	O N G C	Oil Drilling	5.00	178.28	289.90	248023.37	268351	3035985	354.10	234.40	0.82	1.24
36	533106	OIL	Oil India	Oil Drilling	10.00	320.21	473.20	28445.47	33778	448652	629.70	415.00	0.75	1.14
37	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	57.03	92.15	42662.96	183245	2627355	121.05	86.70	0.76	1.06
38	532712	RCOM	Rel. Comm.	Telecommunications	5.00	164.00	136.80	28235.79	955004	4583354	164.45	50.25	0.83	2.72
39	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.12	837.95	270762.59	307556	2610836	954.80	765.00	0.88	1.10
40	500113	SAIL	S A I L	Steel	10.00	100.82	67.15	27736.51	313346	2221306	101.60	37.65	0.66	1.78
41	500295	SSLT	Sesa Sterlite	Mining / Minerals	1.00	59.65	174.15	51630.25	719873	4038598	209.35	119.45	0.83	1.46
42	500112	SBIN	St Bk of India	Banks	10.00	1827.89	1763.70	120642.37	275423	1369101	2550.00	1452.90	0.69	1.21
43	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	72.37	570.15	118089.47	115501	1622703	650.00	346.80	0.88	1.64
44	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	119.19	399.20	128486.51	822829	6706436	400.70	252.10	1.00	1.58
45	500470	TATASTEEL	Tata Steel	Steel	10.00	351.85	394.75	38338.51	730299	4104073	448.10	195.40	0.88	2.02
46	532540	TCS	TCS	Computers	1.00	196.79	1986.45	389085.96	37450	1060489	2258.05	1197.60	0.88	1.66
47	532755	TECHM	Tech Mahindra	Computers	10.00	237.87	1689.45	39274.64	60565	624692	1762.45	865.25	0.96	1.95
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.38	1871.15	51310.68	1854	132723	2066.25	1404.95	0.91	1.33
49	532432	MCDOWELL-N	United Spirits	Breweries	10.00	473.75	2653.15	38558.23	361698	2580325	2815.00	1708.20	0.94	1.55
50	507685	WIPRO	Wipro	Computers	2.00	107.76	469.80	115817.45	265844	1563462	519.50	315.30	0.90	1.49

Large Cap Companies

All figures in Rs. Cr. except per share data

EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
8.85	17.13	75.00	0.77	5.02	22.70	17.25	400.68	6979.31	6393.46	3576.63	1638.83	Aug	50.00	75.24	10.78	28.54
8.66	20.65	50.51	0.88	-6.73	12.24	-12.97	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	24.93	25.68	16.92
12.39	40.71	52.79	0.90	-1.74	22.86	22.33	95.92	3288.37	3384.29	11472.48	1159.52	Jun	460.00	14.67	46.92	36.06
108.53	10.32	33.94	1.59	-5.87	27.45	-13.17	467.95	32690.42	33158.37	27201.98	5233.79	Jul	180.00	-	-	18.74
26.32	5.56	67.72	1.36	6.74	30.66	-34.64	489.52	30043.21	30532.73	48902.62	6693.10	Sep	270.50	20.62	23.15	23.93
99.81	19.51	50.03	0.82	-6.37	12.80	4.72	289.37	7775.93	8065.30	20041.99	3059.45	Jul	450.00	20.99	57.26	43.25
4.80	67.11	65.23	1.25	-6.36	9.36	-1.45	1898.80	55118.55	50321.70	80359.00	2266.90	May	20.00	31.64	7.68	4.21
6.23	25.38	79.41	0.52	0.99	21.53	-	1888.70	15303.80	17192.50	10272.00	1002.50	Jun/Jul	55.00	40.35	8.97	6.32
64.03	5.06	58.76	0.48	3.23	4.92	-1.22	1910.24	45789.19	47699.43	17524.15	12056.39	Jul	115.00	81.07	24.35	25.12
18.19	21.01	36.80	0.52	-8.02	-3.69	-2.30	160.58	8849.13	9009.71	8279.33	1551.06	Aug	100.00	29.32	23.95	18.64
26.24	10.11	90.00	0.59	-4.91	2.02	-26.86	6316.36	42155.63	48471.99	83606.39	17356.36	Sep	140.00	30.40	31.86	38.98
4.86	34.03	68.63	0.53	-9.37	5.32	33.01	174.29	1945.60	2119.89	6176.12	765.79	Jun/Jul	150.00	17.97	31.85	39.77
116.72	20.78	25.52	0.54	0.92	12.19	35.87	84.90	6284.20	6369.10	11895.60	1526.80	Jul	300.00	23.59	24.65	26.88
32.93	9.99	57.34	0.67	-4.24	12.27	-3.06	1268.48	27526.18	28794.66	51094.43	4316.67	Sep	96.00	16.01	16.57	15.79
21.97	39.10	63.31	0.55	3.39	5.04	21.07	34.03	3279.01	3313.04	6407.44	845.43	-	500.00	15.72	17.82	22.58
47.39	17.05	0.00	1.30	-0.25	17.62	1.31	309.27	31711.80	32021.07	35948.18	5465.25	Jul	625.00	60.62	10.03	18.82
66.03	16.02	61.84	0.43	-1.96	11.56	64.56	138.66	13019.61	9837.86	20830.55	2427.08	Dec	600.00	18.73	28.73	27.74
27.78	23.54	22.72	1.25	-2.78	16.58	-3.87	475.88	36166.84	36642.72	35861.02	6900.28	Jun	275.00	-	-	20.52
104.76	19.58	39.92	0.70	0.83	7.96	11.40	39.94	4966.30	5006.24	23768.11	2118.16	Sep	3000.00	13.25	37.53	40.71
11.87	49.22	67.25	0.69	-1.67	-1.65	7.94	216.25	2647.85	2864.10	27003.99	3839.37	Jul	1850.00	15.98	97.68	98.50
16.92	7.54	64.92	0.96	-3.55	10.71	-6.07	845.06	31419.09	32264.15	12699.84	6899.48	May	155.00	62.21	26.52	23.33
17.11	11.67	78.92	0.86	0.25	-4.18	-23.23	2427.95	60608.02	63037.17	466837.50	3627.30	Aug/Sep	66.00	3.50	7.31	5.73
79.56	13.10	0.00	1.50	2.01	29.74	0.77	1153.64	67604.29	68762.41	44884.59	10129.88	Jun	200.00	-	-	15.21
4.36	40.12	45.85	0.71	1.86	12.83	74.83	3314.32	10989.04	14303.36	22407.44	1010.93	Sep	3.00	27.13	9.19	7.39
166.20	19.83	15.94	0.54	-1.06	7.77	33.47	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	34.45	36.78	27.20
8.49	36.99	0.00	0.93	-7.63	5.62	6.93	790.18	22265.63	23055.81	31627.54	7693.58	Jun	525.00	27.30	51.77	35.99
31.91	23.40	43.77	1.21	5.95	21.87	17.63	373.30	16162.49	15267.32	10837.87	2204.21	Jul	14.00	-	-	15.43
47.78	21.07	0.00	1.45	6.24	42.76	-6.77	123.08	33654.75	33839.49	74498.00	5252.38	Aug	925.00	17.29	12.11	13.75
34.60	24.70	46.78	0.45	-3.98	12.86	48.79	89.51	5114.67	5204.18	9641.30	1340.44	Jul/Aug	200.00	23.68	31.53	28.68
59.47	15.83	25.27	0.87	8.48	19.18	1.36	295.16	19651.55	19946.71	68735.66	3645.74	Jul/Aug	260.00	13.45	14.78	15.69
70.58	23.49	56.21	0.93	10.02	31.70	11.02	151.00	18876.80	19027.80	44304.40	2448.60	Aug	160.00	9.56	15.02	12.40
115.33	47.25	62.76	0.31	-1.47	15.53	18.06	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	21.55	45.10	69.52
14.25	8.78	80.00	0.98	-7.36	11.05	-21.46	396.47	27114.49	27510.96	10704.27	6342.37	Sep	700.00	89.76	36.45	24.43
12.94	11.33	75.00	0.72	1.00	17.79	-7.53	8245.46	73230.42	81475.88	69376.82	12586.22	Sep	58.00	32.77	12.93	16.02
26.78	10.81	69.23	1.24	2.03	11.71	15.96	4277.76	148250.25	152528.02	161675.63	23990.26	Sep	190.00	29.60	19.59	16.48
54.83	8.62	68.43	0.77	4.13	6.65	3.28	601.14	18647.64	19248.78	9968.12	3592.05	Sep	300.00	61.59	27.05	19.42
8.85	10.41	69.42	0.58	-7.90	-3.61	-22.17	4629.73	21773.38	26403.11	13163.90	4312.61	Sep	27.50	89.66	9.12	17.26
5.77	23.71	67.80	1.81	-5.62	22.20	96.83	1032.00	32818.00	33850.00	20561.00	744.00	Aug	5.00	30.35	4.26	2.07
59.14	14.17	45.31	1.10	-5.41	4.25	6.58	2936.00	177433.00	180395.00	397062.00	20886.00	May	90.00	10.02	10.82	12.01
5.61	11.95	80.00	1.07	11.65	49.11	-14.63	4130.53	37513.99	41647.44	45087.24	2329.40	Aug	20.00	11.55	6.50	5.69
10.43	16.71	54.96	1.30	-13.82	4.00	1.04	86.91	17388.49	17475.40	2748.94	-131.03	Jun	10.00	17.48	1.47	-0.80
231.53	7.62	62.31	1.11	2.69	16.05	-16.49	684.03	124348.99	125033.02	167978.14	18322.99	May/Jun	415.00	-	-	15.32
19.89	28.66	63.65	0.68	-6.60	14.68	62.81	103.56	14782.61	14989.73	11299.86	3469.34	Sep	500.00	45.10	32.34	27.15
34.93	11.43	34.33	1.10	6.17	37.55	49.87	638.07	37719.18	37597.70	188817.63	9862.49	Aug	101.00	12.79	17.93	27.83
5.22	75.69	31.35	1.32	22.65	45.00	4.97	971.41	33200.83	34172.24	134711.55	-7362.39	Jul	80.00	9.00	6.22	-9.86
79.84	24.86	73.96	0.50	-3.99	8.05	53.26	195.72	38350.01	38545.73	62989.48	14075.69	Jun	2200.00	30.51	51.04	40.58
64.54	26.18	36.47	0.35	9.55	24.20	89.29	128.10	5297.20	5425.60	6873.10	811.00	Sep	50.00	19.63	17.64	17.12
89.91	20.79	61.96	0.85	-3.83	20.02	-0.53	274.18	14955.41	15229.59	21319.09	2688.07	Jul	90.00	21.42	19.76	19.07
0.00	0.00	36.26	0.81	0.99	25.06	27.72	125.87	6739.62	4787.30	10694.99	-105.04	Sep	25.00	5.77	8.05	-2.75
28.40	16.55	73.51	0.35	-2.32	3.30	24.07	492.40	26072.20	26564.60	37430.00	6182.30	Jul	350.00	24.30	25.23	22.99

Source: Corporate Database Capitaline Plus

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on Nov 27, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	532683	AIAENG	AIA Engg.	Castings & Forgings	2.00	150.34	409.90	3865.36	12518	21940	475.00	275.00	0.86	1.49
2	500710	AKZOINDIA	Akzo Nobel	Paints / Varnishes	10.00	236.55	828.35	3865.08	1257	6962	1195.70	750.00	0.69	1.10
3	533573	APLLTD	Alembic Pharma	Pharmaceuticals	2.00	26.68	205.70	3877.45	50968	130700	222.95	61.75	0.92	3.33
4	532480	ALBK	Allahabad Bank	Banks	10.00	231.55	89.05	4452.77	228744	1647373	190.80	64.90	0.47	1.37
5	522275	ALSTOMT&D	Alstom T&D India	Electric Equipment	2.00	38.05	166.55	3982.21	1054	10248	212.50	110.00	0.78	1.51
6	500877	APOLLOTYRE	Apollo Tyres	Tyres	1.00	67.20	77.50	3906.00	433662	3076874	101.50	54.60	0.76	1.42
7	500477	ASHOKLEY	Ashok Leyland	Automobiles	1.00	11.87	15.80	4203.91	914303	5323706	28.70	11.82	0.55	1.34
8	500084	CESC	CESC	Power Generation	10.00	326.88	381.85	4770.83	12989	363278	407.85	252.70	0.94	1.51
9	517326	CMC	CMC	Computers	10.00	312.30	1318.25	3994.30	616	3545	1523.00	1087.00	0.87	1.21
10	532179	CORPBANK	Corporation Bank	Banks	10.00	627.98	268.25	4101.81	4937	33310	494.85	239.55	0.54	1.12
11	533151	DBCORP	D B Corp	Entertainment	10.00	56.12	261.45	4794.99	1721	4306	284.50	210.05	0.92	1.24
12	500620	GESHIP	GE Shipping Co	Shipping	10.00	416.34	284.00	4325.89	17858	56297	325.00	199.25	0.87	1.43
13	511288	GRUH	GRUH Finance	Finance	2.00	27.34	231.25	4154.41	6636	18394	249.70	188.00	0.93	1.23
14	533162	HATHWAY	Hathway Cable	Entertainment	10.00	64.19	262.80	3994.56	1321	12048	306.00	227.05	0.86	1.16
15	532388	IOB	I O B	Banks	10.00	133.20	51.55	4763.74	76228	795108	94.85	37.15	0.54	1.39
16	500106	IFCI	IFCI	Finance	10.00	35.08	24.85	4130.17	775969	5017561	40.20	17.85	0.62	1.39
17	532814	INDIANB	Indian Bank	Banks	10.00	245.69	100.05	4299.85	43121	301726	218.85	60.50	0.46	1.65
18	500850	INDHOTEL	Indian Hotels	Hotels	1.00	36.33	47.70	3851.78	50433	217357	68.10	37.55	0.70	1.27
19	532514	IGL	Indraprastha Gas	Miscellaneous	10.00	106.64	271.70	3803.80	53072	250805	328.50	236.00	0.83	1.15
20	532777	NAUKRI	Info Edg.(India)	Miscellaneous	10.00	55.73	444.65	4854.69	3648	223910	477.25	285.00	0.93	1.56
21	533286	MOIL	MOIL	Mining	10.00	164.62	228.35	3836.28	3652	7492	274.90	182.35	0.83	1.25
22	533398	MUTHOOTFIN	Muthoot Finance	Finance	10.00	100.50	105.60	3925.26	18934	108689	246.00	73.60	0.43	1.43
23	500680	PFIZER	Pfizer	Pharmaceuticals	10.00	567.84	1638.90	4890.48	36835	144383	1674.95	985.00	0.98	1.66
24	532915	RELIGARE	Religare Enterp.	Finance	10.00	208.92	326.65	4886.68	57087	125935	373.90	250.40	0.87	1.30
25	509930	SUPREMEIND	Supreme Inds.	Plastics	2.00	69.08	386.65	4912.39	4138	4440	408.00	281.55	0.95	1.37
26	500260	RAMCOCEM	The Ramco Cement	Cement	1.00	99.61	168.45	4009.11	5943	31849	269.00	136.00	0.63	1.24
27	517506	TTKPRESTIG	TTK Prestige	Domestic Appliances	10.00	429.38	3599.10	4189.35	53088	202706	3899.00	2870.00	0.92	1.25
28	507878	UNITECH	Unitech	Construction	2.00	46.21	15.70	4107.59	4759508	50474220	40.90	14.65	0.38	1.07
29	511431	VAKRANGEE	Vakrangee	Computers	1.00	10.22	84.45	4247.84	760150	197769	86.00	43.10	0.98	1.96
30	532300	WOCKPHARMA	Wockhardt	Pharmaceuticals	5.00	219.18	430.75	4727.91	1815788	5609502	2166.05	344.15	0.20	1.25

All figures in Rs. Cr. except per share data

EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
27.19	15.11	61.65	0.47	6.16	29.20	20.84	18.86	1398.82	1417.68	1750.99	211.62	Aug	200.00	18.23	20.83	15.88
38.93	21.31	72.96	0.26	-7.94	4.06	-10.90	46.70	1057.10	1103.80	2232.00	218.80	Aug	800.00	9.03	13.66	10.82
10.62	19.36	74.13	0.87	13.90	52.45	231.43	37.70	465.24	502.94	1520.35	165.25	Jul/Aug	125.00	17.35	31.25	36.81
23.19	3.84	55.24	1.39	9.33	30.26	-34.49	500.03	11078.20	11578.23	17461.20	1189.24	Jun	60.00	-	-	10.68
3.98	41.57	80.32	0.64	14.10	19.76	-17.30	47.82	861.90	909.72	3151.88	84.11	Jun/Jul	90.00	8.29	13.69	7.98
13.82	5.61	43.50	0.71	12.07	25.69	-7.13	50.41	3336.56	3397.74	12794.64	613.80	Jul/Aug	50.00	11.48	19.65	19.71
0.00	0.00	38.61	0.82	-5.39	26.30	-43.27	266.07	2892.39	3158.46	13130.62	433.71	Jul	60.00	6.70	8.10	5.38
32.54	11.74	52.48	0.74	10.60	28.11	30.20	125.60	3959.06	4084.66	7652.59	480.88	Jul	70.00	18.82	7.20	10.40
80.14	16.35	51.12	0.29	0.84	2.60	19.72	30.30	915.96	946.26	1927.86	230.23	Jun	175.00	17.12	34.09	26.80
91.60	2.93	59.82	1.00	0.24	6.84	-34.03	152.91	9449.60	9602.51	15334.08	1443.24	Jun	190.00	-	-	16.08
14.29	18.43	74.97	0.54	3.07	11.94	21.75	183.37	845.79	1029.16	1592.32	218.12	Jul	55.00	25.03	28.41	22.27
44.17	6.43	30.13	0.19	1.77	13.17	12.96	152.32	6189.44	6341.76	3006.69	537.76	Jul/Aug	75.00	45.20	6.00	6.26
8.91	25.88	59.33	0.59	4.65	16.20	13.99	35.70	455.29	490.99	648.18	145.88	Jun/Jul	125.00	92.74	12.36	33.29
1.59	163.79	48.64	0.63	-0.68	-2.43	-3.28	143.17	823.75	822.39	1132.52	40.56	Jul	-	25.56	6.41	3.86
4.69	10.97	73.80	1.36	7.64	33.64	-31.85	924.10	11385.32	12309.42	20676.73	567.23	Jun	20.00	-	-	4.91
2.83	8.80	55.53	1.65	5.73	32.10	-15.45	1662.04	4168.48	5830.52	3157.34	497.36	Nov	10.00	84.07	10.13	9.54
35.33	2.83	80.00	1.11	33.76	49.25	-45.14	429.77	10129.46	10559.23	13892.80	1581.85	Jun	66.00	-	-	15.50
0.00	0.00	37.53	0.68	-0.73	14.66	-22.38	80.75	2852.78	2933.53	3743.36	-390.75	Jul/Aug	80.00	16.06	-	-
25.01	10.86	45.00	0.49	-3.10	1.00	5.13	140.00	1352.99	1492.99	3385.29	354.13	Aug/Sep	55.00	20.61	31.35	26.02
6.31	71.36	52.21	0.31	12.84	52.14	25.06	109.18	499.28	608.46	472.32	77.42	Jul	10.00	23.19	17.06	9.88
25.37	9.00	80.00	0.69	-0.76	11.34	-3.98	168.00	2597.64	2765.64	967.12	431.72	Aug	55.00	68.70	23.70	16.58
24.08	4.38	80.12	0.93	5.71	5.29	-48.08	371.71	3363.85	3735.56	5387.03	1004.24	Sep	45.00	81.31	17.02	30.15
72.99	22.44	70.75	0.21	56.57	51.13	43.37	29.84	1664.58	1694.42	1050.07	503.20	Aug/Sep	325.00	26.78	18.80	13.93
0.00	0.00	60.90	0.49	-5.45	5.43	6.86	149.40	2975.81	3119.27	3749.16	-480.72	Sep	-	61.53	-	-
23.15	16.73	49.64	0.30	1.99	17.09	35.98	25.41	852.29	877.70	3403.99	268.42	Sep	375.00	14.20	37.75	34.13
9.89	17.02	42.32	0.61	-3.08	19.57	-17.70	23.80	2346.96	2370.76	3830.80	403.65	Jul	300.00	23.89	14.58	18.26
110.15	32.75	70.02	0.54	10.11	8.76	3.41	11.35	488.16	393.31	1358.48	133.09	Jul	175.00	15.47	45.73	39.35
1.17	13.40	48.27	2.02	-8.72	-4.85	-46.69	523.26	11566.64	12089.90	2444.59	204.15	Sep	-	20.09	2.42	2.03
2.04	41.50	38.81	0.03	21.25	20.99	54.81	50.25	463.57	513.82	1547.15	104.33	Sep	20.00	24.99	23.53	22.28
111.08	3.87	73.88	1.03	-5.53	-6.51	-75.23	54.79	2350.84	2405.63	5609.42	1594.69	Aug/Sep	100.00	39.14	42.88	102.38

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on Nov 27, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	532268	ACCELYA	Accelya Kale	Computers	10.00	64.80	616.55	979.08	5117	5957	713.45	301.00	0.86	2.05
2	532840	ADVANTA	Advanta	Miscellaneous	2.00	66.51	110.05	928.27	18586	72075	235.39	79.50	0.47	1.38
3	502330	APPAPER	AP Paper	Paper	10.00	114.86	244.70	973.17	14781	19923	327.90	179.00	0.75	1.37
4	500032	BAJAJHIND	Bajaj Hindusthan	Sugar	1.00	62.41	14.35	917.54	578690	2688200	28.35	11.70	0.51	1.23
5	500110	CHENNPETRO	C P C L	Refineries	10.00	135.99	64.60	962.54	57696	144086	162.00	52.00	0.40	1.24
6	500878	CEATLTD	CEAT	Tyres	10.00	218.96	278.00	999.69	507699	1325846	280.00	87.15	0.99	3.19
7	500645	DEEPAKFERT	Deepak Fert.	Fertilizers	10.00	144.31	103.45	912.43	1671	22812	132.50	81.20	0.78	1.27
8	500670	GNFC	G N F C	Fertilizers	10.00	174.81	63.25	983.03	28777	94919	90.20	59.25	0.70	1.07
9	500183	HFCL	H F C L	Telecommunications	1.00	0.80	7.70	954.34	112209	321750	11.24	6.85	0.69	1.12
10	532612	INDOCO	Indoco Remedies	Pharmaceuticals	2.00	44.95	104.20	960.20	25424	321152	112.50	55.05	0.93	1.89
11	506943	JBCHEPHARM	J B Chem & Pharm	Pharmaceuticals	2.00	119.23	113.40	960.50	47841	80159	118.10	70.30	0.96	1.61
12	500108	MTNL	M T N L	Telecommunications	10.00	-44.26	14.85	935.55	1104778	3073580	29.60	9.71	0.50	1.53
13	500366	ROLTA	Rolta India	Computers	10.00	67.38	59.80	964.75	589705	1887182	77.25	50.00	0.77	1.20
14	512531	STCINDIA	S T C	Trading	10.00	-251.14	165.35	992.10	62030	110913	239.20	68.25	0.69	2.42
15	530549	SHILPAMED	Shilpa Medicare	Pharmaceuticals	2.00	87.07	252.90	930.67	827	2531	258.05	136.15	0.98	1.86
16	502742	SINTEX	Sintex Inds.	Plastics	1.00	98.91	29.40	920.51	528258	1968798	73.50	16.90	0.40	1.74
17	503806	SRF	SRF	Textiles - Manmade	10.00	337.57	171.75	986.19	2895	9241	222.80	125.55	0.77	1.37
18	513216	UTTAMSTL	Uttam Galva	Steel	10.00	87.12	64.85	922.56	32289	74199	125.50	39.30	0.52	1.65
19	532144	WELCORP	Welspun Corp	Steel	5.00	190.21	34.75	913.72	109586	394693	112.90	26.65	0.31	1.30
20	533287	ZEELEARN	Zee Learn	Computers	1.00	3.92	28.50	910.01	15202	31367	32.50	14.05	0.88	2.03

All figures in Rs. Cr. except per share data

EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
50.86	12.20	74.66	0.76	6.39	0.28	59.50	14.93	87.03	101.96	303.84	84.38	Sep	700.00	44.49	94.04	70.46
6.28	17.70	65.33	0.53	-0.45	-15.57	-33.67	16.86	544.15	560.86	1067.95	59.36	May/Jun	-	15.75	11.34	10.82
0.00	0.00	75.00	0.82	-15.19	-2.67	-15.83	39.77	417.04	456.81	1230.50	-23.70	Jul/Aug	-	9.44	-	-
0.00	0.00	46.22	0.71	-0.62	14.80	-46.85	63.94	3926.61	3990.55	4344.06	-276.67	Feb	10.00	14.71	-	-
0.00	0.00	67.29	0.64	20.93	5.89	-48.93	149.00	1877.29	2026.29	42953.56	-1766.84	Aug	-	-1.82	-	-
66.36	4.18	57.11	0.77	71.65	161.97	169.75	34.24	751.42	776.45	5052.21	120.19	Aug	40.00	8.56	20.53	18.49
13.13	7.88	44.55	0.41	-3.45	21.62	-17.73	88.20	1184.60	1272.80	2671.63	129.30	Jul/Aug	55.00	13.13	11.70	10.44
17.24	3.66	41.18	0.30	3.78	-0.32	-22.47	155.42	2561.52	2716.94	4252.57	273.11	Aug	35.00	14.12	9.16	10.46
0.44	17.59	38.67	0.64	-15.50	8.25	-23.74	123.94	-25.21	98.73	606.53	55.06	Sep	-	25.54	13.05	19.34
4.45	23.32	59.23	0.38	34.24	66.37	53.24	18.43	395.74	414.17	630.80	42.76	Jul	55.00	14.66	12.79	10.32
6.91	16.40	55.87	0.53	21.89	38.17	40.83	16.94	992.95	1009.89	866.13	79.45	Aug	150.00	12.62	8.16	6.38
0.00	0.00	56.25	0.95	1.99	45.17	-42.33	630.00	-3418.13	-2788.13	3496.43	-5322.30	Sep	-	-75.65	-	-
19.93	3.02	49.08	0.57	1.35	2.64	-2.51	161.33	925.78	1487.73	1310.94	-737.43	Nov	30.00	73.96	14.36	21.39
0.00	0.00	90.00	1.12	-1.87	28.80	-23.88	60.00	-1566.82	-1506.82	19147.06	-278.16	Sep	20.00	1.29	-	-
15.18	16.58	55.88	0.47	17.61	46.66	21.03	4.90	313.06	320.42	371.32	47.46	Jul	65.00	19.71	14.53	15.56
11.81	2.49	36.16	1.50	-13.00	47.62	-52.23	31.12	3065.57	3125.00	5079.44	320.16	Sep	70.00	15.85	10.07	13.08
42.43	4.05	52.10	0.39	-0.78	24.09	-17.06	58.44	1880.88	1939.32	3782.95	252.95	Jul	100.00	16.14	14.24	13.71
3.85	16.83	60.87	1.21	8.99	26.41	11.43	142.26	1097.17	1239.43	6270.86	54.81	Aug	-	9.73	11.21	4.88
0.00	0.00	37.06	0.97	-10.91	11.76	-66.31	131.47	4869.88	5001.35	10870.05	-88.41	Sep	10.00	8.72	4.76	-1.32
0.00	0.00	61.81	0.49	2.70	35.07	-8.65	26.30	93.16	119.46	100.81	-21.41	Jul/Aug	-	-7.15	-	-

GOODS AND SERVICES TAX (GST)

Question 1: What is the justification of GST?

Answer: There was a burden of "tax on tax" in the pre-existing Central excise duty of the Government of India and sales tax system of the State Governments. The introduction of Central VAT (CENVAT) has removed the cascading burden of "tax on tax" to a good extent by providing a mechanism of "set off" for tax paid on inputs and services upto the stage of production, and has been an improvement over the pre-existing Central excise duty. Similarly, the introduction of VAT in the States has removed the cascading effect by giving set-off for tax paid on inputs as well as tax paid on previous purchases and has again been an improvement over the previous sales tax regime.

But both the CENVAT and the State VAT have certain incompleteness. The incompleteness in CENVAT is that it has yet not been extended to include chain of value addition in the distributive trade below the stage of production. It has also not included several Central taxes, such as Additional Excise Duties, Additional Customs Duty, Surcharges etc. in the overall framework of CENVAT, and thus kept the benefits of comprehensive input tax and service tax set-off out of the reach of manufacturers/dealers. The introduction of GST will not only include comprehensively more indirect Central taxes and integrate goods and services taxes for set-off relief, but also capture certain value addition in the distributive trade.

Similarly, in the present State-level VAT scheme, CENVAT load on the goods has not yet been removed and the cascading effect of that part of tax burden has remained unrelieved. Moreover, there are several taxes in the States, such as, Luxury Tax, Entertainment Tax, etc. which have still not been subsumed in the VAT. Further, there has also not been any integration of VAT on goods with tax on services at the State level with removal of cascading effect of service tax. In addition, although the burden of Central Sales Tax (CST) on inter-State movement of goods has been lessened with reduction of CST rate from 4% to 2%, this burden has also not been fully phased out. With the introduction of GST at the State level, the additional burden of CENVAT and services tax would be comprehensively removed, and a continuous chain of set-off from the original producer's point and service provider's point upto the retailer's level would be established which would eliminate the burden of all cascading effects, including the burden of CENVAT and service tax. This is the essence of GST. Also, major Central and State taxes will get subsumed into GST which will reduce the multiplicity of taxes, and thus bring down the compliance cost. With GST, the burden of CST will also be phased out.

Thus GST is not simply VAT plus service tax, but a major improvement over the previous system of VAT and disjointed services tax a justified step forward.

Question 2: What is GST? How does it work?

Answer: As already mentioned in answer to Question 1, GST is a tax on goods and services with comprehensive and continuous chain of set-off benefits from the producer's point and service provider's point upto the retailer's level. It is

Stage of Supply Chain	Purchase value of Input	Value addition	Value at which supply of goods and services made to next stage	Rate of GST	GST on Output	Input Tax Credit	Net GST = GST on output Input tax credit
Manufacturer	100	30	130	10%	13	10	13-10 = 3
Whole seller	130	20	150	10%	15	13	15-13 = 2
Retailer	150	10	160	10%	16	15	16-15 = 1

essentially a tax only on value addition at each stage, and a supplier at each stage is permitted to set-off, through a tax credit mechanism, the GST paid on the purchase of goods and services as available for set-off on the GST to be paid on the supply of goods and services. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

The illustration shown below indicates, in terms of a hypothetical example with a manufacturer, one wholeseller and one retailer, how GST will work. Let us suppose that GST rate is 10%, with the manufacturer making value addition of Rs.30 on his purchases worth Rs.100 of input of goods and services used in the manufacturing process. The manufacturer will then pay net GST of Rs. 3 after setting-off Rs. 10 as GST paid on his inputs (i.e. Input Tax Credit) from gross GST of Rs. 13. The manufacturer sells the goods to the wholeseller. When the wholeseller sells the same goods after making value addition of (say), Rs. 20, he pays net GST of only Rs. 2, after setting-off of Input Tax Credit of Rs. 13 from the gross GST of Rs. 15 to the manufacturer. Similarly, when a retailer sells the same goods after a value addition of (say) Rs. 10, he pays net GST of only Re.1, after setting-off Rs.15 from his gross GST of Rs. 16 paid to wholeseller. Thus, the manufacturer, wholeseller and retailer have to pay only Rs. 6 (= Rs. 3+Rs. 2+Re. 1) as GST on the value addition along the entire value chain from the producer to the retailer, after setting-off GST paid at the earlier stages. The overall burden of GST on the goods is thus much less. This is shown in the table below. The same illustration will hold in the case of final service provider as well.

Question 3: How can the burden of tax, in general, fall under GST?

Answer: As already mentioned in Answer to Question 1, the present forms of CENVAT and State VAT have remained incomplete in removing fully the cascading burden of taxes already paid at earlier stages. Besides, there are several other taxes, which both the Central Government and the State Government levy on production, manufacture and distributive trade, where no set-off is available in the form of input tax credit. These taxes add to the cost of goods and services through "tax on tax" which the final consumer has to bear. Since, with the introduction of GST, all the cascading effects of CENVAT and service tax would be removed with a continuous chain of set-off from the producer's point to the retailer's point, other major Central and State taxes would be subsumed in GST and CST will also be phased out, the final net burden of tax on goods, under GST would, in general, fall. Since there would be a transparent and complete chain of set-offs, this will help widening the coverage of tax base and improve tax compliance. This may lead to higher generation of revenues which may in turn lead to the possibility of lowering of average tax burden.

Question 4: How will GST benefit industry, trade and agriculture?

Answer: As mentioned in Answer to Question 3, the GST will give more relief to industry, trade and agriculture through a more comprehensive and wider coverage of input tax set-off and service tax set-off, subsuming of several Central and State taxes in the GST and phasing out of CST. The transparent and complete chain of set-offs which will result in widening of tax base and better tax compliance may also lead to lowering of tax burden on an average dealer in industry, trade and agriculture.

Question 5: How will GST benefit the exporters?

Answer: The subsuming of major Central and State taxes in GST, complete and comprehensive set-off of input goods and services and phasing out of Central Sales Tax (CST) would reduce the cost of locally manufactured goods and services. This will increase the competitiveness of Indian goods and services in the international market and give boost to Indian exports. The uniformity in tax rates and procedures across the country will also go a long way in reducing the compliance cost.

Question 6: How will GST benefit the small entrepreneurs and small traders?

Answer: The present threshold prescribed in different State VAT Acts below which VAT is not applicable varies from State to State. The existing threshold of goods under State VAT is Rs. 5 lakhs for a majority of bigger States and a lower threshold for North Eastern States and Special Category States. A uniform State GST threshold across States is desirable and, therefore, the Empowered Committee has recommended that a threshold of gross annual turnover of Rs. 10 lakh both for goods and services for all the States and Union Territories may be adopted with adequate compensation for the States (particularly, the States in North-Eastern Region and Special Category States) where lower threshold had prevailed in the VAT regime. Keeping in view the interest of small traders and small scale industries and to avoid dual control, the States considered that the threshold for Central GST for goods may be kept at Rs.1.5 crore and the threshold for services should also be appropriately high. This raising of threshold will protect the interest of small traders. A Composition scheme for small traders and businesses has also been envisaged under GST as will be detailed in Answer to Question 14. Both these features of GST will adequately protect the interests of small traders and small scale industries.

Question 7: How will GST benefit the common consumers?

Answer: As already mentioned in Answer to Question 3, with the introduction of GST, all the cascading effects of CENVAT and service tax will be more comprehensively removed with a continuous chain of set-off from the producer's point to the retailer's point than what was possible under the prevailing CENVAT and VAT regime. Certain major Central and State taxes will also be subsumed in GST and CST will be phased out. Other things remaining the same, the burden of tax on goods would, in general, fall under GST and that would benefit the consumers.

Question 8: What are the salient features of the proposed GST model?

Answer: The salient features of the proposed model are as follows:

1. Consistent with the federal structure of the country, the GST will have two components: one levied by the Centre (hereinafter referred to as Central GST), and the other levied by the States (hereinafter referred to as State GST). This dual GST model would be implemented through multiple statutes (one for CGST and SGST statute for every State). However, the basic features of law such as chargeability, definition of taxable event and taxable person, measure of levy including valuation provisions, basis of classification etc. would be uniform across these statutes as far as practicable.

2. The Central GST and the State GST would be applicable to all transactions of goods and services except the exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits.

3. The Central GST and State GST are to be paid to the accounts of the Centre and the States separately.

4. Since the Central GST and State GST are to be treated separately, in general, taxes paid against the Central GST shall be allowed to be taken as input tax credit (ITC) for the Central GST and could be utilized only against the payment of Central GST. The same principle will be applicable for the State GST.

5. Cross utilisation of ITC between the Central GST and the State GST would, in general, not be allowed.\

6. To the extent feasible, uniform procedure for collection of both Central GST and State GST would be prescribed in the respective legislation for Central GST and State GST.

7. The administration of the Central GST would be with the Centre and for State GST with the States.

8. The taxpayer would need to submit periodical returns to both the Central GST authority and to the concerned State GST authorities.

9. Each taxpayer would be allotted a PAN-linked taxpayer identification number with a total of 13/15 digits. This would bring the GST PAN-linked system in line with the prevailing PAN-based system for Income tax facilitating data exchange and taxpayer compliance. The exact design would be worked out in consultation with the Income-Tax Department.

10. Keeping in mind the need of tax payers convenience, functions such as assessment, enforcement, scrutiny and audit would be undertaken by the authority which is collecting the tax, with information sharing between the Centre and the States.

Question 9: Why is Dual GST required?

Answer: India is a federal country where both the Centre and the States have been assigned the powers to levy and collect taxes through appropriate legislation. Both the levels of Government have distinct responsibilities to perform according to the division of powers prescribed in the Constitution for which they need to raise resources. A dual GST will, therefore, be in keeping with the Constitutional requirement of fiscal federalism.

Question 10: How would a particular transaction of goods and services be taxed simultaneously under Central GST (CGST) and State GST (SGST)?

Answer: The Central GST and the State GST would be levied simultaneously on every transaction of supply of goods and services except the exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits. Further, both would be levied on the same price or value unlike State VAT which is levied on the value of the goods inclusive of CENVAT. While the location of the supplier and the recipient within the country is immaterial for the purpose of CGST, SGST would be chargeable only when the supplier and the recipient are both located within the State.

Illustration I: Suppose hypothetically that the rate of CGST is 10% and that of SGST is 10%. When a wholesale dealer of steel in Uttar Pradesh supplies steel bars and rods to a construction company which is also located within the same State for, say Rs. 100, the dealer would charge CGST of Rs. 10 and SGST of Rs. 10 in addition to the basic price of the goods. He would be required to deposit the CGST component into a Central Government account while the SGST portion into the account of the concerned State Government. Of course, he need not actually pay Rs. 20 (Rs. 10 + Rs. 10) in cash as he would be entitled to set-off this liability against the CGST or SGST paid on his purchases (say, inputs). But for paying CGST he would be allowed to use only the credit of CGST paid on his purchases while for SGST he can utilize the credit of SGST alone. In other words, CGST credit cannot, in general, be used for payment of SGST. Nor can SGST credit be used for payment of CGST.

Illustration II: Suppose, again hypothetically, that the rate of CGST is 10% and that of SGST is 10%. When an advertising company located in Mumbai supplies advertising services to a company manufacturing soap also located within the State of Maharashtra for, let us say Rs. 100, the ad company would charge CGST of Rs. 10 as well as SGST of Rs. 10 to the basic value of the service. He would be required to deposit the CGST component into a Central Government account while the SGST portion into the account of the concerned State Government. Of course, he need not again actually pay Rs. 20 (Rs. 10+Rs. 10) in cash as it would be entitled to set-off this liability against the CGST or SGST paid on his purchase (say, of inputs such as stationery, office equipment, services of an artist etc). But for paying CGST he would be allowed to use only the credit of CGST paid on its purchase while for SGST he can utilise the credit of SGST alone. In other words, CGST credit cannot, in general, be used for payment of SGST. Nor can SGST credit be used for payment of CGST.

Question 11: Which Central and State taxes are proposed to be subsumed under GST?

Answer: The various Central, State and Local levies were examined to identify their possibility of being subsumed under GST. While identifying, the following principles were kept in mind:

1. Taxes or levies to be subsumed should be primarily in the nature of indirect taxes, either on the supply of goods or on the supply of services.
2. Taxes or levies to be subsumed should be part of the transaction chain which commences with import/ manufacture/ production of goods or provision of services at one end and the consumption of goods and services at the other.
3. The subsumation should result in free flow of tax credit in intra and inter-State levels.
4. The taxes, levies and fees that are not specifically related to supply of goods & services should not be subsumed under GST.
5. Revenue fairness for both the Union and the States individually would need to be attempted.

On application of the above principles, the Empowered Committee has recommended that the following Central Taxes should be, to begin with, subsumed under the Goods and Services Tax:

1. Central Excise Duty
2. Additional Excise Duties
3. The Excise Duty levied under the Medicinal and Toiletries Preparation Act
4. Service Tax
5. Additional Customs Duty, commonly known as Countervailing Duty (CVD)
6. Special Additional Duty of Customs - 4% (SAD)
7. Surcharges, and
8. Cesses.

The following State taxes and levies would be, to begin with, subsumed under GST:

1. VAT / Sales tax
2. Entertainment tax (unless it is levied by the local bodies).
3. Luxury tax
4. Taxes on lottery, betting and gambling.
5. State Cesses and Surcharges in so far as they relate to supply of goods and services.
6. Entry tax not in lieu of Octroi.

Purchase tax: Some of the States felt that they are getting substantial revenue from Purchase Tax and, therefore, it should not be subsumed under GST while majority of the States were of the view that no such exemptions should be given. The difficulties of the foodgrain producing States was appreciated as substantial revenue is being earned by them from Purchase Tax and it was, therefore, felt that in case Purchase Tax has to be subsumed then adequate and continuing compensation has to be provided to such States. This issue is being discussed in consultation with the Government of India.

Tax on items containing Alcohol: Alcoholic beverages would be kept out of the purview of GST. Sales Tax/VAT could be continued to be levied on alcoholic beverages as per the existing practice. In case it has been made Vatable by some States, there is no objection to that. Excise Duty, which is presently levied by the States may not also be affected.

Tax on Tobacco products: Tobacco products would be subjected to GST with ITC. Centre may be allowed to levy excise duty on tobacco products over and above GST with ITC.

Tax on Petroleum Products: As far as petroleum products are concerned, it was decided that the basket of petroleum products, i.e. crude, motor spirit (including ATF) and HSD would be kept outside GST as is the prevailing practice in India. Sales Tax could continue to be levied by the States on these products with prevailing floor rate. Similarly, Centre could also continue its levies. A final view whether Natural Gas should be kept outside the GST will be taken after further deliberations.

Taxation of Services: As indicated earlier, both the Centre and the States will have concurrent power to levy tax on goods and services. In the case of States, the principle for taxation of intra-State and inter-State has already been formulated by the Working Group of Principal Secretaries/Secretaries of Finance/Taxation and Commissioners of Trade Taxes with senior representatives of Department of Revenue, Government of India. For inter-State transactions an innovative model of Integrated GST will be adopted by appropriately aligning and integrating CGST and IGST.

Question 12: What is the rate structure proposed under GST?

Answer: The Empowered Committee has decided to adopt a two-rate structure a lower rate for necessary items and items of basic importance and a standard rate for goods in general. There will also be a special rate for precious metals and a list of exempted items. For upholding of special needs of each State as well as a balanced approach to federal flexibility, it is being discussed whether the exempted list under VAT regime including Goods of Local Importance may be retained in the exempted list under State GST in the initial years. It is also being discussed whether the Government of India may adopt, to begin with, a similar approach towards exempted list under the CGST.

For CGST relating to goods, the States considered that the Government of India might also have a two-rate structure, with conformity in the levels of rate with the SGST. For taxation of services, there may be a single rate for both CGST and SGST.

The exact value of the SGST and CGST rates, including the rate for services, will be made known duly in course of appropriate legislative actions.

Question 13: What is the concept of providing threshold exemption for GST?

Answer: Threshold exemption is built into a tax regime to keep small traders out of tax net. This has three-fold objectives:

1. It is difficult to administer small traders and cost of administering of such traders is very high in comparison to the tax paid by them.

2. The compliance cost and compliance effort would be saved for such small traders.

3. Small traders get relative advantage over large enterprises on account of lower tax incidence.

The present thresholds prescribed in different State VAT Acts below which VAT is not applicable varies from State to State. A uniform State GST threshold across States is desirable and, therefore, as already mentioned in Answer to Question 6, it has been considered that a threshold of gross annual turnover of Rs. 10 lakh both for goods and services for all the States and Union Territories might be adopted with adequate compensation for the States (particularly, the States in North-Eastern Region and Special Category States) where lower threshold had prevailed in the VAT regime. Keeping in view the interest of small traders and small scale industries and to avoid dual control, the States also considered that the threshold for Central GST for goods may be kept Rs.1.5 Crore and the threshold for services should also be appropriately high.

Question 14: What is the scope of composition and compounding scheme under GST?

Answer: As already mentioned in Answer to Question 6, a Composition/Compounding Scheme will be an important feature of GST to protect the interests of small traders and small scale industries. The Composition/Compounding scheme for the purpose of GST should have an upper ceiling on gross annual turnover and a floor tax rate with respect to gross annual turnover. In particular there will be a compounding cut-off at Rs. 50 lakhs of the gross annual turnover and the floor rate of 0.5% across the States. The scheme would allow option for GST registration for dealers with turnover below the compounding cut-off.

Question 15: How will imports be taxed under GST?

Answer: With Constitutional Amendments, both CGST and SGST will be levied on import of goods and services into the country. The incidence of tax will follow the destination principle and the tax revenue in case of SGST will accrue to the State where the imported goods and services are consumed. Full and complete set-off will be available on the GST paid on import on goods and services.

Question 16: Will cross utilization of credits between goods and services be allowed under GST regime?

Answer: Cross utilization of credit of CGST between goods and services would be allowed. Similarly, the facility of cross utilization of credit will be available in case of SGST. However, the cross utilization of CGST and SGST would generally not be allowed except in the case of inter-State supply of goods and services under the IGST model which is explained in answer to the next question.

Question 17: How will be Inter-State Transactions of Goods and Services be taxed under GST in terms of IGST method?

Answer: The Empowered Committee has accepted the recommendation for adoption of IGST model for taxation of inter-State transaction of Goods and Services. The scope of IGST Model is that Centre would levy IGST which would be CGST plus SGST on all inter-State transactions of taxable goods and services. The inter-State seller will pay IGST on value addition after adjusting available credit of IGST, CGST, and SGST on his purchases. The Exporting State will transfer to the Centre the credit of SGST used in payment of IGST. The Importing dealer will claim credit of IGST while discharging his output tax liability in his own State. The Centre will transfer to the importing State the credit of IGST used in payment of SGST. The relevant information is also submitted to the Central Agency which will act as a clearing house mechanism, verify the claims and inform the respective governments to transfer the funds.

The major advantages of IGST Model are:

1. Maintenance of uninterrupted ITC chain on inter-State transactions.

2. No upfront payment of tax or substantial blockage of funds for the inter-State seller or buyer.

3. No refund claim in exporting State, as ITC is used up while paying the tax.

4. Self monitoring model.

5. Level of computerisation is limited to inter-State dealers and Central and State Governments should be able to computerise their processes expeditiously.

6. As all inter-State dealers will be e-registered and correspondence with them will be by e-mail, the compliance level will improve substantially.

7. Model can take 'Business to Business' as well as 'Business to Consumer' transactions into account.

Source: Ministry of Finance

Green Room

A Reuters poll of 40 economists showed gross domestic product (GDP) likely expanded 4.6 percent year-on-year, only two basis points above the previous quarter, which was the lowest in four years. If the forecast materializes, it would mean the fourth successive quarter of economic growth below 5 percent, far below the 8 percent the government says is needed to reduce poverty and provide jobs for its burgeoning young population

Santhosh Pallassana

Rays of Hope despite the mounting fiscal deficit and crawling GDP

US President Barack Obama has won a much-needed foreign political victory by sealing a temporary nuclear deal with Iran. Indeed, the UN Security Council has passed several resolutions in the last 10 years demanding that Iran close its enrichment facilities. Even after the deal was signed, US Secretary of State John Kerry continued to claim that the deal does not recognize any Iranian right to enrich because this was the crux of the problem. World highest crude consuming county like India welcomes the Iran's recent mind change in nuclear issue. India could buy more crude from Iran in the next four months and intends to increase purchases further in the next fiscal year, the petroleum secretary said, after a deal last weekend eased some sanctions on the OPEC member. Although the agreement doesn't allow Iran to boost its oil sales for six months, India has room to increase its imports after they tumbled around 40 percent this year to below even what was permitted by sanctions. India intends to buy up to an average 220,000 barrels per day (bpd) of oil from Iran in the year ending March 31, Petroleum Secretary Vivek Rae said. India's imports from Iran fell to about 170,000 bpd in April-October, a decline of about 40 percent from a year ago, the data shows, as two refiners halted purchases at the beginning of their fiscal year because of the insurance problems.

Where is the standard when we live as poor

Rating agency Standard & Poor's affirmed their sovereign credit rating on India, adding that

the outlook on Asia's third-largest economy remains negative. The rating agency may cut India's sovereign rating to below investment grade should the next government fail to provide a credible plan to reverse the country's low economic growth. Alternatively, the credit ratings agency said it may revise India's outlook back to “stable” should a new government have an agenda to restore growth, improve the country's finances, or allow the implementation of an effective monetary policy.

S&P is the only of the three major credit agencies with a “negative” outlook on India. The country is rated “BBB-minus” or its equivalent by these agencies, or the lowest investment-grade rating, meaning it would fall into so-called “junk” territory with any downgrade.

S&P added it will conduct its next review on India's ratings after the elections, which are due by May 2014, unless the country's fiscal or external standing deteriorates. Still, India's economy has been a key drag on its ratings after growth slowed to a decade low of 5 percent in the fiscal year ended in March. Analysts have widely attributed the middling growth to the government's lack of decisive policy action and high interest rates.

The current account and fiscal deficits are also seen as leaving the country vulnerable to foreign investor sell-offs, most recently in late August when the rupee fell to a record low.

According to Planning Commission Deputy Chairman Montek Singh Ahluwalia “ the current account deficit will be “significantly below” three per cent of the GDP this fiscal. “It should be closer to 2.5 to 2.7 per cent with India continuing to have strong fundamentals,” he said.

Rays of Hope

India's economic growth probably picked up slightly in the September quarter, but weak investment levels have tempered hopes that strong rural demand and a rebound in exports will drive a sustained recovery ahead of elections due early next year.

A Reuters poll of 40 economists showed gross domestic product (GDP) likely expanded 4.6 percent year-on-year, only two basis points above the previous quarter, which was the lowest in four years. If the forecast materializes, it would mean the fourth successive quarter of economic growth below 5 percent, far below the 8 percent the government says is needed to reduce poverty and provide jobs for its burgeoning young population. Goldman Sachs expects investment growth to ease further to 1.2 percent this fiscal year, dragging down overall economic growth to 4.3 percent. The government is more optimistic, forecasting growth in the year of between 5 and 5.5 percent. The economic malaise has also doubled bad loans at Indian banks since 2009 to 4.2 percent of total loans, raising concerns over the health of the country's financial system.