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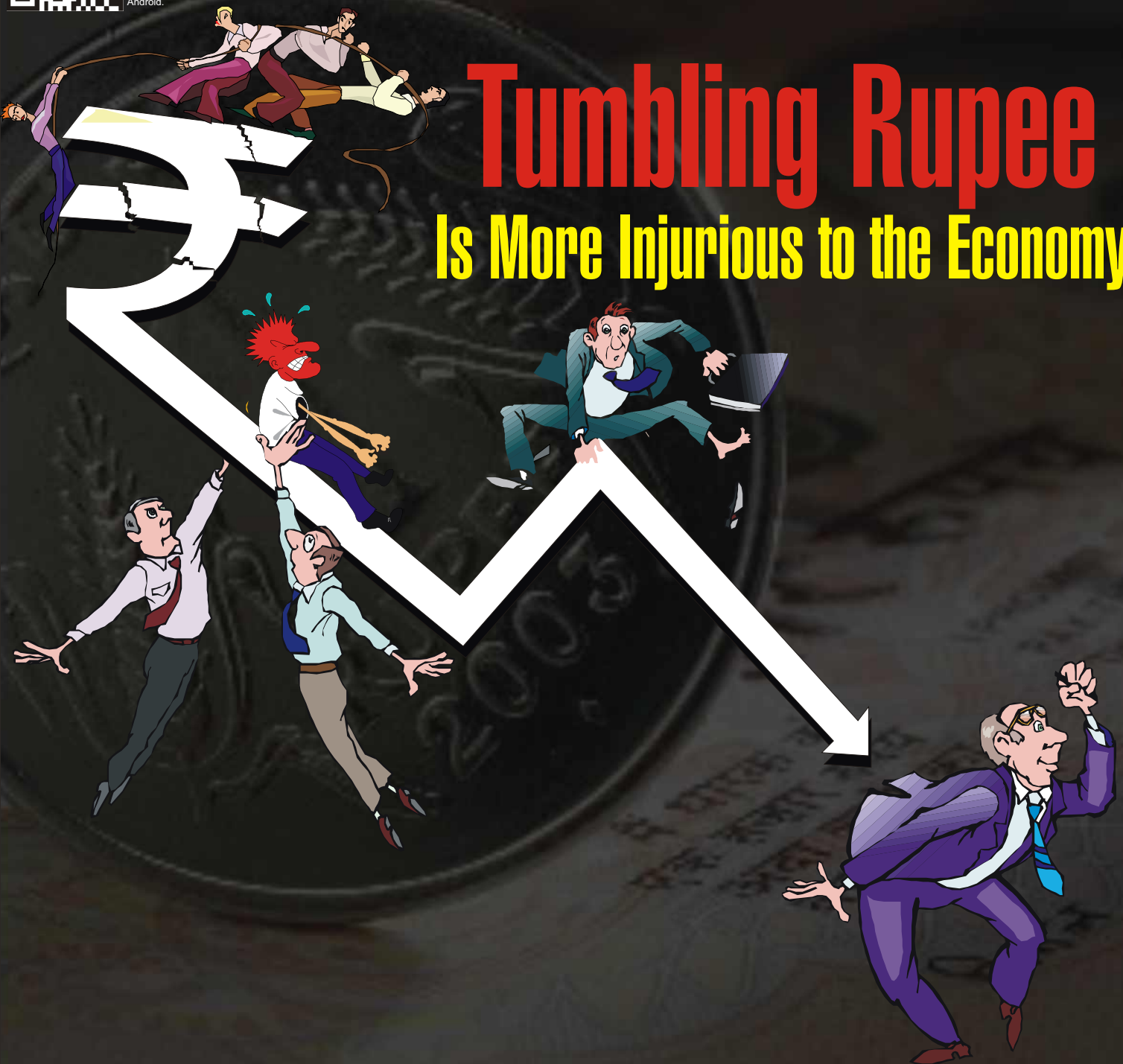


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Tumbling Rupee Is More Injurious to the Economy





Indian Currency: Rupee sinks new record low at 60.76 against US\$

The primary reason behind depreciation in Indian rupee is outflow of FII funds from debt instruments and high trade deficit. Since May 1, outflows from debt instruments stood at US\$ 486 million. At the same time, equity inflows stood at US\$ 4.16 billion. So, since May 1, the portfolio inflow into India has been US\$ 3.7 billion.



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Is the Indian Economy bottoming out??

The Prime Minister's Economic Advisory Council (PMEAC) chairman, Mr C Rangarajan opines that India's GDP will grow by at least 6% in FY14. This is on the back of efforts being taken by the government to get the reforms process going.



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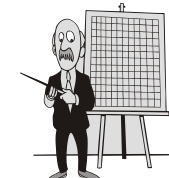
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Editorial



India's economic confidence dropped in June due to depreciating rupee coupled with subdued performance by the corporate sector. The Indian currency has been consistently hitting new record lows. The rupee fell to an all-time low of 60.76 on June 26, 2013. Both the government and RBI have taken steps to control the fall in rupee. Measures have also been taken to enhance FII inflows in addition to easing norms for domestic companies to raise funds from abroad.

The pace of growth in India's services sector shrank sharply in June on deceleration in new business, signaling that sustained economic recovery is yet to set in. The seasonally adjusted HSBC Purchasing Managers' Index (PMI) for services posted a reading of 51.7, compared with May's three month high of 53.6. Service sector activity grew at a slower clip as new business flows moderated, which made businesses less optimistic about the year ahead.

In an attempt to keep the current account deficit under check, the government and the RBI had taken several measures to curb the import of the yellow metal. Import duty hiked on gold to 8% Gold import only against genuine orders Banks barred from extending credit for yellow metal imports Govt asks state-run banks to go slow on selling gold coins, bars at branches RBI disallows conversion of credit card purchases of gold into EMIs.

The government ran up a fiscal deficit of 33% of the total budgeted for the entire 2013-14 fiscal in the first two months of the current fiscal as it loosened purse strings to boost growth after a sharp compression in expenditure in 2012-13. Fiscal deficit stood at Rs 1.8 lakh crore in April-May, 2013-14. Fiscal

deficit in April-May 2012-13 was 27.6% of the budget estimate. Sluggish revenues have also contributed to the fiscal deficit besides higher spend. The government's receipts stood at 3.3% of the budget estimates in April-May, 2013-14 as against 5.5% in same period previous fiscal.

The government is considering to tweak FDI policy in retail sector so as to allow global chains to open multi-brand stores in non-hilly cities with population less than one million. Besides, the Department for Industrial Policy and Promotion (DIPP) is also looking at other demands of retailers to relax mandatory investment norm in the back-end infrastructure, sourcing conditions and definition of MSMEs.

Factory production growth probably eased to a three-month low in May dampened by weak infrastructure sector output, as weak global demand and consumption weigh on a recovery in Asia's third-largest economy.

Output in the eight key infrastructure industries, also known as the core sector and which makes up almost 40 per cent of the index of industrial production, slowed to an annual 2.3 per cent in May, from 2.4 per cent in April.

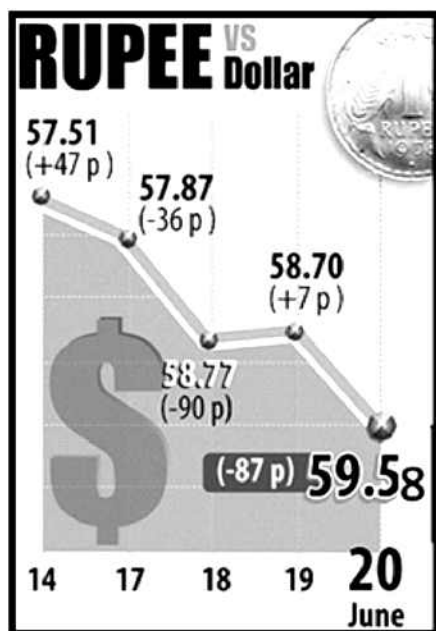
Car sales - a proxy for domestic consumer demand -- fell for the seventh straight month in May, according to data from the Society of Indian Automobile Manufacturers (SIAM). The overall fall in the 2012-13 fiscal year ending in March was the first in a decade.

ISE Research Team



Indian Currency:

Rupee sinks new record low at 60.76 against US\$



The rupee slumped to a record low on June 26, 2013 breaching the key psychological level of 60 to the dollar, on the back of end-of-month dollar demand from domestic importers and falls in most emerging Asian currencies. The slump came even after the Reserve Bank of India made an attempt to defend the currency before the rupee hit the 60 level. The rupee fell to an all-time low of 60.76, breaching the previous low of 59.98 hit on June 20. It closed trading at 60.72 versus its close of 59.67 on June 25, 2013.

The rupee slumped to a low on June 20, 2013 after the Federal Reserve signaled a tapering of its monetary stimulus, highlighting the country's dependence on foreign capital inflows to fund its current account deficit. The rupee ended at a record 59.58 to the dollar on June 20 after touching an all time intraday low of 59.98. The rupee's decline is in line with other emerging market currencies that were weak after US Fed Governor Ben Bernanke indicated tapering off of the stimulus this year itself.

US Federal Reserve Chairman Ben Bernanke said the central bank could start winding down its \$85 billion-a-month bond-buying program later this year. The Fed's \$85 billion-a-month bond-buying program, known as quantitative easing, was aimed at spurring the US economy, but for years now it has also had the effect of sending waves of inflows into high-yielding emerging markets like India. Market watchers say that an end to US monetary stimulus could lead to portfolio outflows, pushing the rupee lower and, in turn, delaying any rate cuts from the Reserve Bank of India.

The rupee had touched a low of 58.99 against the US dollar on June 11, though it has recovered some lost ground since then. Since January, the Indian currency has lost 4.73% against the dollar and is the third worst performing currency among Asian currencies this year.

A weak rupee can revive a number of past woes - upset the easing inflation trajectory, raise the current account deficit financing concerns, raise repayment burden on external debt and up the currency risks for offshore borrowers. The Finance Ministry said it will take steps to increase foreign investment flows into the

country to strengthen rupee and the regulators will act at appropriate time to contain the fall in domestic currency.

The primary reason behind depreciation in Indian rupee is outflow of FII funds from debt instruments and high trade deficit. Since May 1, outflows from debt instruments stood at US\$ 486 million. At the same time, equity inflows stood at US\$ 4.16 billion. So, since May 1, the portfolio inflow into India has been US\$ 3.7 billion.

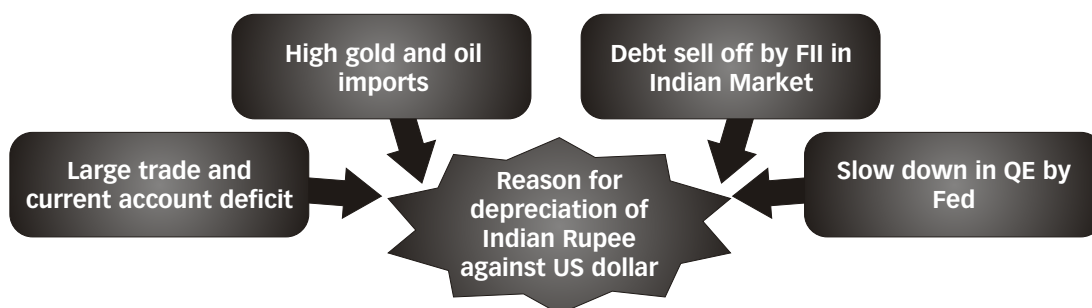
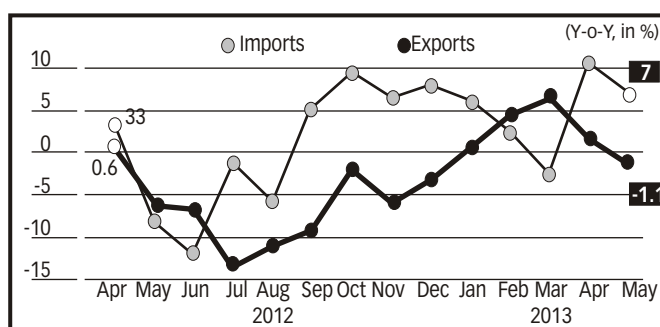
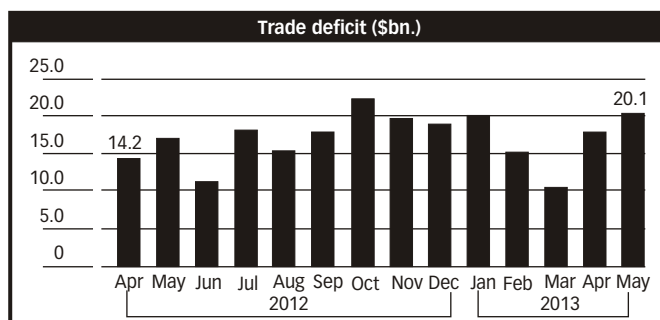
A slump in the rupee to record lows and the risk of potentially destabilising capital inflows have complicated the task for the RBI to loosen policy despite softening inflation and a decade-low economic growth. Annual consumer price inflation slowed for the third straight month in May to 9.31%, but it was higher than market expectations and a weaker rupee could accelerate price pressures especially because India relies heavily on crude oil imports. Industrial output in April grew 2.3% from an upwardly revised 3.4% in March, while the wholesale price index in May rose an annual 4.7%, the lowest in more than three years. "The rupee depreciated by 5.8 per cent against the US dollar during the current financial year up to June 14. It fell by 6.6 per cent during May 22-June 11 due to sell-off by foreign institutional investors, reflecting risk-off sentiment triggered by apprehensions of possible tapering off of quantitative easing by the US Fed," RBI said.

The rupee appreciated after release of RBI's mid-quarter review of the monetary policy statement. On June 17, 2013 at 11:25 AM the rupee was trading at Rs 57.75 against the dollar compared with Rs 57.85 before the release of the policy statement. But the rupee was still trading weak compared with close of Rs 57.53 per dollar on June 14. However, the status quo in key policy rates was expected by the street due to which the strengthening in the rupee was not very significant. Many economists had expected that RBI may decide to delay the rate cut in light of the recent weakness in the rupee.

The trade deficit data for the month of May also drive the rupee. Many economists had expected high trade deficit due to massive surge in the import of cheaper gold. That may increase concerns about the current account deficit and take the rupee to the Rs 58 per dollar level. Trade deficit for May was over \$20 billion in May as merchandise exports contracted 1.1% to \$24.51 billion y-o-y and imports rose almost 7% to \$44.65 billion. After rising for four months in a row, exports fell from \$24.78 billion in May, 2012 as efforts to curb gold trading in special economic zones led to decline in

outbound shipment of the yellow metal by \$0.8 billion in May. The gold and silver imports rose nearly 90% to \$8.4 billion in May. The government has hiked import duty on gold three times in a year and recently raised it by 2% to 8% to curb demand. Besides, the RBI too has put restrictions on banks on importing gold. For the first two months of the current financial year, trade deficit rose to \$37.9 billion compared to \$30.97 billion. This may further widen current account deficit which has already touched a record high of 6.7% of the Gross Domestic Product (GDP) in the third quarter of 2012-13 from 5.4% of GDP in the previous quarter.

Huge gold imports have put pressure on the country's CAD, which in turn is affecting the value of rupee. Lately, Finance Minister P Chidambaram had appealed to people not to buy gold and instead invest in financial instruments. The high CAD is also putting pressure on the domestic currency which fell 5.8 % since January 1. Financing the high Current Account Deficit (CAD) may prompt the government to open up more Foreign Direct Investments (FDI). CAD is the difference between inflows and outflows of foreign exchange into the country. According to experts in a situation when FII inflows are drying out a higher CAD will spurt the government into action to open up more FDI. According to economists the pull out of FII investments was triggered by expectations of US Fed tapering the third round of quantitative easing (QE3) in 2013.



cover story

RBI has cut rates in its last three policy reviews in January, March and May 2013. The central bank can hold back rate cuts in the face of INR volatility and once this volatility eases, RBI is likely to cut rates. RBI holding on to the repo rate this month does in no way suggest that the monetary easing is over. Domestic economic data is weak with GDP for 2012-13 coming in at decade lows, manufacturing index for May recording a fall and demand indicators such as vehicle sales looking weak. The fact that the government is maintain a high cash surplus with the RBI and that fiscal deficit for 2012-13 came in lower than budgeted at 4.9% of GDP against original estimates of 5.2% of GDP is positive for interest rates. Government borrowing is unlikely to be higher than budgeted levels for this year and fiscal deficit can even come in lower than projected 4.8% of GDP if the government curbs expenditure.

IMPACT OF FALL IN RUPEE

Airlines

For airline operators, the rupee's slide comes as another blow at a time when the industry is grappling with high operating cost which has already compressed margins. The rupee depreciation will adversely impact airlines which incur 60% of their expense in dollar denomination. Expat staff salary payments, aircraft lease rentals and purchase of aviation turbine fuel (ATF) will now get dearer as rupee is consistently weakening against the greenback. Interest on foreign currency loans will also get costlier.

Auto

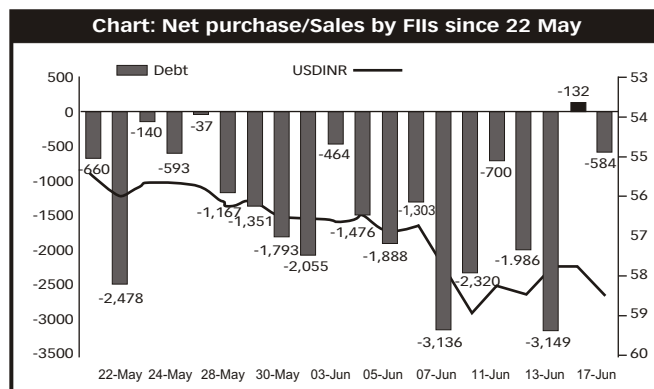
With the rupee depreciating by nearly 8% against the U.S. dollar during the last one-and-a-half months, the automobile sector is under pressure as the drop in rupee value has increases their input costs, forcing them to consider increasing the price of their products. Automobile companies including Toyota and General Motors are keeping options open to increase prices of their vehicles. "We will wait and watch for some time and will review our car prices at the end of the month. If this slide continues, we will be forced to increase the prices," Sandeep Singh, Deputy MD and COO (Marketing and Commercial), Toyota Kirloskar Motors (TKM) said. He said the fall in rupee will have an adverse impact as TKM imports around 50 per cent of the parts. Honda Cars India Ltd (HCIL) had hiked prices of its various models, including City, Brio and Accord with effect from April 1. The company has also increased prices of Amaze and CRV with effect from June 1. Currently, the company is trying to hold the prices and will wait and watch before taking any further hike.

Bond Market

Bond market has witnessed an unprecedented sell-off by foreign institutional investors over the last one month. That is because the weakness in the rupee, and a simultaneous rise in bond yields of US government bonds has made it profitable to sell Indian debt and buy US debt. FIIs have sold debt instruments worth Rs 27145 crore since May 22. In the same period, the rupee has shed over 7%, hitting a fresh all-time low

of 59.98 on June 20.

Currently, yield on 10-year US Treasury note is around 2.4%, while it is around 7.3% for Indian 10-year benchmark yield. "However, when FIIs take an exposure in Indian bonds, they have to hedge it against exchange rate risk, which comes to around 6%. So, the effective return for FIIs comes to 1.3% (7.3% minus 6%) as of now in Indian bonds, in comparison to 2.4% offered in US 10-year treasury note," SBI deputy MD and group executive for global markets P Pradeep said.



Corporate

The kind of depreciation seen in the rupee will have a very large impact on companies which import a significant portion of their raw materials and those which have borrowed heavily in foreign currencies. The Goldman Sachs lists few companies which will hurt from the depreciating rupee are as follows.

i. Bharti Airtel

Bharti's exposure to rupee depreciation is mainly led by the unhedged US\$ 8.7 billion loan it took for its Africa asset acquisition. Although rupee depreciation boosts the Africa subsidiary's US\$ revenue and EBITDA, it also boosts its net loss. In addition, Forex impact on the P&L is on 1) interest payments on loans & 2) equipment payables.

ii. Reliance Communications

As of 4QFY13, 69% of RCom's debt is in foreign currency and most of it is unhedged. On the P&L, RCom would positively benefit on revenues, as Globalcom revenues are US\$ denominated, and 2) there would be a negative impact on interest and principal payments.

iii. MRF

Negative impact from imported raw materials mainly Natural Rubber. Loss on foreign debt offset modestly by export revenues.

Home Appliances

Recently, LG Electronics said it would increase prices of its home appliances by 3 to 5 % due to the fall in rupee. "Due to continuous rupee depreciation, it has become imperative for us to consider price hike in India. Though we have been absorbing the increase in cost, it will become difficult to avoid

this change in the market prices. The impact of the price hike would be seen in all LG home appliances products by 3 to 5 % from June 18," LGEIL Director-Home Appliances Y V Verma said. The Home Appliances division includes products like refrigerators, washing machines, microwaves, vacuum cleaners, air purifiers and dish washers.

Inflation

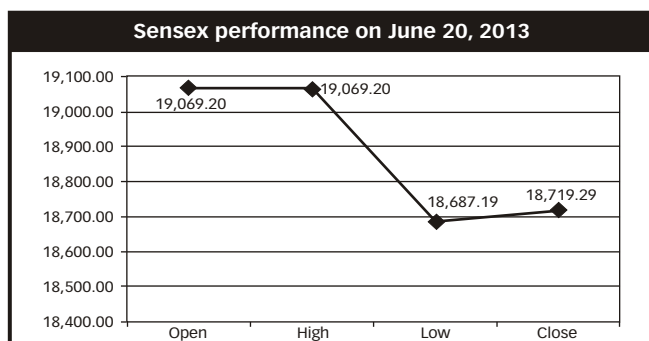
Sustained rupee depreciation will increase under-recoveries on administrative fuels such as diesel, kerosene and LPG. Rupee depreciation will put further pressure on hiking fuel prices (especially those of diesel) to contain subsidies within budgeted estimates. Overall, if the rupee continues to stay at current lows, fuel inflation rather than falling, will edge up closer to 9 per cent same as last year.

Mobile phones

The mobile phone prices are expected to be dearer by up to 10% in July due to the steep depreciation in the value of rupee against dollar. "Brands dependent on import will have to take price increase of about 10% due to decline in value of rupee. Companies making mobile phone in India will be impacted to lesser extent but they will also have to increase price by 5 - 6%," Indian Cellular Association's (ICA) national president, Pankaj Mohindroo said.

Stock Market

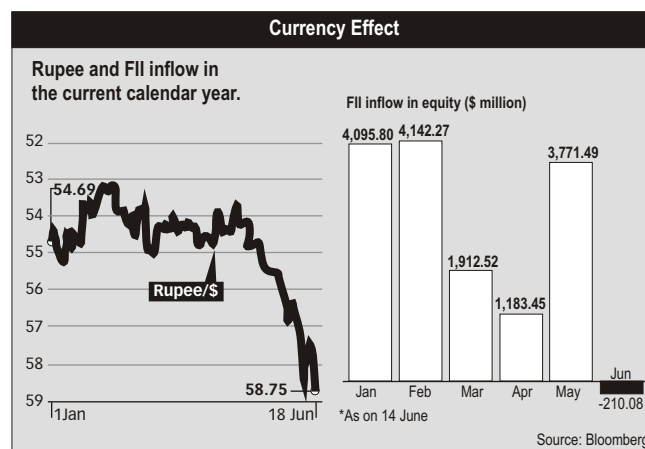
The value of the rupee will have an indirect impact on investments in the stock market. When rupee depreciates, a foreign institutional investor (FII) invested in Indian equities stands to lose even if the actual price of equity remains the same. This happens because with the same amount of rupees, you will get lesser dollars. Hence, even if the rupee investment gains, the dollar value will not increase unless the returns are more than the fall in rupee (against dollar). In this case, FIIs would be wary of investing in India. Since FIIs contribute to most of the stock market activity, this can keep stock prices subdued.



The US Federal Reserve's monetary stimulus exit plan spooked markets on June 20 with S&P BSE Sensex plunging over 526 points, its biggest single-day fall in nearly two years, on massive offloading of shares by investors across the spectrum, amid the Indian rupee hitting a lifetime low of 59.98. Sensex kept falling even as finance ministry officials tried to sooth frayed nerves. It ended down 526.41 points or 2.74% to 18,719.29, its lowest close since April 15, 2013. The

526-point drop is the biggest since 704 points crash in September 2011. Investor wealth worth Rs 1.57 lakh crore was shaved off listed stocks on the BSE on June 20. Foreign Institutional Investors (FIIs) have sold a net \$324.3 million of Indian equities in June, after being net buyers in all the previous months of 2013.

Indian markets depend heavily on foreign flows. The foreign institutional investor (FII) holding in the Indian markets is about \$141 billion (Rs.6.5 trillion) which is worth 10% of the total market capitalization of the Bombay Stock Exchange (Rs.64.8 trillion).



Conclusion

The currency problem is not unique to India. Almost all emerging market currencies are under pressure too, with some like the South African rand and the Brazilian real declining to an even greater degree against the dollar. The rupee has lost 9.68% of its value against the dollar since May 1. While the South African rand (12%) and the Brazilian real (10%) have fallen more than the rupee.

Recently, both Finance Minister P Chidambaram and India's chief economic advisor Raghuram Rajan said that all emerging economies with high current account deficit are at present witnessing a fall in their currencies. This has promoted many to believe that it is not the rupee's weakness so much as the dollar's strength that is behind the depreciation.

But the fact remains that the dollar strength is more to do with the fear that the US Federal Reserve will soon end its unprecedented quantitative easing programme which has flooded emerging markets with cheap money. If the programme ends, there is a strong likelihood of the capital flows going back to the US to fund the revival. Already Indian debt markets have seen over \$4 billion being pulled out from domestic debt. This flight of capital has also added to the rupee volatility.

India needs strong government action now to attract foreign inflows. Merely, it is predictable that rupee will appreciate in near month on account of India's measures to boost capital inflow by way of liberalization of FDI norms, increase in FII investment limit in government securities, plan to issue NRI bonds etc.



Circular/Press Release

1st June, 2013 to 30th June, 2013

SEBI News



SEBI drops insider trading charges against Rasi's ex-promoter

SEBI has disposed off an insider trading case against a former promoter of Rasi Electrodes, that alleged he was dealing in the shares of the company while in possession of price sensitive information. In its order issued June 25, SEBI said it did not find the case against Uttam Kumar Kothari "a fit case to impose monetary penalty".

SEBI allows mutual fund distributors to self regulate

SEBI has decided to have a single self regulatory organisation (SRO) for distributors of mutual fund products. To enable distribution and redemption of mutual fund units, distributors will also be allowed to take limited purpose membership of stock exchanges. Registration and compliance requirements for this would be lesser than that for brokers and would be allotted only to AMFI registered distributors. To address the possible risk of distributor default, pay-in and pay-out of funds as well as units would be directly from/to the account of the investors and not through the distributor.

SEBI disposes case against Citigroup Global Markets Mauritius

SEBI has disposed of a case against Citigroup Global Markets Mauritius that alleged the foreign fund house did not make requisite disclosures regarding its share purchase in Cairn India Ltd. In its show cause notice, SEBI had alleged Citigroup Global of purchasing 15.03 crore shares (amounting to 7.87% stake) of Cairn India which triggered the obligation for the foreign fund house to make disclosures to the concerned stock exchanges and the company.

SEBI brings angel funds under AIF umbrella

SEBI has decided to bring angel funds under the definition of Venture Capital Funds as per the Alternative Investment Funds (AIF) Regulations. The board has decided that angel funds should have a corpus of at least Rs 10 crore (as against Rs 20 crore for other AIFs) and minimum investment by an investor into such a fund shall be Rs 25 lakh (may be accepted over a period of maximum 3 years) as against Rs 1 crore for other AIFs.

SEBI tightens share buyback, preferential issue norms

To safeguard the interest of public shareholders, SEBI's board approved making it mandatory for the companies to buyback at least 50% of their repurchase offers. Besides, the companies would have to complete their buyback offers within six months, from 12 months currently, while those not being able to meet the target would be barred from launching another offer for a period of one year.

SEBI allows start-ups, SMEs to list on bourses without IPO

SEBI allowed start-ups and small and medium enterprises to get listed on bourses without making an initial public offering, while new rules have been put in place for angel investors. To ensure that investments are genuine, angel investors would be allowed to put in their money in only firms incorporated in India and that are not more than three years old. SEBI board approved the amendments of rules to permit listing of start-ups and SMEs in Institutional Trading platform (ITP) without having to make an initial public offering.

SEBI cracks whip on Alchemist Infra; orders refund to investors

In a fresh crackdown against 'collective investment schemes', SEBI has asked Alchemist Infra Realty Ltd to wind up all such activities and refund the money collected from public investors, which could be more than Rs 1,000 crore, within three months. Besides, the company and its five directors have also been barred from the securities market till the time all its schemes are wound up and the money is refunded to investors.

SEBI bars Pan Asia Advisors, another for 10 years

SEBI has barred Pan Asia Advisors and Arun Panchariya from the securities market for 10 years. They were found manipulating the market using structured transactions in global depository receipts (GDRs). SEBI said Panchariya had been a repeat offender and fined for creating false and misleading appearance of trading in Alka and his involvement in publication of premature/ misleading positive announcements.

Employee unique ID number must for MF sales: SEBI

With an aim to check mis-selling of mutual funds by bank staff and employees of other financial services firms, the regulators have made it mandatory for such persons to get an 'Employee Unique Identification Number' (EUIN) for sale of MF schemes. The decision has been taken by AMFI in consultation with SEBI. As per the notifications issued by the fund houses, the EUIN would be mandatory for all kinds of mutual fund transactions with effect from August 1.

SEBI extends NFO period for Rajiv Gandhi equity scheme to 30 days

SEBI has notified the regulations that will allow mutual funds to accept investors' money in new plans under the Rajiv Gandhi Equity Savings Scheme (RGESS) for 30 days against a 15-day subscription period allowed for other schemes. The relaxation has been made only for mutual fund schemes under RGESS, a government initiative aimed at attracting small investors into the capital market.

SEBI bars Ken Infra, promoters from raising funds from public

Cracking down on a fraudulent collective investment scheme being run as an agriculture land business, SEBI has barred Ken Infratech and its promoters from raising money from the public. SEBI also barred the company and its promoters from any diversion of funds or sale of any assets and properties till the time its investigation continues. SEBI began probe into the matter following complaints in 2011, accusing the company of soliciting funds from public through various schemes for purchase, transfer and development of plots.

SEBI makes certification mandatory for 'associated persons'

SEBI has notified guidelines for investment advisers and their

'associated persons' making it compulsory for them to get requisite certifications to operate in stock markets. The investment advisers and their associated persons, including representatives and partners, offering investment advice, would need to get certification from the National Institute of Securities Markets (NISM) after passing the relevant examinations.

SEBI: Can't issue preference shares to buy shares from, extend loan to related party

SEBI has stated that non-convertible redeemable preference shares cannot be used to extend a loan to a person who is part of the same group or under the same management. It has also barred its use for acquisition of shares from such a person.

SEBI settles case against Sunshine Capital

SEBI has settled allegations of delay in compliance with takeover norms against Sunshine Capital Ltd after the company made a payment of Rs 6.63 lakh towards settlement fees. Sunshine Capital was charged with delay in filing requisite information for years from 1998 to 2011, as required under SEBI takeover regulations. However SEBI has said that the case "is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said default".

SEBI exempts Educomp's CMD from making open offer

SEBI has exempted Educomp Solutions Chairman and Managing Director Shantanu Prakash from making an open offer with respect to his proposed acquisition of 7.5% stake in the company. SEBI has granted the exemption on the grounds that the proposed acquisition would not result in any change in control of the management of Educomp as Prakash belonged to the promoter group which is already in control of the company.

RBI News

RBI to compensate banks 25% of losses for reporting fake notes

The Reserve Bank will compensate banks 25% of the losses for reporting of counterfeit bank notes of Rs 100 and above to it and other authorities. "It has been decided to compensate the banks 25% of the loss incurred in respect of counterfeit notes of Rs 100 and above detected by them and reported to RBI and Police authorities," RBI said. RBI further said that these instructions have become effective from July 1, 2013 and the banks should commence reporting to RBI from August 2013.

RBI cancels registration of two non-banking FIs

RBI restricted two nonbanking financial institutions (NBFIs) from transacting business allegedly for not complying with the operating guidelines and procedures. The certificate of registration (CoR) of the two NBFIs Tulip Finlease Private Limited & Galaxy Consolidated Finance Limited were

cancelled by RBI. The CoR's of the two companies were cancelled on May 9 and June 6, respectively, according to RBI.

Create separate wealth management division, RBI tells banks

Banks should segregate their wealth management service (WMS) activities by setting up a separate department or division, according to the RBI. This is to address the issue of conflict of interest arising from the single entity conducting both the activities of advisory/fund management as well as marketing. The RBI issued the draft guidelines on wealth management/marketing/distribution services in the wake of recent allegations of banks being involved in tax evasion and fraudulent transfer of funds practices.

RBI tightens debt fundraising rules for non-bank financials

RBI tightened debt fundraising rules for non-bank finance



companies by setting a minimum wait of six months between two private placements and also mandating that the debt be fully secured by underlying assets. The rules came into effect immediately.

RBI notifies telecom as infrastructure sector

Telecommunications and telecom services has been included as infrastructure sub-sector, thus making it eligible for easy bank financing in addition to overseas fund raising. Further, capital dredging, under the sub-sector 'Ports', and slurry pipelines have been included in infrastructure sub-sectors. At present, five sectors -- transport, energy, communication, water and sanitation, and social and commercial infrastructure -- are classified as infrastructure.

RBI puts curbs on RRBs lending against gold coins, ETFs

RBI tightened norms for lending against gold coins as well as units of gold ETFs and mutual funds by Regional Rural Banks (RRBs) in a bid to curb demand. "It is advised that while granting advance against the security of specially minted gold coins sold by banks, RRBs should ensure that the weight of the coin(s) does not exceed 50 grams per customer," a RBI notification said. Earlier, the RBI had imposed similar restrictions on commercial banks and NBFCs.

RBI relaxes some forex option premium payment rules

RBI relaxed premium payment rules on some forex options by allowing the buyer of the option to spread the premium payment over the maturity of the contract. This facility will be available for cost reduction forex option structures in which the liability of the buyer will not exceed the net premium payable to the bank. The premium payment should be made at least once a quarter, the central bank said.

SEZ units must repatriate export proceeds within 12 months: RBI

RBI said units located in Special Economic Zones should realise and repatriate to India the full value of goods/software/services that have been exported within a period of 12 months from the date of export. Any extension of time beyond the 12-month period for repatriation of export proceeds may be granted by the central bank on case to case basis. The central bank also enhanced the value of export related remittances received through Online Payment Gateway Service Providers from \$3,000 to \$10,000 a transaction.

RBI puts restrictions on co-op banks for loans against gold coins

RBI has extended the restriction on advance against gold on co-operative banks as well, a move aimed at curbing the demand for gold. RBI said while granting advance against the security of specially minted gold coins sold by banks, state/central co-operative banks "should ensure that the weight of the coin(s) does not exceed 50 grams per customer." Also, the amount of loan to any customer against gold ornaments, gold jewellery and gold coins (weighing up to

50 grams) should be within the board approved limit. Earlier, similar restrictions were imposed on commercial banks.

Put loan collaterals through periodic legal audit, RBI tells banks

To contain fraud, RBI asked banks to subject the title deeds and other documents in respect of all credit exposures of Rs 5 crore and above to periodic legal audit. They should also re-verify the title deeds with relevant authorities as part of regular audit exercise till the loan stands fully repaid. The central bank said banks should furnish a review note to their board/audit committee of the board at quarterly intervals on an ongoing basis.

RBI extends curbs on gold imports to agencies, trading houses

RBI further tightened the screws on gold imports by extending the restrictions on imports to nominated agencies and premier trading houses. The RBI had put similar restrictions on banks in May. The central bank said that any import of gold on consignment basis by both nominated agencies and banks shall now be permissible only to meet the needs of exporters of gold jewellery.

RBI allows gold imports only on 100% cash payment

In order to restrict gold import to curb burgeoning current account deficit (CAD), the RBI extended the norm on import of gold on consignment basis from banks to all nominated agencies/star trading houses who have been permitted by the government to import gold. Accordingly, any import of gold on consignment basis by both nominated agencies and banks shall now be permissible only to meet the needs of exporters of gold jewellery.

RBI extends validity period of in-principle approval for new bank license

RBI extended the validity period of the in-principle approval it will give a promoter for setting up a bank from one year to 18 months. In its clarifications to queries on the Guidelines for Licensing of New Banks in the Private Sector, the central bank said it has extended the validity period as applicants, who want to set up new banks, brought out several complex issues pertaining to re-organisation of the existing corporate structure, restructuring of businesses and meeting the regulatory requirements.

Individuals can't form group to set up NOHFC: RBI

RBI said new bank promoters can hold only up to 49% in the proposed non-operative financial holding company (NOFHC) under any format and that individuals cannot form a group to set up the bank holding company. It also said that separate guidelines pertaining to the NOHFCs will be issued shortly since they will be governed by a separate set of directions.

RBI allows 12% margin cap for large MFIs

RBI decided to allow margin cap of 12 per cent for large microfinance institutions (MFIs) up to March 31, 2014. MFIs

having loan book of over Rs 100 crore are classified as large MFIs by the central bank. In August 2012, RBI had removed the overall rate of interest cap of 26 per cent, but imposed a margin cap of 10 per cent on large MFIs and 12 per cent for

small MFIs. However, sector had represented to RBI that a sudden mid-year change in margins would cause operational problems for MFIs.

BSE News

BSE, S&P Dow Jones venture plans new stock indices overseas

BSE and S&P Dow Jones, which are in joint venture S&P BSE Sensex, plan to launch more indices in the country and

abroad. BSE has joined hands with S&P Dow Jones Indices for the joint venture 'S&P BSE Sensex' Under the collaboration, the S&P brand would be used for Sensex and other indices such as BSE 200 and BSE 100.



NSE News

NSE suspended trading in K S Oils, Abhishek Corp from June 21

NSE suspended trading in securities of K S Oils and Abhishek Corporation for their failure to comply with provisions of listing agreement. Trading in these securities was suspended with effect from June 21, this year. NSE has attributed the suspension to "non-compliance with provisions of listing agreement which inter-alia includes non submission of financial results for the period ended December 31, 2012."

NSE moved stocks to 'T' category from Jun 14

NSE had identified 17 scrips for shifting to the restricted trading category from June 14 as a measure to ensure market safety. NSE said it would shift 17 stocks to the trade-to-trade segment or "T group", while the exchange would transfer another 95 stocks back to rolling segment from the restricted trading category. The changes were effective from June 14.



MCX-SX News

MCX-SX cash segment turnover at high of Rs2,135 cr in May

MCX-SX turnover in the cash segment last month crossed Rs 2,000 crore mark - a new high for the bourse which began equity trading earlier this year. "The monthly turnover at MCX-SX increased manifold to Rs 2,135.3 crore in May, 2013 from Rs 33.4 crore registered in April, 2013," SEBI said. In the equity derivative segment as well, MCX-SX turnover nearly doubled to Rs 11,054 crore in May compared to April. The number of

derivative contracts on MCX-SX has increased to 3.97 lakh in May from 2.49 lakh in April this year.

MCX-SX launches debt segment

Expanding its product basket, MCX-SX launched a dedicated debt market segment and announced commencement of live trading on this platform. The dedicated debt segment was launched by MCX-SX on a day when its equity segment daily turnover crossed Rs 1,000 crore milestone, while turnover of its flagship stock index 'SX40' crossed Rs 500 crore mark.



STOCK MARKET NEWS

NSE and BSE shifted various stocks to 'T' Group from Jun 21

NSE and BSE had decided to transfer stocks of several companies to the restricted trading segment with effect from June 21, in a move to safeguard investor interests. BSE would shift 28 stocks to the trade-to-trade or 'T' group, while NSE would transfer 12 scrips to this category. Some securities which would be shifted to the 'T' Group category on both the bourses are Paramount Communications, Best & Crompton Engineering, Mahindra UGINE Steel Company, Centum Electronics and Pioneer Distilleries.

BSE shifted 32 stocks to 'T' category; NSE moved 10 scrips

BSE and NSE had identified several scrips to be shifted to the restricted trading category with effect from June 7 as a measure to ensure market safety. BSE said it would shift 32 stocks to the trade-to-trade or 'T' group, while NSE would transfer 10 scrips to this category. Some of the stocks which were moved to the 'T' group on both the exchanges are-Mudra Lifestyle, Visesh Infotecnics and Usha Martin Education & Solutions.



CAPITAL MARKET AT A GLANCE

|capital market at a glance

Is the Indian Economy bottoming out??



The Prime Minister's Economic Advisory Council (PMEAC) chairman, Mr C Rangarajan opines that India's GDP will grow by at least 6% in FY14. This is on the back of efforts being taken by the government to get the reforms process going.

FY13 was an unforgettable year for the Indian economy as it recorded its lowest GDP growth rate in a decade. Consumer price inflation was high, demand was subdued. Industrial production was sluggish and monsoons failed to take off. Fiscal deficit kept increasing as did the bickering between various political parties. The latter especially led to the government not doing much on the reform front for the larger part of the fiscal. In such a scenario, how is FY14 likely to shape up? The Prime Minister's Economic Advisory Council (PMEAC) chairman, Mr C Rangarajan opines that **India's GDP will grow by at least 6% in FY14. This is on the back of efforts being taken by the government to get the reforms process going.** This includes among others trying to reduce fiscal deficit and cutting back on subsidies. Removal of obstacles and clearance of large projects also appears to be on the agenda. Although not much is likely to happen in the first half of the fiscal, Mr Rangarajan expects things to pick up in the second half. We certainly hope so. There is no doubt that the government has become more aware of the importance of reforms. But so far on the implementation front a lot still leaves to be desired. So once that gets going there is no reason why the economy should not grow above 6% either.

RBI Monetary Policy

In the mid-quarter review of the monetary policy, the Reserve Bank of India (RBI) kept key policy rates and the Cash Reserve Ratio (CRR) unchanged. However, the guidance given was that "a durable receding of inflation" will open up space for further easing of the monetary policy. The repo rate stands at 7.25% while the reverse repo rate stands at 6.25%. The CRR remains at 4% of banks Net Demand and Time Liabilities (NDTL).

Current Account Deficit

India's current account deficit hit a record high 4.8 percent of gross domestic product in the fiscal year that ended in March, fuelled by rising imports of oil and gold, but was lower than an expected gap of 5 percent. The current account gap for the full fiscal year ending in March was \$87.8 billion, compared with \$78.2 billion a year earlier. For the January-March quarter, India's current account deficit narrowed from the record high touched in the previous quarter, as non-oil and non-gold imports fell due to slowing economic growth. The current account gap in the March quarter was \$18.1 billion, or 3.6 percent of GDP, below the \$21.7 billion deficit a year earlier.

FDI

Government's efforts to promote India as an investment destination does not seem to be yielding fruits as **FDI inflows registered 38 % decline to \$ 22.42 billion in 2012-13 compared to the previous year.** FDI inflows were worth \$35.12 billion in 2011-12. The government had taken several policy decisions in the past few months to attract foreign investments. Important among these include allowing FDI in multi-brand retail and civil aviation sectors and seeking legislative approval for increasing FDI cap in insurance and pension sectors. In March this year, the country had attracted \$1.52 billion FDI, taking the total to \$22.42 billion in the entire financial year.

FDI in Retail

Six months have passed since the Government opened doors for FDI in multiband retail. Yet not a single foreign retailer has volunteered to enter this segment. This was mainly due to lack of clarity on Government's rules on retail sector investment. As trade deficit continues to deteriorate, the Government has come up with further details to woo foreign retailers. With this, it aims to address two main concerns of foreign retailers. The recent details suggest that **in order to set up supermarkets, the foreign companies will have to put 50 % of their investments in green field back-end infrastructure.** This could be across states, even where multi brand retail is not allowed. However, acquisition of supply chain and other assets will not qualify. Further, the foreign companies will need to source at least 30% of the retail sales value from local small industries. This will not consider farm produce, but only manufactured and processed products. Also, franchises and online selling will not be allowed. The rules will ensure genuine sourcing from small industries and addition of fresh capacities. However, it has left certain Indian retail groups disappointed who were hoping to sell their stake in front end stores to foreign retailers.

FII

In their highest monthly outflow, overseas investors pulled out a record Rs 44,162 crore (over \$ 7.5 billion) from the Indian capital markets in June amid concerns over the depreciating rupee. The net investments withdrawn in June include outflows worth about Rs 33,135 crore (\$ 5.7 billion) from the debt securities and another Rs 11,027 crore (\$ 1.85 billion) from equities. For the debt market alone, the June withdrawals were the highest ever for a month and took place amid the rupee hitting a record low.

IIP

The general Index for the month of April 2013 was 167.8 from 167.3. As a result, **the index stated 2.3% growth year-on-year.** The manufacturing growth was registered at 4.2% for April. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2013 stand at 121.0, 177.8 and 159.1 respectively, with the corresponding growth rates of - 3.0%, 2.8% and 4.2% as compared to April 2012.

CPI

Despite the falling rupee in May, **Consumer Price Index (CPI) - based inflation came down to 9.31% in May from 9.39% in April,** according to the data released by Ministry of Statistics and Programme Implementation(MOSPI). In rural and urban areas, also came down with the rate of price rise coming down to 8.98% and 9.65% in May from 9.15% and 9.73% in April respectively. Food and beverage inflation stood at 10.32% in rural and 11.41% in urban areas which is also low from last month's figure of 10.53% in the former and 10.94% in the latter.

Trade Deficit

Exports fell 1.1% to \$24.5 billion in May this year compared to \$24.7 billion in the same month last year. Imports, on the other hand, rose 6.9% to \$44.64 billion against \$41.7 billion over the period. Despite government raising import duty on gold to 8% from 6%, import of yellow metal almost doubled to \$8.4 billion in May from \$4.4 billion. Commerce secretary SR Rao attributed contraction in overall exports and rise in gold imports to recent move to ban gold trading in SEZs. As such, **trade deficit widened to \$20.1 billion compared to \$18.9 billion over the period.** For the first two months of the current financial year, trade deficit rose to \$37.9 billion compared to \$30.97 billion.

Direct Tax

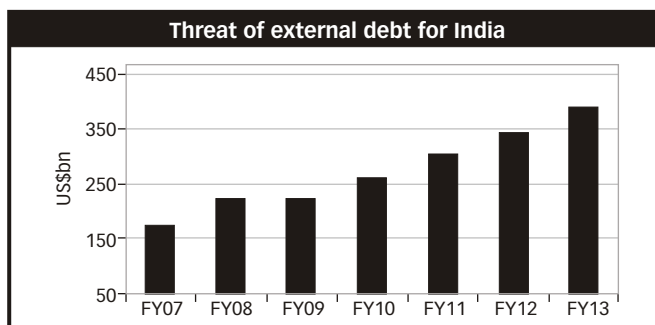
The Centre's net direct tax collections grew 6.44 percent in April-May to Rs 37,596 crore (Rs 35,322 crore). Gross direct tax collections were up 21.10 percent to Rs 63,252 crore (Rs 52,231 crore). Gross corporate tax collections grew 14.91 percent to Rs 27,957 crore (Rs 24,329 crore). Gross personal income tax collections were up 27.29 percent to Rs 34,805 crore (Rs 27,343 crore). Securities transaction tax declined 14.63 percent to Rs 461 crore (Rs 540 crore). Wealth tax collections were up 85.67 percent in April-May to Rs 28 crore (Rs 15 crore).

Indirect tax

Indirect tax collection in April- May, the first two months of the 2013-14 fiscal, grew by a meagre 3.8% to Rs 71,379 crore. Customs duty collection for the two months was Rs 28,080 crore, while service tax collection was Rs 19,710 crore. Excise duty collection for the period was Rs 23,589 crore. Indirect tax collection in May grew by 4% to Rs 37,695 crore. Customs duty collection for the month stood at Rs 14,997 crore, while service tax and excise duty collections were Rs 8,998 crore and Rs 13,700 crore.

External debt

The Reserve Bank of India (RBI) has flagged a major risk to the Indian financial system. This comes in the form of external risk. And the reason for this is the rising quantum of external debt particularly short term debt. As per the RBI, **India's external debt has gone up to US\$ 390 bn which is about 21% of our GDP.** Of this 44.2% is short term in nature which needs to be repaid over the next one year.



capital market at a glance

The recent decline in Rupee has made the situation even worse because the amount of rupees required to pay back the debt goes up due to the currency depreciation. This debt burden makes India exceedingly vulnerable to any external sector shocks.

Source: The Mint

Gold

The Indian Rupee has almost become a senior citizen as it approaches the 60 mark to the dollar. Foreign exchange rates have a large bearing on Indian gold prices as the country relies almost entirely on gold imports. Indian investors, quite naturally, measure the gold Price in Rupee. Any fall in the Indian currency makes import of gold costlier. **Despite a sharp fall in prices, Indian consumers are not coming and buying because for them, due to the weaker rupee and additional import duty, gold prices are still higher than the international price.** At the moment they are standing back from the gold market waiting for prices to fall and even selling gold in the hope to buy back cheaper. Thus gold prices in India might continue to come under pressure.

Urea

Urea import almost doubled in the first two months of the current fiscal at 6.54 lakh tonnes and demand for the nutrient is expected to rise this year on normal monsoon. India had imported 3.51 lakh tonnes in the year-ago period. Urea is imported by the government's three canalising agency - Indian Potash Ltd (IPL), MMTC and STC. The country had imported 80.44 lakh tonnes in the entire 2012-13 fiscal at an average cost of USD 417 per tonne. In 2012, urea demand was hit because of drought in four states - Karnataka, Maharashtra, Gujarat and Rajasthan.

Economic reform

In a bid to kick-start the economy, especially the infrastructure sector, the government served up a bailout plan for power and highway developers. At the same time, the government has also decided to offload food stocks in the open market to dampen prices as part of its strategy to rein in food inflation. According to the contours of the package approved by the cabinet committee on economic affairs (CCEA), power generation utilities have been allowed to import coal on their own or through Coal India Ltd (CIL) and pass on the extra cost as tariff increases to help restart stalled power projects, a move that will make electricity costlier. Also, the government allowed concessionaires the option to completely exit highway projects during the course of the project. This means developers unable to complete projects for lack of money will now be able to divest their stakes to investors who could bring in money or technical expertise.

SECTOR

Aluminium

India's aluminium production was lower by 16.5% at 1.72 million tonne in 2012-13 fiscal as against the target of

2.06 million tonne. However, it was 3% up compared to 1.67 million tonne produced in 2011-12. There are various reasons for not achieving target. Non-availability of bauxite on time for some of the units has crippled production and falling global prices also contributed to non-achieving targets. Aluminium prices at London Metal Exchange have fallen by 15 to 20%. It is expected that the prices can go up by the latter half of the year.

Automobile

Domestic passenger car sales declined by 12.26% to 1,43,216 units in May this year from 1,63,222 units in the same month of 2012. According to the data released by the Society of Indian Automobile Manufacturers (SIAM), motorcycle sales in last month declined by 0.72% to 8,81,288 units from 8,87,646 units in the same month previous year. Total two-wheeler sales in May 2013 rose by 1.13% to 12,06,173 units from 11,92,700 units in the same period of previous year. Total sales of commercial vehicles declined by 10.6% to 55,458 units from 62,032 units in the year-ago period, SIAM said. Total sales of vehicles across categories registered a decline of 0.93% to 14,98,909 units in May 2013 as against 15,12,986 units in the same month of 2012, it added.

Aviation

Domestic airlines carried 57.10 lakh passengers in May this year as compared to 54.48 lakhs during the same period last year. The latest data released by the Directorate General of Civil Aviation shows that for the first time this year and after several months, the domestic airline industry has been able to reverse the trend of carrying fewer passengers in each month of this year as compared to the same period previously. The data shows that IndiGo enjoyed a market share of 29.5 per cent, SpiceJet 19.8 per cent, Jet Airways 17.1 per cent, Air India (domestic) 9.1 per cent and JetLite 5.4 per cent.

Coffee

India's coffee exports fell marginally by 4.45 per cent to 1,91,055 tonnes in the first six months of the current calendar year due to sluggish global prices as higher production is expected from other countries. The country had shipped 1,99,969 tonnes in the same period last year, according to the Coffee Board data. "Since there was not much improvement in the global price situation, our coffee shipments have lowered to 1,91,055 tonnes during January-June period of this year," a senior Coffee Board official said. In terms of value, overall coffee exports remained slightly lower at Rs 2,818.35 crore during the period against Rs 2,955.35 crore last year.

Natural Gas

Domestic oil and gas production declined by 2.4 per cent and 18.7 per cent, respectively, in May, resulting in more imports. For the past two years now, domestic gas output has been falling, mainly due to unexpected production declines in

the country's largest gas fields in the East Coast operated by Reliance Industries Ltd. India at present imports about 73 per cent of its energy needs. Over the years, the country's dependence on oil imports has only increased. In May, refiners imported 14.84 million tonne of crude oil. Crude oil output in May was affected by natural decline in the producing fields, as also by external factors like bandhs and blockades in Assam.

Falling Down (in million tonnes)		
	May 2013	May 2012
Crude oil output	3.170	3.249
Natural gas*	3.009	3.700
Refinery output	18.629	17.735
Consumption/demand of Petro Products	14.060	13.748

* billion cubic metre

Source: Business Line

Railways

Railways earned Rs 22,439.30 crore during April-May this year compared with Rs 19,905.32 crore during the same period last year, registering an increase of 12.73 per cent. **Total goods earnings have gone up from Rs 14,169.34 crore during April 1-May 31, 2012 to Rs 15,660.11 crore during the corresponding period this year, an increase of 10.52 per cent. During April-May, passenger earnings stood at Rs 5,803.43 crore compared to Rs 4,940.04 crore last year, registering a growth of 17.48 per cent. Other earnings amounted to Rs 696.12 crore (Rs 490.13 crore), an increase of 42.03 per cent. Passenger bookings also rose 0.19 per cent from 1,392.47 million to 1,395.11 million.**

Railways have registered an increase of 8.66% in earnings from freight traffic with their income from it rising to Rs 15,324.25 crore during April-May 2013 compared to Rs 14,102.45 crore in the corresponding period last year. Railways carried 171.84 million tonnes (MT) of freight during April-May compared to 164.38 MT carried during the same period last year, registering an increase of 4.54%. In May, the national transporter earned Rs 7,859.22 crore from freight traffic out of which Rs 3,460.63 crore came from transportation of 43.79 MT of coal, followed by Rs 680.29 crore from 10.54 MT of iron ore for exports, steel plants and for other domestic users.

Real Estate

The real estate sector is one of the most important sectors in an economy. The fact that this sector accounts for 8% of India's GDP underscores the point. The demand for some major commodities such as cement, aluminium, steel and copper is linked to the growth of the real estate sector. **As such, the drastic slowdown in real estate has impacted many of these businesses.** With the persistent economic slowdown, high interest rates, heavily indebted real estate firms, etc. the revival of the sector may take some time. Also, it is important to note that there exists a maze of regulations involved in any housing project which leads to significant delays. It is true that there is a huge pent up demand for

housing. And this does provide an assurance about the long term growth potential of the sector. However, several policy issues and regulatory hurdles need to be resolved to boost the sector.

Services exports

India's services exports in April 2013 stood at \$12.84 billion, up 22.5 per cent over \$10.48 billion reported in the corresponding period last fiscal, according to data released by the Reserve Bank of India. During 2012-13 fiscal, services exports amounted to \$133.43 billion, while import of services stood at \$80.49 billion. Import of services (payments) in April 2013 stood at \$7.38 billion versus \$6.51 billion a year earlier. The services sector contributes about 55 per cent to the country's gross domestic product. And it has emerged as a prominent sector in terms of its contribution to national and states' income, trade flows, FDI inflows and employment.

Spices exports

Spices exports rose by 22% to 6,99,170 tonnes during 2012-13 on account of sharp jump in garlic shipments.

Total exports stood at 5,75,270 tonnes in the previous fiscal, as per the data of Spice Board of India. In terms of value, spices exports increased by 14% to Rs 11,171.16 crore during last fiscal from Rs 9,783.42 crore in 2011-12. The exports, in terms of both quantity and value, were higher than the target. The board had fixed the spices exports target at 5,66,000 tonnes and Rs 8,200 crore for 2012-13. According to the data, there was almost ten-fold jump in the exports of garlic to 24,000 tonnes in 2012-13 from 2,200 tonnes in 2011-12. In terms of value, garlic exports jumped more than four times to Rs 74.49 crore in the current fiscal from Rs 14.15 crore a year ago.

Steel

India's steel production growth rate in May at just 1.5% slipped below the global average of 2.6%. India's steel output stood at 6.73 million tonnes during the month against 6.63 million tonnes a year earlier, World Steel Association (WSA) said. In contrast, global production increased to 136 million tonnes in May 2013 compared to 132.8 million tonnes produced in the same month last year. In April this year also, India's production growth rate was higher at 3.5% compared to world's average of 1.2%.

Pharma

Pharma exports grew by 10.55% year-on-year to \$14.6 billion during the financial year 2012-13. During 2011-12, the exports stood at \$13.2 billion. Industry experts are of the opinion that India is likely to miss its ambitious target of achieving exports worth \$25 billion by 2014-15 at the current trend. In rupee terms, the exports registered a growth of 25% to Rs 79.4 lakh crore against Rs 63.5 lakh crore during 2011-12, said P V Appaji, the Director General of Pharmexcil. The US continues to remain a top destination for pharma exports in FY13 with \$3.7 billion, against \$3.2 billion in FY12. UK stood at the second place in FY13 with \$511 million exports against

capital market at a glance

\$491 million in the previous fiscal, according to Pharmexcil data.

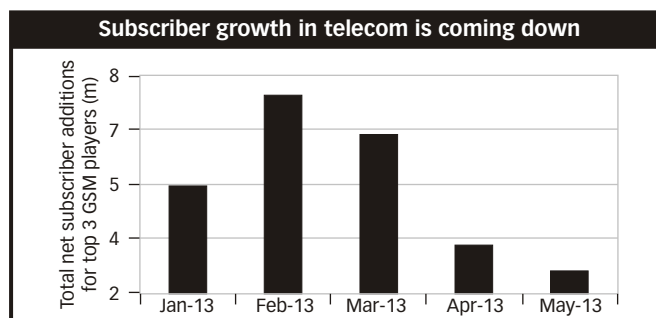
Tea

Tea production is estimated to have risen by about 6% to 75.13 million kg in April this year on higher output in Assam and Kerala. Tea output stood at 70.99 million kg in the same month last year. Production of tea in Assam rose by 16 % to 41.87 million kg in the month against 36.05 million kg in the year-ago period. Kerala saw 40% jump in output to 5.15 million kg, from 3.67 million kg in last year. However, production fell by 4.58 % to 11.67 million kg in West Bengal and by 18.35 % to 14.55 million kg in Tamil Nadu.

Telecom

The telecom sector was the apple of the investors' eye till 2008. The sector was growing at breakneck pace. Most of this growth was attributable to the explosion in subscriber numbers. But since 2008 the sector has been hit badly by intense competition and adverse regulations. Price wars forced players to accept narrower margins. At the same time

costs kept trending up. But the only thing that was working well for the companies was the growth on the subscriber front. However in recent times, this growth driver seems to be drying up as well. As per the recent data released by the COAI (Cellular Operators Association of India), **the total net adds in for the top 3 players have come down for the second month in a row.** Though this is better than an absolute decline in the number, it is still an indication of things to come. To continue growing the operators will need to rely on new growth drivers. Mere increase in subscriber base may not be a sustainable strategy in the long run.



Source: The Mint

Inviting Articles



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With warm regards

Editor
"VShare"

Research & Strategic Planning Division
Inter-connected Stock Exchange of India Limited



Sector Analysis

Food Processing Industry

The Indian food industry has witnessed strong growth over the past few years. India is the world's second largest producer of food next to China, and has the potential of becoming the biggest producer in the years to come. The total food production in India is likely to double in the next ten years.

Indian food service industry is currently worth Rs 2,47,680 crore (US\$ 41.39 billion) and is expected to grow at the rate of 11 per cent to touch Rs 4,08,040 crore (US\$ 68.16 billion) by 2018, according to 'India Food Service Report 2013' by the National Restaurant Association of India (NRAI).

With a huge agriculture sector, abundant livestock, and cost competitiveness, India is fast emerging as a sourcing hub of processed food. Moreover, India's market for organic food consumption has also been recognised as one with the largest potential worldwide, as per RNCOS research report titled, 'Indian Organic Food Market Analysis'.

Key Players

- Ruchi Soya Industries, India's leading food and agro-based FMCG player, has inked a joint venture (JV) with J-Oil Mills Inc and Toyota Tsusho Corporation (TTC), both from Japan. The JV plans to start supplying products to the institutional customers by the end of 2013
- Mini Melts has tied up with HoneyBee Amusements for a foray in to India's Rs 2,500 crore (US\$ 417.59 million) organised ice cream market
- ITC will invest Rs 1,000 crore (US\$ 167.03 million) in food and consumer goods sector in India in the next two to three years
- Costa Coffee plans to add 200 more outlets with an investment of Rs 200 crore (US\$ 33.41 million) by 2015, to expand its presence in India
- Cargill will invest about Rs 400 crore (US\$ 66.80 million) to set up a corn milling plant in Karnataka, and another Rs 100 crore (US\$ 16.70 million) on expansion of capacity of existing edible oil plants, as per Siraj Chowdhury, Chairman, Cargill India

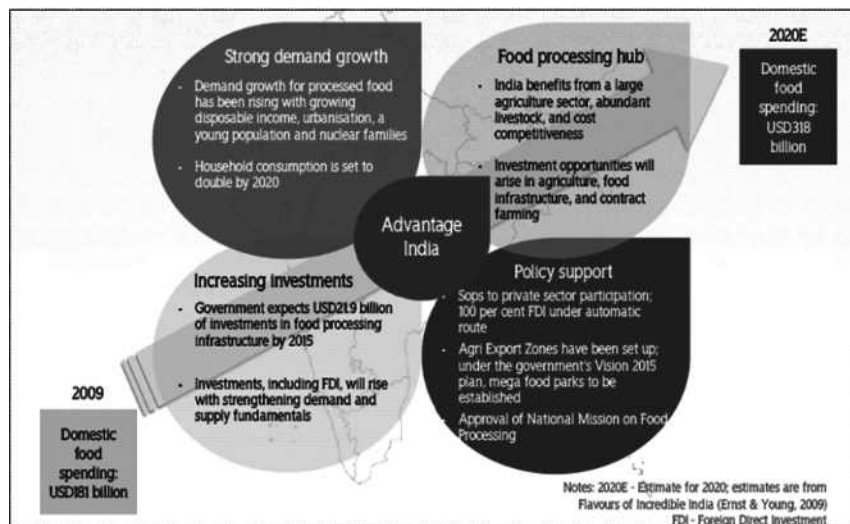
- Twinings India, a subsidiary of the UK-based Associated British Foods, is gearing up to bring malted drink brand Ovaltine to India. The tea major has earmarked Rs 50 crore (US\$ 8.36 million) as investment for this fiscal and expects to make its top-line grow five times in the next three years

Food Processing Industry

Food processing industry is one of the largest industries in India, ranking fifth in terms of production, growth, consumption, and export. The total value of Indian food processing industry is expected to touch US\$ 194 billion by 2015 from a value of US\$ 121 billion in 2012, according to Mr Swapan Dutta, Deputy Director General, Indian Council of Agricultural Research (ICAR).

India's agri and processed foods exports shot up 63 per cent to set a record at Rs 101,504 crore (US\$ 16.96 billion) in the first 10 months of 2012-13, as compared to Rs 62,244 crore (US\$ 10.39 billion) in the corresponding period of last year, according to data compiled by the Agricultural and Processed Food Products Export Development Authority (Apeda).

The packaged food segment is expected to grow 9 per cent annually to become a Rs 6 lakh crore (US\$ 100.19 billion) industry by 2030, dominated by milk, sweet and savoury



Segments in Food Processing Industry



snacks and processed poultry, among other products, according to the report "India as an agriculture and high value food powerhouse by 2030" by CII-McKinsey.

The food processing industries in India attracted foreign direct investments (FDI) worth US\$ 1,811.06 million during April 2000 to March 2013, according to the latest data published by Department of Industrial Policy and Promotion (DIPP).

Large presence of unorganised sector

- The unorganised sector accounts for 42 per cent of India's food processing industry
- The sizeable presence of small scale industries points to the sector's role in employment generation
- Rice mills account for the largest share of processing units in the organised sector
- The government's focus on infrastructure is likely to see a sharp rise in the number of cold storage units in the years ahead

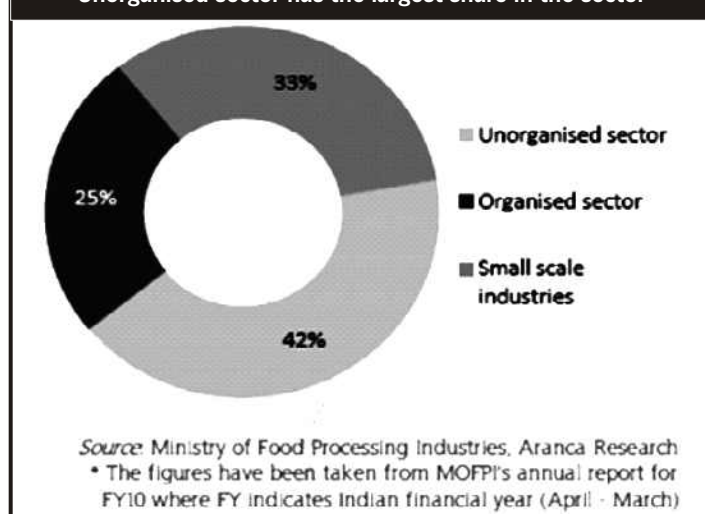
Beverages

The ready-to-drink tea and coffee market in India is expected to touch Rs 2,200 crore (US\$ 367.37 million) in next four years, according to estimates arrived at the World Tea and Coffee Expo 2013.

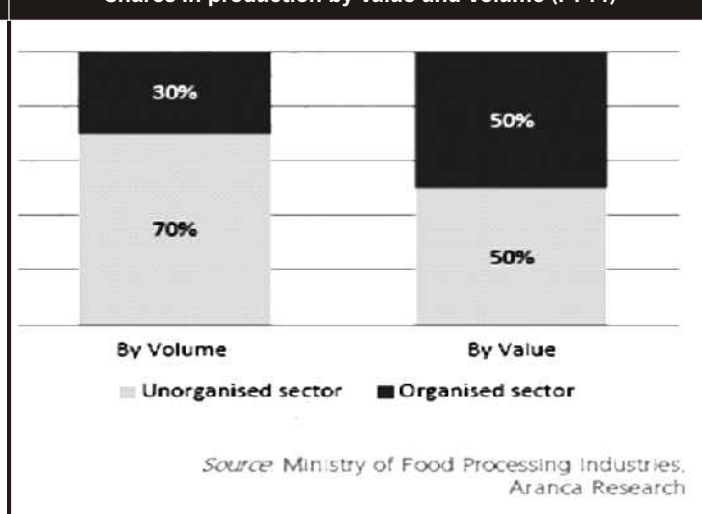
"Branding could drive the next growth wave in the country's food processing sector," said Adil Zainulbhai, Chairman, McKinsey & Company, India. Packaged milk, as a category, is projected to grow from US\$ 7.76 billion to US\$ 32.9 billion by 2030, registering an annual growth of 8 per cent. About 73 per cent of the milk sold by 2030 would be branded, against 31 per cent at present.

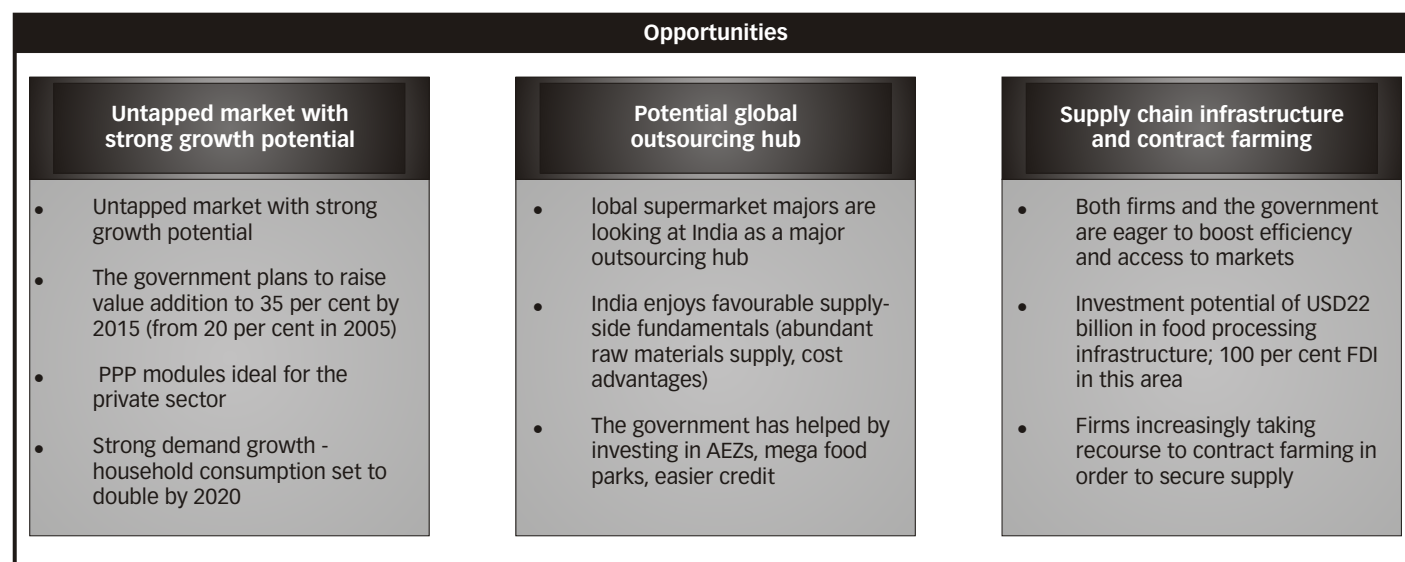
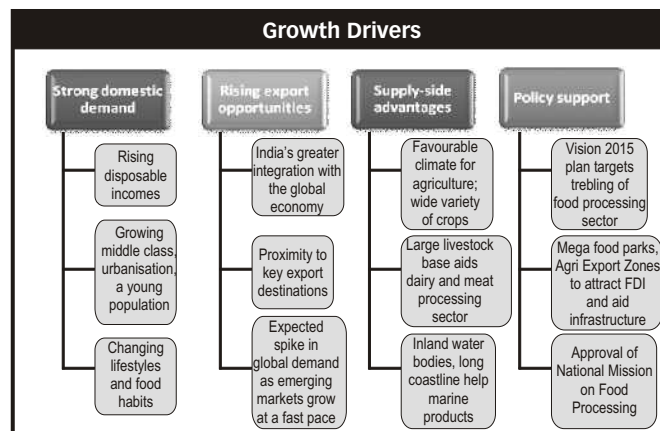
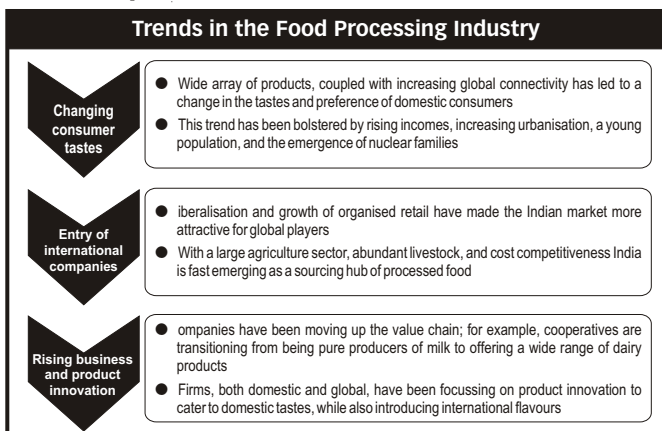
Dabur has forayed into the dairy segment by extending the Real brand of juices into yogurt drinks. The company stakes on the growth of functional beverage space in India. The functional beverage market in India is estimated at Rs 700 crore (US\$ 9.27 billion) which includes energy drinks, sports

Unorganised sector has the largest share in the sector*



Shares in production by value and Volume (FY11)





drinks, functional waters; ready-to-drink tea and coffee; yogurt drinks and smoothies.

Government Initiatives

The Government of India has allowed 100 per cent FDI under the automatic route in the food processing sector, in agri-products, milk and milk products, and marine and meat products.

The government has supported 966 food processing units with financial assistance of Rs 14,574 lakh (US\$ 24.37 million) during 2012-13 (till February 15, 2013) under the scheme for technology upgradation, establishment and modernisation of food processing industries.

To implement various Schemes for promotion and development of food processing sector, the government has made a plan allocation of Rs 5,990 crore (US\$ 1 billion) during the Twelfth Plan. The government had launched a centrally sponsored scheme National Mission on Food Processing (NMFP) which aims at increasing the level of food processing from 10 per cent in 2010 to 25 per cent by 2025. The government plans to increase the level of processing of perishables such as fruits and vegetables from 6 per cent to 20 per cent. Besides, it also aims to enhance value addition to farm products from 20 per cent to 35 per cent in the years to

come.

In the Union Budget 2013-14, an additional provision of Rs 10,000 crore (US\$ 1.67 billion) has been allocated for National Food Security Act. The Act is expected to be passed soon by the Parliament.

For promoting food processing industries, the government has also been implementing a scheme for creation of infrastructure which includes components like mega food parks, cold chain, value addition & preservation infrastructure, and modernisation of abattoirs.

Road Ahead

"Driven by the changing consumption pattern, the future of agriculture and food sectors will lie in crop diversification to high-value crops and higher value addition. Revisiting some of the current legislations and taking focused policy initiatives could make India a food hub in Asia," as per Mr Rakesh Bharti Mittal, Chairman, CII National Council on Agriculture.

Anticipating the future growth, many big international players are entering the Indian market by partnering the domestic players. This trend will emerge more strongly by 2015, providing opportunities to local players to widen their product portfolios.

Source: India Brand Equity Foundation (IBEF)

HEFTY RISE IN GAS PRICES

India took the unpopular step of approving a gas price rise for the first time in three years on June 27, 2013. This move which could inject much needed investment in local production but boost imports of more costly liquefied natural gas (LNG).

Indicative pricing has suggested domestic gas could rise to around \$8 per mmBtu (million metric British thermal unit) with the new mechanism, drawn up by a committee headed by C. Rangarajan, from a current \$4.2 mmBtu. The pricing is for all natural gas domestically produced, regardless of the source conventional, shale, or coal bed methane (CBM) and will be reviewed every quarter.

This decision comes despite resistance from key consumers, such as the Power Ministry, that were against any hike beyond \$5/mmBtu, and stiff opposition from political parties, which alleged that the Government was helping a particular corporate house.

The hefty price rise would enable to boost revenues of producers like Oil and Natural Gas Corp, Oil India, Reliance Industries. The share prices of the major natural gas producers including RIL and ONGC witnessed a surge on the Indian bourses on June 27, 2013.

The Rangarajan formula would be applicable for five years. While the Rangarajan panel had recommended revising domestic gas prices every month based, the Oil Ministry changed it to a quarterly revision.

While RIL's KG-D6 gas price was fixed in 2007 at \$4.205 per mmBtu for first five years of production, Administered Price Mechanism (APM) gas rates were last revised in June 2010 when prices were raised to \$4.2 from \$1.79. Administered Price Mechanism (APM) gas constitutes about 60 per cent of current domestic production of about 110 million standard cubic metres per day.

Demand - Supply

The government needs to encourage power production in order to help revive Asia's third-largest economy that grew at its slowest pace in a decade in the year ending March 31, 2013. Demand for gas in India far outstrips consumption, but prices have been kept low for strategic industries, deterring investment in the sector. India has few energy resources other than coal and is the world's fourth-biggest importer of fuel.

Currently, India uses coal for nearly 56 percent of its energy needs, with oil filling 26 percent and gas a distant third at 10 percent. It wants to double the share of gas in the mix by 2020, replacing more expensive diesel and fuel oil. Without a price rise, India's gas demand would have risen to 466 million cubic metres a day (mcmd) in 2016-17 from 286 mcmd, the government calculated, and supply would be only half that.

Industries that can't get low-priced local gas, which has been restricted by the government to key sectors like fertiliser producers and some power plants, will take LNG as it is still cheaper than alternatives like diesel, fuel oil and naphtha.

How every \$ increase in gas price will push up costs

(in Rs)

Power tariff
(per unit)

0.40-0.45

CNG
(per kg)

1.60-1.70

PNG
(per cu m)

1.20-1.30

Impact of price hike

Power and fertiliser could cost more after April 2014, with the Cabinet Committee on Economic Affairs (CCEA) biting the bullet on gas pricing. It decided to almost double the price of domestically produced natural gas to \$8/mmBtu from April 2014 from the current \$4.2. This means industrial consumers will have to pay \$1-2/mmBtu more for delivered gas; this excludes local transportation charges, marketing margins and other components. Retail consumers will be badly affected as they will have to pay more for electricity, compressed natural gas (CNG) used as auto fuel, and piped natural gas (PNG) for cooking.

Positive

Producers: The revenues of exploration and production contractors/operators will increase both in the public and private sectors. Such an increase will depend on the actual exploration and production costs, profit share, gas price, etc.

For Oil India, every dollar's increase in gas price would add Rs 400 crore to its gross revenues and Rs 240 crore to its profit, while for ONGC, it would add Rs 3,600 crore to the topline and

Rs 2,100-Rs 2,500 crore to net profit. But the public sector companies are quick to point out that these benefits will only accrue if all other factors, such as cess, royalty, subsidy, dividend payout, remain the same.

For Reliance Industries, the KG-D6 price of \$4.2/mmBtu is valid till March 2014, and the new price becomes effective April 1, 2014. Every dollar's increase in gas price impacts Reliance's revenues by \$100 million and profits by \$74 million.

Negative

Subsidy: The revision in gas prices could lead to an additional burden of Rs 83 billion (Rs 8,300 crore) on the government towards higher subsidy outgo.

Urea: The operating profits of urea manufacturing companies would decline sharply by 12 per cent from the current level of 46 per cent with the implementation of the hike in gas rates.

Consumer: With rupee devaluation, every dollar's increase in gas price will mean a 45-50-paise hike per unit of electricity. While users of CNG as auto fuel will bear an average increase of Rs 1.60-1.70 a kg, those using PNG as cooking fuel will end up paying Rs 1.20-Rs 1.30 more for a standard cubic metre.



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NEW BANKING LICENCES

On July 1, 2013 the Reserve Bank of India (RBI) had received 26 applications for new bank licences. In February, the RBI released guidelines to allow corporate houses to form banks, part of an effort to expand access to financial services in a country where only about half the population has a bank account.

This is the first time in more than a decade that banking licences will be issued. This is also the first time that corporate and industrial houses are being considered for entering the sector. Earlier, new banks had been allowed to be set up on the basis of 1993 guidelines and 2001 norms.

After the expiry of the deadline on July 1, 2013, the applications will now be screened by RBI to ensure prima facie eligibility of applicants. After the screening, the applications will be referred to a high-level advisory panel to be set up by RBI. The committee will comprise eminent people with experience in the banking & financial sector and other relevant areas. The constitution of the committee, which could ask for more information from the applicants, has yet to be announced. The high-level panel will submit its recommendations to RBI for consideration.

After getting in-principle approval, an entity will get 18 months to set up a bank. RBI had also clarified that new banks will have to comply with all the norms regarding reserve requirements and priority sector from their inception. According to RBI, private players aspiring to enter the banking space need to create a non-operative financial holding company (NOFHC).

Below is the list of 26 companies applied for new banking licences.

1. Aditya Birla Nuvo, part of the Aditya Birla conglomerate, which includes Idea Cellular and Hindalco Industries.
2. Bajaj Finance, part of the Bajaj Group, which includes motorbike maker Bajaj Auto.
3. Bandhan Financial Services, a microfinance lender.
4. Edelweiss Financial Services, a diversified financial services firm.
5. IDFC, a finance company which lends to the infrastructure sector and has investment banking, private equity, research and mutual fund operations.
6. IFCI a financial consultancy and advisory company.
7. Indiabulls Housing Finance Ltd, part of the Indiabulls group conglomerate.
8. India Post, part of the ministry of communications and information technology. Indian post offices offer savings schemes and sell insurance and mutual funds.
9. India Infoline, part of the IIFL group, which has interests in brokerage, wealth management, insurance and consumer loans.
10. INMACS Management Services Ltd, which provides management consultancy, corporate finance, audit, tax and legal advisory services.
11. Janalakshmi Financial Services, a microfinance company.
12. JM Financial. Former Citigroup CEO Vikram Pandit would become non-executive chairman of JM's banking arm if it wins a license.
13. LIC Housing Finance, a unit of Life Insurance Corp of India, the country's largest insurer.
14. L&T Finance Holdings (part of India's largest engineering conglomerate, Larsen & Toubro).
15. Magma Fincorp, a finance company that gives loans for vehicles, gold and small enterprises.
16. Muthoot Finance gives loans against gold.
17. Reliance Capital, controlled by billionaire Anil Ambani. Japan's Sumitomo Mitsui Trust Bank and Nippon Life Insurance of Japan would each own stakes of between 4 and 5 percent in the proposed bank.

ROUNDS FOR NEW BANK LICENCES IN THE PRIVATE SECTOR

Year	Date	Particulars
2013	Feb 24:	RBI issues final guidelines for new banking licences
	Jun 3:	RBI responds to clarifications sought by aspirants on final norms
	July 1:	Deadline for filing of application ends
2012	Jul 10:	RBI releases gist of comments from the feedback on draft guidelines
	Dec 18:	Lok Sabha passes Banking Laws (Amendment) Bill, paving the way for RBI to issue final guidelines on new bank licences
2011	Aug 29:	RBI releases draft guidelines for licensing of new banks in the private sector
2010	Feb 26:	Former FM (now President) Pranab Mukherjee announces in his Budget speech that corporate and business houses will be allowed to set up banks
	Aug 11:	RBI releases discussion paper on entry of new banks in the private sector
	Dec 23:	RBI releases gist of comments from the feedback on the discussion paper
Previous Round		
2004	May:	YES Bank gets licence to start banking operations
2003	Feb:	Kotak Mahindra gets RBI's licence to commence banking business
2001	Jan:	RBI releases guidelines on entry of new banks in the private sector
	Jun 30:	Deadline to apply for new banking licences; RBI to screen the applications and refer those to a high-level advisory committee
	Sep 30:	Committee gives its recommendations to RBI

Source: RBI

Indian Banking At A Glance

Commercial banks present

86 (as of March 2012)

Private

20

Public

26

Foreign

40

Business snapshot

As on June 14, '13, in ₹lakh cr

Total deposits

69.5

Total investments

21.2

Total advances/loans/credit

53.6

Source: RBI

Income components (in %)

Net interest income to TOI

Other Operating income to TOI

Mar '09

62.2

37.8

Mar'10

64.7

35.3

Mar'11

71.1

28.9

Mar'12

72.6

27.4

Mar'13

72.1

27.9

Profitability trends (in %)

Return on assets

Return on equity

PAT growth

Net interest income growth

Other operating growth

NIM

Spread

Mar '09

1.1

14.5

23.3

24.4

24.0

2.7

3.5

Mar'10

1.0

12.9

4.3

14.8

3.1

2.7

3.5

Mar'11

1.1

13.6

23.6

34.6

0.5

3.1

3.8

Mar'12

1.1

13.4

14.6

15.8

7.4

3.1

3.8

Mar'13

1.0

12.8

12.8

11.0

13.8

3.0

3.3

Total operating income; PAT-Profit after tax; NIM-net interest margin; Note – NIMs of commercial banks are calculated by taking weighted avg of bank-wise NIMs, weighted by asset size; Spread between yield on advances & bills discounted & cost of customers' deposits

Source: RBI's Financial Stability Report June 2013

18. Religare Enterprises, a financial services firm controlled by the Singh brothers who also control Fortis Healthcare U.S.-based bank Customers Bancorp Inc(CUBI.O) will invest \$51 million in the bank if the group gets a licence.
19. Shriram Capital, part of the Shriram Group, which includes truck financier Shriram Transport (SRTR.NS).
20. Smart Global Ventures.
21. SREI Infrastructure Finance, which mainly finances infrastructure projects.
22. Suryamani Financing Co Ltd, a financial services provider.
23. Tata Sons Ltd. Tata is the holding company for India's largest conglomerate.
24. Tourism Finance Corp of India which provides financial services for tourism-related activities.
25. UAE Exchange India, a remittance and foreign exchange services firm.
26. Value Industries, affiliated with Videocon Industries,

which has interests ranging from white goods to energy.

NOT IN THE FRAY

* Mahindra & Mahindra Financial Services, part of the Mahindra Group that includes India's biggest utility vehicle maker, was seen as a strong contender for licence but opted not to apply.

* SKS Microfinance, India's only listed microfinance company, did not apply. Earlier this year, its chief financial officer said it would consider applying.

Conclusion

Currently, there are 26 public and 20 private sector lenders. Only 35 percent of India's adult population has accounts with banks and other financial institutions compared to a global average of more than 50 percent. Both the government and RBI have been focusing on financial inclusion to expand the banking services to every nook and corner of country. Accordingly, RBI guidelines mandated 25 percent of bank branches to be set up in rural areas.

Hemant Kale

Position Size- a Devil which can create Disaster



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

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

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

As a Technical Analyst once you know the expectancy of your set-ups, the most important question a trader should ask is "How much should I invest?"

Your trade set-ups expectancy tells you the probabilities of winning versus losing for each trade and a tad more. Given that information, you can consider your objectives and come up with a position sizing strategy that will help you reach your objectives and answers the question "How much?"

In my opinion, position sizing strategies are the most meaningful, and yet least understood, part by most traders. Most individual traders and I would say even many professionals do not understand the importance of this concept.

I once attended a technical analysis seminar which was organised for stockbrokers that explained a particular trading method that the brokers could use to help their clients. While the seminar as a whole was marvellous, the topic of a position sizing strategy for this method was never covered. After the seminar the brokers walked away from that seminar unable to help their clients with the most important part of a good trading method knowing how much to risk on each position.

Your position sizing strategy is the part of your trading system that tells you "how much" or "how many" for each trade. How much risk should you be willing to take? You can't answer these questions until you understand both your trade set ups and your objectives. You need to understand what kind of results you can expect from your trade set ups. You also need clear objectives for your trading and an understanding of what you are trying to achieve especially in the areas of return and drawdowns. With these two inputs, you can start thinking about your position sizing strategy.

My friend was up 200% and then down 70% a few days later. We can probably infer that he was risking far too much on each trade. Would you guess he knew anything about appropriate position sizing strategies?

What about you? Are you risking too much on your trades? Do you understand the concept of position sizing strategies? Be sure you do or you risk wiping out your account.

Dr. Van Tharp did an experiment which shows the importance of position sizing. In his book "Trade your way to financial freedom" Van gives results of his testing of four different position sizing models. He tested the models on the same trading set ups, so the only variable was position sizing. The simulations were run with an initial equity of \$1,000,000 and took 595 trades over a 5.5 year period. The models produced drastically different results. I have mentioned on three models for reference.

1. The worst was the baseline model which just bought 100 shares of a stock whenever the signal was given. The model returned \$ 32,567 or 0.58% annualised.
2. Equal Leverage model: Each position in this model was 3% of the equity account. So at the start each position was \$30,000. This method returned \$231,121.
3. Percentage Risk model: According to this model positions were sized such that the initial risk exposure was 1% of the account equity. So with \$1,000,000 equity the initial risk would be \$10,000. So if the initial stop on a trade was \$1 the system would trade 10000 shares. For a initial stop loss of 50 cents the system would trade 20000 shares. This model returned \$1,840,493 or 20.92% annualised.

You can see how important position sizing is by simple experiment. Remember the same trading system with the only difference being the size of the position.

Position sizing can be a key factor in whether or not you stay in the game or whether your gains are huge or minimal.

Views are personal

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Kush Ghodasara

Markets at a glance



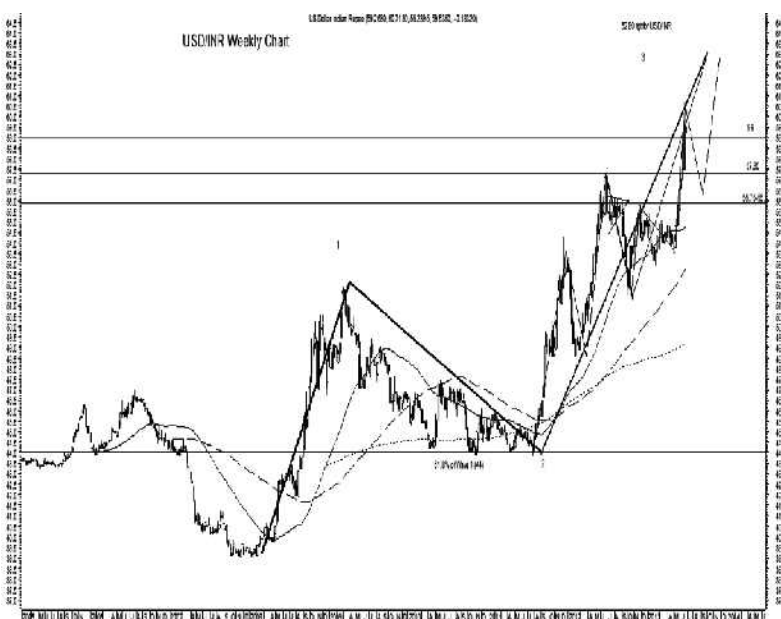
Nifty has still been trading in the downside channel. In last month issue I did mention that the market was in crucial range between 5855-6118 and could go either. Unfortunately it was on the downside. India was under-performing its western peers. Last month was full for global events which had some profit booking effects on all equity markets. But all the events have some long term good sign of economic recovery. Fed announced that it may stop easing money inflow to the markets as they believe a recovery in US economy is back on track. Consumer confidence number, retail sales number and Home sales number have been increasing significantly in the US while somewhat similar trend has been witnessed in Europe. But Asia was little hazy last month with their economy and money market. Japan's Nikkei was on lower circuits for couple of days as yen got stronger while Shanghai composite also saw more than 5% cut for 2 days as People bank of China(PBOC) plan to squeeze liquidity in markets by making loan approval a stricter way. Overnight money market rates in China had shoot up to 6% when PBOC stated about squeezing liquidity. But overall US and Europe are

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

Views are personal

sighting some recovery in the economy but yet not completely out of recession.

Coming to our market, most talked about last month was USD/INR. Our currency was at the life time low to around 61. No one could have even imagined that we could get to this low in just few months. On my blog <http://Charttechnician.blogspot.com> I had posted on 30th October 2012 that we might see Rupee at 62.80 but most of them laughed off but now we are not much far from that level. We might now not see 62.80 right now as RBI has stepped in to protect our economy. Gold import duty was hiked to restrict gold imports and save CAD (Current Account Deficit) but I feel we can save it easily by exporting more goods rather than restricting imports. Technically now as seen in the chart below we May see Rupee strengthening with tgts 59/57.30/55.75-56.20 before making a new low at 62.80. YES!! STILL IN LONGER TIME TGT OF 62.80 ON USD/INR IS INTACT.



Coming to our precious yellow metal, Gold, it still in a downtrend. As I had intimated on my blog on 29th Jan 2013 that we need to short gold with minimum target of 25000 and we got that target. But looking at the monthly chart of the gold we may see some more downside. In dollar terms we have already seen some downside but in rupee term we may see downside in coming days for the reason I mentioned above that I am expecting our rupee to be strong which could bring down gold price. Last week Morgan Stanley has downgraded the gold targets to \$1300 upto 2015. So now gold could not be a preferred investment asset with a medium term view of 3-5 years. Our strategy would be to short gold on every rise with SL of Rs. 28000



Coming to Nifty technical, it is still in a secular bull trend but we are experiencing some reaction within. But monthly chart is moving exactly as per the standard Elliot wave pattern. Now we have a strong support at 5678. 100EMA is 5844 and 200 EMA at 5757 which are crucial levels on nifty nearby. You all should consider these levels to add longs as we might see some downside upto 5678 but now take that as the opportunity for long term investment. Strategy would be going long on Nifty at CMP and add longs on downside at 5757 and with strict SL of 5632 with targets of 5961/6132/6300

Note: All the data and graph is as of 28 June 2013 closing

Disclaimer: I may have personal position in index and above mentioned stocks. Views and News mentioned above may have Errors and omissions. My views are biased more towards technical analysis. Please read and study the market carefully before investing on my idea. For any suggestion contact me on my email. Some words mentioned in article don't mean their actual meaning. They are correlated for market.



Nitiin A. Khandkar

Monsoon: A Key Factor for Indian Equities

How important is Agriculture for the Indian Economy?

Agriculture in India has a significant history. Historically, particularly in the pre-Independence era, the Indian economy used to be driven mainly by agriculture, since agriculture was the primary occupation of an overwhelming majority of the population.

India ranks second worldwide in farm output. However, the economic contribution of agriculture to India's GDP has been steadily declining over the last few decades, with the country's broad-based economic growth particularly in services, industrial output, and non-agricultural sectors. The contribution of agriculture and allied sectors (like forestry and fisheries) to India's Gross Domestic Product (GDP) declined from 43% in 1970 to 14.1% in 2011-12. As per the Agriculture Ministry, The share of agriculture in India's GDP is likely to further decline to 13.7% FY13, on account of higher growth in non-farm sectors. Agriculture currently accounts for ~10% of export earnings.

India's GDP growth is estimated to have declined from 6.2% in 2011-12 to a mediocre 5.0% in 2012-13, the lowest in a decade. The GDP growth estimate is not particularly healthy even for 2013-14, at 5.7%-6.0%. In spite of its declining share of GDP, agriculture and allied sectors account for about 50% of the total workforce in India, and hence, can never be ignored.

Indian agriculture is driven by the monsoon, since ~64% of cultivated land in India is dependent on the monsoon. The Indian Southwest Monsoon of June-September, generally referred to as monsoon, is the principal rainy season in India which caters to the agricultural and life-sustaining needs of the whole country. The Indian sub-continent experiences significant variability in the monsoon rainfall distribution.

Monsoon Forecast for 2013

The India Meteorological Department (IMD) issues the operational long range forecasts for the



Nitiin A. Khandkar
Independent Equity Analyst & Equity Research Trainer

Nitiin A. Khandkar, a seasoned Independent Equity Analyst, offers personalised Equity Research support to Brokers, Corporates, Institutions and HNIs, in respect of their equity portfolios. Support entails offering personalised, customised research inputs in respect of stocks already in portfolio, and also stocks which should be added to the portfolio, and covers both fundamental and technical analysis.

Nitiin also offers a unique, personalized Training Program in Equity Research to aspiring and driven MBAs, CFAs, etc.

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Southwest monsoon season (June-September) rainfall over the country as a whole. As per the IMD, quantitatively, monsoon season rainfall for the country as a whole is likely to be 98% of the long period average (LPA) with a model error of $\pm 4\%$. Accordingly, rainfall over the country as a whole for the 2013 southwest monsoon season is most likely to be normal (96-104% of LPA).

However, India has seen an above-average monsoon the month of June so far, particularly in some Northern states, which suffered from a catastrophic precipitation just over a few days around the middle of the month, leading to loss of thousands of lives, and collateral damage running into billions of dollars.

As per IMD data, the cumulated seasonal rainfall over the country as a whole during the period June 1-13th, was as much as 128% of LPA. This raises the probability of a robust monsoon in the current year.

How does the monsoon impact the Indian economy and stock markets?

As stated above, there is a strong, positive correlation between the monsoon and the performance of the Indian economy, since agriculture continues to influence economic growth, and since it depends significantly on the monsoon. It is the monsoon which determines the agricultural output and farmers' income, and has a domino effect on the manufacturing and service sectors too. A normal monsoon

can also help curb inflation, since abundance of farm output and adequate supply of food grains will keep prices from spiralling.

A robust monsoon triggers agricultural and economic growth. Likewise, a poor monsoon not only leads to lower production of food grains, but also has a cascading impact on the entire economy, impacts the manufacturing and services sectors, and stokes inflation. A weak monsoon can indeed have a disastrous impact on the GDP growth. Therefore a weak monsoon is bad not only for the economy, but for the stock markets too.

Which sectors of the Economy are strongly correlated with the monsoon?

As such, the entire Indian economy has a strong correlation with the monsoon. However, sectors such as automobiles (two-wheelers, three-wheelers, tractors), food processing, consumer non-durables, food and apparel retail, movie exhibition, quick service restaurants, consumer durables, transportation and logistics, et al, are strongly correlated with the monsoon. In particular, manufacturers of two-wheelers in India are known to make demand projections and production plans for the year, on the basis of the performance of the monsoon, since farmers form a large chunk of their customer base. However, even in urban India, the impact of a strong or weak monsoon is essentially felt with rising / shrinking disposable income and consumer spending.

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MUTUAL FUND WATCH

BNP Paribas Equity Fund (G)

Investment Objective

The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities.

Type of Scheme	Open-Ended
Option	Growth
Category	Equity-Diversified
Latest NAV	38.16
Benchmark Index	CNX NIFTY
Face Value (Rs/Unit)	10
Asset Size (Rs. Cr.)	121.76 as on May 31, 2013
Inception Date	3-Sep-04

Returns (%) as on June 21, 2013

1 Month	-4.6
3 Months	1.8
6 Months	-2.3
1 Year	12.1
2 Years	8.2
3 Years	6.2
5 Years	6.8

Top Holdings as on May 31, 2013

Stock	Sector	Asset (%)
HDFC Bank	Banking/Finance	7.42
Idea Cellular	Telecom	5.75
ONGC	Oil & Gas	4.36
ICICI Bank	Banking/Finance	4.36
Infosys	Technology	4.26
Bharti Airtel	Telecom	3.57
HUL	Cons NonDurable	3.5
ITC	Tobacco	3.41
TCS	Technology	3.2
NTPC	Utilities	3.19

Sector Allocation (%) as on May 31, 2013

Banking/Finance	19.04
Oil & Gas	12.36
Pharmaceuticals	9.92
Technology	9.40
Telecom	9.32
Utilities	6.07

Fund Manager Shreyas Devalkar

Minimum Investment Rs.5000

Asset Allocation (%) as on May 31, 2013

Equity	Debt	Others
91.95	0.07	8.01

Source: Moneycontrol

FUND FACT SHEET



Absolute Returns (in %) as on June 21, 2013 [* Returns over 1 year are Annualised]

Particulars	AUM (Rs. cr.) (Mar 2013)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
LARGE CAP								
BNP Paribas Equity Fund (G)	121.03	38.16	(4.60)	1.80	(2.30)	12.10	8.20	6.20
Quantum Long-Term Equity (G)	161.40	23.89	(6.10)	(0.80)	(4.20)	11.50	6.30	6.40
UTI India Lifestyle Fund(G)	350.46	13.53	(5.50)	2.50	(2.30)	12.30	8.10	8.10
UTI Opportunities Fund (G)	1,846.15	30.29	(6.40)	1.20	(4.80)	8.70	7.30	7.70
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	375.83	257.95	0.30	9.00	(1.60)	14.10	11.10	10.10
SBI Emerging Busi (G)	1,214.96	52.90	(8.00)	(1.40)	(10.20)	16.30	13.00	13.40
SBI Magnum Global Fund (G)	918.23	64.62	(5.50)	1.20	(3.00)	15.60	8.80	7.10
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	126.14	31.18	(4.50)	6.70	(1.10)	25.60	13.30	12.60
Mirae (I) Opportunities-RP (G)	290.23	17.38	(6.70)	(0.20)	(5.60)	10.90	4.60	5.00
Reliance Equity Oppor - RP (G)	4,956.08	39.76	(6.70)	(2.10)	(8.60)	9.30	7.20	6.90
Tata Ethical Fund (G)	104.77	72.44	(2.00)	1.90	0.40	16.20	7.40	5.90
UTI MNC Fund (G)	251.27	74.07	(1.10)	9.20	1.20	13.10	10.70	11.20
THEMATIC - INFRASTRUCTURE								
DSP-BR India TIGER - RP (G)	1,413.22	39.10	(9.20)	(1.20)	(14.10)	1.70	(3.70)	(5.50)
ELSS								
Axis Long Term Equity Fund (G)	477.54	14.65	(4.50)	4.50	(0.40)	17.50	9.90	9.00
BNP Paribas Tax Advantage Plan (G)	118.64	15.84	(4.20)	1.60	(4.80)	10.90	7.80	5.80
INDEX								
Kotak Nifty ETF	48.16	574.99	(6.50)	(1.00)	(4.40)	9.30	3.70	2.50
BALANCED								
ICICI Pru Balanced Fund (G)	446.68	54.78	(3.40)	1.30	(0.70)	14.00	9.40	9.00
DEBT LONG TERM								
IDFC Dynamic Bond -Reg Plan B (G)	2,517.14	14.55	(0.70)	3.50	7.90	13.70	12.80	10.30
SBI Dynamic Bond Fund (G)	5,238.04	15.34	(1.10)	4.40	8.10	13.70	12.90	11.50
SBI Magnum Income Fund (G)	2,962.60	30.32	(1.00)	4.40	8.00	14.40	12.60	10.20
DEBT SHORT TERM								
Birla SL Short Term Fund (G)	2,994.48	44.47	0.20	2.60	4.90	10.40	10.30	8.90
HDFC Short Term Opportunities (G)	1,599.68	13.01	0.20	2.60	4.80	9.80	9.80	9.20
HSBC Income Fund - STP (G)	729.88	20.04	--	2.50	4.50	9.40	9.10	8.30
Religare Invesco Credit Opp (G)	487.03	1,353.37	0.70	2.20	4.30	9.30	9.90	9.00
Sundaram Flexi Inc-STP-IP (G)	317.98	18.97	0.50	2.40	4.60	9.70	9.80	8.70
ULTRA SHORT TERM DEBT								
ICICI Pru Flexi Income (G)	7,398.92	223.63	0.60	2.30	4.50	9.20	9.50	8.90
JPMorgan Treasury - SIP (G)	1,747.72	15.69	0.70	2.20	4.40	9.30	9.60	8.90
Reliance Money Mgr - IP (G)	5,816.17	1,636.35	0.70	2.30	4.40	9.10	9.40	8.80
GILT LONG TERM								
IDFC G-Sec-Investment - RP B (G)	126.10	14.14	(0.30)	4.30	9.10	14.90	13.80	10.90
MIP AGGRESSIVE								
Kotak Monthly Income Plan (G)	58.41	18.69	(1.90)	3.00	3.60	11.30	9.30	7.50
LIQUID								
Axis Liquid Fund - Reg. (G)	2,670.45	1,324.68	0.70	2.10	4.30	8.90	9.40	8.70
Baroda Pioneer Liquid -Plan A (G)	2,592.37	1,370.19	0.70	2.20	4.30	9.00	9.40	8.80
ICICI Pru Liquid Plan -Regular (G)	11,478.09	176.85	0.70	2.20	4.30	9.00	9.40	8.70
LIC NOMURA Liquid Fund (G)	1,268.27	2,167.07	0.60	2.10	4.20	8.70	8.90	8.30

Source: Moneycontrol

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

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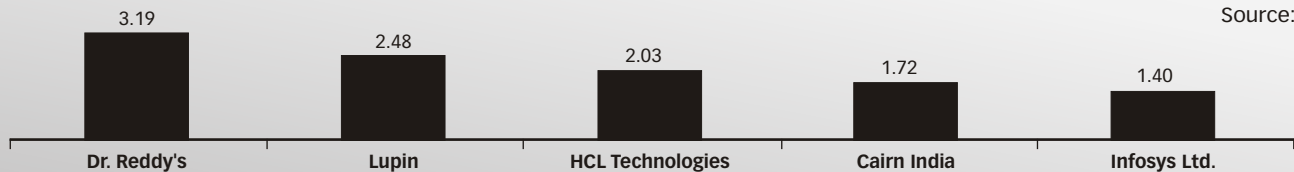


Best in the Street

Monthly Top NIFTY Gainers as on 22-June-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
DR. REDDY'S	2,121.40	2,055.75	3.19	2,130.00	2,034.20	2,207.15	1,527.55
LUPIN LTD.	787.45	768.40	2.48	793.80	775.00	811.00	496.40
HCL TECHNOLOGIES	758.75	743.65	2.03	766.40	750.00	810.00	453.25
CAIRN INDIA	293.50	288.55	1.72	295.30	287.30	367.00	267.70
INFOSYS	2,418.75	2,385.30	1.40	2,432.00	2,370.60	3,009.80	2,060.55
HINDUSTAN UNILEVER	590.65	585.10	0.95	594.35	589.05	598.05	432.15

Source: NSE

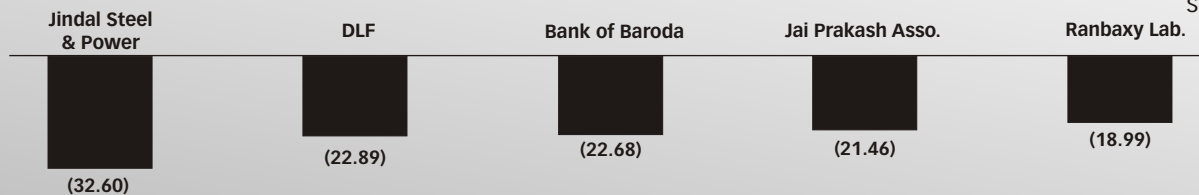


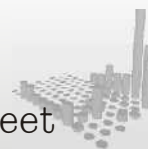
Worst in the Street

Monthly Top NIFTY Losers as on 22-June-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
JINDAL STEEL & POWER	204.45	303.35	(32.60)	220.00	195.90	480.35	195.90
DLF LTD.	175.15	227.15	(22.89)	178.40	170.05	289.25	170.05
BANK OF BARODA	549.70	710.95	(22.68)	580.05	539.80	899.00	539.80
JAIPRAKASH ASSO.	57.65	73.40	(21.46)	59.60	56.55	106.70	56.55
RANBAXY	349.20	431.05	(18.99)	351.00	339.00	578.40	339.00
RELIANCE INFRA.	331.95	408.25	(18.69)	347.85	326.20	579.40	315.05
PNB	667.00	806.60	(17.31)	694.60	659.60	920.00	659.20
AXIS BANK	1,259.70	1,512.95	(16.74)	1,269.45	1,223.95	1,549.90	927.25
BHEIL	170.30	203.75	(16.42)	174.60	168.00	272.35	168.00
STATE BANK OF INDIA	1,989.10	2,363.00	(15.82)	2,008.85	1,966.30	2,551.70	1,815.15
HINDALCO INDUSTRIES	94.00	110.65	(15.05)	101.00	91.15	137.10	86.90
IDFC	136.35	158.90	(14.19)	137.25	132.55	185.30	122.00
SESA GOA	138.40	161.10	(14.09)	141.70	135.10	207.95	135.10
ICICI BANK	1,044.85	1,210.10	(13.66)	1,050.00	1,026.15	1,238.40	833.00

Source: NSE





Cross Currencies as on June 21, 2013

Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3122	0.0102	1.5419	1.0703	0.9563	0.9219	0.1289
EUR	0.7621	-	0.0078	1.1749	0.8154	0.7287	0.7025	0.0982
JPY	97.9000	128.4500	-	150.9330	104.7370	93.6200	90.2580	12.6185
GBP	0.6486	0.8508	0.0066	-	0.6941	0.6201	0.5980	0.0836
CHF	0.9345	1.2261	0.0095	1.4408	-	0.8937	0.8616	0.1204
CAD	1.0457	1.3721	0.0107	1.6122	1.1190	-	0.9642	0.1348
AUD	1.0847	1.4234	0.0111	1.6724	1.1608	1.0373	-	0.1398
HKD	7.7583	10.1809	0.0792	11.9614	8.3028	7.4193	7.1528	-

Source: Bloomberg

Currency Derivatives - Price Watch as on: 21-JUNE-2013

Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 260613	59.35	3,216,736	670,474	19,117.78	117,963
USDINR 290713	59.68	285,912	484,361	1,708.12	16,987
USDINR 280813	59.96	61,088	128,311	366.66	3,712
USDINR 260913	60.21	12,770	54,139	76.92	579
USDINR 291013	60.47	7,485	60,898	45.30	284
EURINR 260613	78.33	62,991	38,440	495.02	12,851
EURINR 290713	78.69	10,571	30,410	83.42	2,020
EURINR 280813	79.16	582	1,637	4.60	31
GBPINR 260613	91.59	53,626	17,788	493.84	12,678
GBPINR 290713	92.01	14,010	16,687	129.36	3,414
GBPINR 280813	92.40	31	435	0.29	16
GBPINR 260913	92.65	201	232	1.86	3
JPYINR 260613	60.64	46,486	13,191	283.00	10,134
JPYINR 290713	60.89	3,756	1,916	22.94	1,294

Source: MCX

As on 21-JUNE-2013

RBI Reference rate	
Underlying	Rate
USDINR	59.3505
EURINR	78.5930
GBPINR	92.1120
JPYINR	60.7200

Source: RBI

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

Date	US Dollar	Pound Sterling	Euro	Japanese Yen
6/21/2013	59.3505	92.1120	78.5930	60.7200
6/20/2013	59.7000	92.2186	79.1871	61.4600
6/19/2013	58.7445	91.9880	78.6996	61.8200
6/18/2013	58.4515	91.5993	77.9110	61.5900
6/17/2013	57.7310	90.6088	76.9628	60.8500
6/14/2013	57.7410	90.6418	77.0225	60.9300
6/13/2013	58.4140	91.6224	78.1193	62.0800
6/12/2013	58.2740	91.1580	77.5045	60.2700
6/11/2013	58.9255	91.8059	78.1846	59.9400
6/10/2013	57.7820	89.7123	76.2360	58.7900
6/7/2013	56.7445	88.5328	75.2033	58.8800
6/6/2013	56.8690	87.6465	74.5155	57.3700
6/5/2013	56.4238	86.5372	73.8590	56.7000
6/4/2013	56.6423	86.6854	73.9720	56.5100
6/3/2013	56.5740	86.1509	73.6405	56.3500

Source: Reserve Bank of India (RBI)

IPO Diary

New IPO Listing

Source: BSE & NSE

Company Name	Listed on	Listing Date	List Price (Rs.)	Price (Rs.) June 21, 2013	Volume (Nos)
Nivya Infrastructure & Telecom Services Ltd.	NSE	6/20/2013	1.50	1.50	2000
Just Dial Ltd.	NSE	6/5/2013	590.00	624.00	202871
Pawansut Holdings Ltd.	BSE	6/11/2013	343.00	342.65	42021
Onesource Techmedia Ltd.	BSE	6/5/2013	13.00	7.95	10000

Forthcoming Issues

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

Sectoral Dash Board

Financial data presented on Multiple Sectors

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.06.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Decoratives																			
Century Ply.	201203	22.25	1667.37	122.76	-21	100.00	32.56	5.35	49.50	71	41	1099.89	20.86	9.82	1.52	201212	456.87	-4.62	-111
Archidply Inds.	201203	22.06	171.44	0.91	9000	0.00	47.92	0.41	8.33	12	6	18.38	1.29	8.96	0.17	201303	56.69	0.62	44
Uniply Inds.	201203	14.36	123.01	2.25	0	0.00	13.70	1.57	4.71	14	5	6.76	-0.95	0.00	0.45	201303	35.77	-3.36	220
Mangalam Timber	201203	18.33	76.15	-3.49	-5	0.00	7.38	0.00	12.20	31	9	22.36	-18.33	0.00	2.24	201303	17.70	0.68	-231
Jolly Board	201203	4.55	68.10	8.06	-67	100.00	287.47	15.38	963.00	965	287	438.17	23.18	57.56	3.07	201303	24.75	1.76	28
UV Boards	201203	3.05	49.13	0.83	51	15.00	4.92	0.50	6.94	41	7	10.58	17.63	8.02	1.28	201303	8.98	0.11	-63
Electronics																			
Bharat Electron	201203	80.00	5914.18	846.74	-4	208.00	737.74	102.42	1275.75	1397	1107	10206.00	20.39	11.23	1.57	201303	2727.63	592.70	200
MIRC Electronics	201203	14.19	1675.16	-38.72	-233	0.00	15.64	0.00	5.93	16	6	84.21	1.68	0.00	0.44	201303	335.08	12.20	-176
Honeywell Auto	201212	8.84	1660.73	85.17	-21	100.00	797.68	94.73	2525.35	3392	2230	2232.41	115.79	26.61	3.17	201303	385.41	15.28	-57
Trend Electronic	201212	7.50	1450.77	-41.57	-892	0.00	90.29	0.00	23.00	40	21	17.25	0.26	0.00	0.25	201303	355.14	-13.73	-2
Genus Power	201203	15.89	705.48	66.10	8	10.00	28.04	4.14	8.80	15	7	139.83	2.27	3.14	0.29	201303	194.18	12.23	-21
Zicom Electron.	201203	12.70	484.05	16.84	-62	10.00	148.44	13.09	66.95	101	42	113.82	-28.67	3.75	0.47	201303	207.74	12.44	57
MVL Industries	201206	26.33	378.21	-85.11	-602	0.00	19.58	0.00	2.93	9	3	7.71	59.31	0.00	0.15	201303	0.22	-24.93	-35
Samtel Color	201203	84.60	369.49	-254.93	208	0.00	-16.19	0.00	1.28	4	1	10.95	0.46	0.00	0.07	201303	0.00	-303.01	597
Centum Electron	201203	12.37	257.43	7.19	45	10.00	79.28	5.65	71.95	84	40	89.00	2.57	9.59	0.84	201303	87.81	19.70	735
PG Electro.	201203	16.41	221.83	-8.62	-148	0.00	89.84	0.00	70.75	395	54	116.10	-15.65	0.00	0.81	201303	72.77	-0.48	-84
JCT Electronics	201203	78.82	216.69	-62.62	215	0.00	-4.67	0.00	0.30	1	0	23.65	-6.68	0.00	-0.06	201303	45.24	-14.11	-10
MIC Electronics	201209	20.50	135.40	-63.45	-287	0.00	35.02	0.00	2.73	7	2	27.98	0.57	111.89	0.08	201303	26.51	0.03	-88
Hind Rectifiers	201203	3.01	117.94	10.68	5	80.00	41.98	6.84	42.80	70	40	64.41	3.77	6.36	0.91	201303	43.88	4.06	60
APW Pres.Sys.	201203	6.05	100.34	-5.78	407	0.00	72.60	0.00	90.50	255	86	54.75	6.20	0.00	1.35	201303	30.18	1.49	-266
Sharp India	201203	25.94	83.76	-0.50	-161	0.00	9.27	0.00	11.30	38	11	29.31	1.55	0.00	1.29	201303	18.77	0.09	-114
BPL	201203	48.67	77.13	58.39	-26	0.00	38.90	12.00	14.05	25	12	68.68	-11.43	0.00	0.38	201303	22.47	-36.57	-222
Euro Multivision	201203	23.80	62.10	-92.37	215	0.00	-9.84	0.00	2.30	6	2	5.47	0.07	0.00	-0.10	201303	3.95	-12.11	122
Kernex Microsys.	201203	12.50	43.85	4.13	-5	10.00	102.27	3.14	33.15	84	28	41.44	7.26	115.10	0.32	201303	9.21	-1.44	-400
Incap	201203	5.13	17.60	0.15	-134	0.00	13.59	0.29	14.95	15	9	6.95	10.53	8.69	0.98	201303	6.48	0.25	-68
Fertilizers																			
Tata Chemicals	201203	254.82	13806.06	837.59	28	100.00	251.86	30.34	281.35	382	261	7167.67	4.05	8.45	1.12	201303	3361.77	-188.03	-184
Coromandel Inter	201203	28.26	9901.57	638.79	-8	700.00	84.94	21.47	183.80	305	168	5203.38	5.17	12.05	2.37	201303	2065.97	11.67	-83
Zuari Agro Chem.	201203	12.62	8221.27	164.42	0	30.00	784.50	128.66	98.10	394	95	412.61	4.03	6.42	0.39	201303	1031.79	-6.65	-261
Chambal Fert.	201203	416.21	7538.18	158.31	-34	19.00	40.87	3.50	36.15	82	33	1504.60	-1.62	6.49	0.81	201303	1543.45	22.94	-76
Natl.Fertilizer	201203	490.58	7305.29	126.73	-8	7.80	35.76	2.46	34.60	96	33	1697.41	1.31	0.00	1.07	201303	1148.62	-107.04	762
R C F	201203	551.69	6433.71	248.83	2	14.00	39.33	4.28	33.05	67	31	1823.34	-8.16	6.69	0.78	201303	2171.13	117.52	59
G S F C	201203	79.70	5301.83	757.57	1	75.00	441.25	93.84	61.15	85	53	2436.83	-16.77	4.70	0.69	201303	1696.01	58.44	-57
G N F C	201203	155.42	3862.01	283.83	6	35.00	161.34	17.69	75.00	90	70	1165.65	1.06	4.27	0.43	201303	1096.66	67.26	-33
Mangalore Chem.	201203	118.55	3707.18	69.10	-11	12.00	38.09	5.63	49.70	57	27	589.04	3.70	8.84	1.17	201303	649.80	16.84	190
F A C T	201203	647.07	2936.57	19.80	-140	0.00	2.51	0.31	20.00	34	19	1294.14	-12.12	0.00	7.97	201212	676.72	-79.81	204
S P I C	201203	166.28	2740.05	-2.18	-100	0.00	-58.97	0.00	9.90	21	10	201.60	-1.35	0.00	1.30	201303	513.48	-4.11	-100
Deepak Fert.	201203	88.20	2411.57	211.70	13	55.00	136.52	23.11	93.40	144	91	823.79	16.92	6.37	0.68	201303	656.70	29.12	-8
Zuari Global	201203	29.44	1877.52	-217.89	-188	20.00	235.05	0.00	50.35	154	49	148.23	0.07	9.32	0.21	201303	22.65	1.46	-37
Khaitan Chemical	201203	9.70	644.43	21.74	-31	24.00	12.95	2.20	10.25	17	10	99.43	2.45	0.00	0.78	201303	138.36	15.12	-784
Rama Phosphates	201203	17.64	553.97	33.60	0	0.00	60.18	19.05	34.85	92	35	61.65	2.32	2.41	0.47	201303	195.08	4.40	-51
Liberty Phosphat	201303	14.44	460.02	32.05	-41	30.00	114.08	21.36	88.10	230	65	127.22	17.92	3.87	0.77	201303	97.47	3.17	-67
Basant Agro Tech	201203	9.06	276.45	7.68	30	8.00	6.68	0.83	3.07	6	3	27.81	5.21	2.74	0.40	201303	87.14	2.13	-14
Aries Agro	201203	13.00	236.28	14.33	-23	15.00	101.66	10.78	35.30	74	34	45.89	-2.79	3.37	0.30	201303	72.90	-0.54	-117

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.06.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Teesta Agro Ind.	201203	5.57	130.77	1.04	11	0.00	69.16	1.74	9.34	16	8	5.24	0.87	6.49	0.14	201212	46.32	0.31	11
Dharamsi Morarji	201203	21.26	81.33	-3.98	-17	0.00	-19.29	0.00	8.02	11	6	17.05	2.03	0.00	-2.20	201303	20.69	35.31	4873
Bharat Agri	201203	5.29	30.21	9.38	-44	15.00	53.36	17.49	88.80	151	45	46.89	4.19	2.25	0.99	201303	16.52	5.23	28
Food And Dairy Products																			
Nestle India	201212	96.42	8334.53	1067.93	11	485.00	186.52	102.89	4867.00	5350	4306	46927.61	35.68	43.80	26.09	201303	2248.08	279.09	0
Britannia Inds.	201203	23.89	5485.37	199.55	49	425.00	34.25	15.33	671.75	752	400	8040.85	27.15	30.99	14.60	201303	1486.63	87.85	54
GlaxoSmith C H L	201212	42.06	3187.49	436.76	23	450.00	323.58	96.54	5139.65	6020	2179	21617.37	69.98	46.87	15.88	201303	939.86	156.41	125
Kwality Dairy	201203	20.32	2416.24	92.34	101	10.00	8.91	4.53	24.05	48	24	488.70	-2.55	5.31	2.70	201212	966.57	27.70	12
Hatsun AgroProd.	201203	10.77	1603.54	26.60	42	130.00	10.00	2.32	133.05	135	81	1432.95	35.92	32.06	11.06	201303	593.45	6.08	-60
Heritage Foods	201303	11.60	1601.81	49.95	444	30.00	122.12	42.55	430.85	570	142	499.79	7.03	9.34	3.53	201303	387.20	14.87	22
Vikas Wsp	201203	13.74	1063.57	154.68	27	100.00	77.79	11.10	16.90	77	16	232.21	-13.55	0.67	0.17	201303	347.97	-5.17	-109
Jubilant Food.	201203	65.08	1018.88	103.29	44	0.00	45.53	15.87	1045.05	1397	928	6822.09	39.48	52.04	15.87	201303	365.75	32.71	-13
Modern Dairies	201203	23.36	493.30	-18.20	-56	0.00	-8.44	0.00	9.25	18	7	21.57	-0.90	0.00	-1.04	201303	163.27	15.81	-275
Zydus Wellness	201203	39.07	331.45	67.68	14	50.00	47.83	16.51	638.75	749	385	2495.60	66.32	25.70	9.73	201303	102.96	37.41	66
Vadilal Enterp.	201203	0.86	305.20	0.96	16	12.00	61.16	10.93	131.50	193	86	11.31	0.00	2.25	0.26	201303	59.90	-3.07	-42
Milkfood	201203	4.89	304.59	0.58	-111	0.00	65.01	1.19	58.20	104	48	28.46	-3.61	51.75	0.90	201303	108.64	3.77	108
Vadilal Inds.	201203	7.19	284.64	5.79	23	15.00	64.14	7.82	152.15	306	106	109.40	4.92	21.75	2.16	201303	59.90	-3.07	-42
Umang Dairies	201203	11.00	150.22	13.83	318	0.00	3.44	6.29	36.55	70	30	80.41	12.37	6.54	4.48	201303	54.60	2.00	-54
Vikas Granaries	201203	18.12	114.88	5.13	-75	0.00	47.29	2.83	10.50	31	10	19.03	0.71	2.08	0.20	201303	21.90	1.15	-50
Lotus Chocolate	201203	12.84	55.51	-2.08	-57	0.00	-6.08	0.00	62.00	66	26	79.61	22.05	0.00	-8.50	201303	13.79	-0.71	914
Amrit Corp	201203	3.21	54.11	95.08	409	240.00	413.46	292.31	318.00	422	240	102.08	15.88	11.88	0.73	201303	18.58	0.02	-99
IT Enabled Services / Business Process Outsourcing																			
Firstsour.Solu.	201203	430.78	2254.99	62.03	-55	0.00	33.19	1.44	9.45	14	8	621.97	-4.54	4.24	0.36	201303	713.68	40.21	-3
eClerx Services	201203	29.06	472.89	159.77	30	175.00	118.00	52.14	715.50	900	570	2142.92	10.97	12.36	4.89	201303	174.33	48.16	-2
Datamatics Glob.	201203	29.47	441.89	26.72	28	15.00	46.05	4.41	26.10	38	25	153.83	11.31	4.89	0.52	201303	149.67	5.61	-26
Accentia Tech.	201203	14.63	260.38	23.12	-69	0.00	271.50	15.80	18.35	71	18	31.23	1.44	1.07	0.07	201303	76.97	6.71	-15
Allsec Tech.	201203	15.24	183.14	-16.98	124	0.00	65.06	0.00	33.50	84	28	51.05	17.66	26.18	0.50	201303	71.18	-1.46	-25
Tricom India	201203	13.14	137.51	10.13	-48	0.00	20.60	1.54	1.30	7	1	10.30	-0.30	0.00	0.07	201303	16.49	-19.25	1118
Intrasoft Tech.	201203	14.73	66.28	10.99	9	10.00	73.73	7.30	48.85	60	42	71.96	4.99	23.59	0.76	201303	20.33	0.73	-11
HOV Services	201212	12.49	14.02	4.88	-153	0.00	171.61	3.91	23.70	45	20	29.60	2.45	6.07	0.14	201303	2.98	0.33	-45
Frontline Busine	201203	9.86	13.25	0.63	-310	0.00	11.64	0.64	13.35	125	13	28.46	3.86	12.59	2.17	201303	2.28	-1.49	-296
G-Tech Info.	201203	10.00	0.09	-3.56	0	0.00	0.03	0.00	0.14	1	0	1.40	-4.83	0.00	4.67	201303	0.01	-0.01	0
Lubricants																			
Castrol India	201212	494.56	3120.86	447.39	-7	105.00	13.13	7.91	329.75	371	250	16308.12	34.23	36.36	25.11	201303	781.40	124.30	5
Gulf Oil Corpn.	201203	19.83	1302.93	48.25	-13	110.00	39.55	4.51	69.60	104	56	690.08	-4.17	14.60	1.66	201303	265.20	17.29	15
Tide Water Oil	201203	0.87	875.34	57.92	-10	1200.00	3510.34	646.21	7066.70	8586	6951	614.80	8.53	9.77	1.74	201303	227.78	19.76	41
Sah Petroleums	201203	22.00	480.07	0.06	-100	0.18	27.95	0.01	23.15	37	15	101.86	-105.01	0.00	0.84	201303	97.15	-0.22	-92
Oil Exploration / Allied Services																			
O N G C	201203	4277.76	146211.79	28143.62	25	195.00	159.47	31.30	330.10	354	249	282416.38	10.38	11.66	1.87	201303	21388.72	3388.71	-39
Caim India	201303	1910.24	17524.15	12056.39	52	115.00	249.70	61.25	289.50	366	268	55302.90	3.44	4.80	1.16	201303	4363.36	2563.60	-23
Oil India	201203	240.45	17215.00	3469.18	20	400.00	737.76	136.57	570.20	630	432	34276.43	6.65	9.54	1.78	201303	2376.58	764.55	-19
Aban Offshore	201203	8.70	3162.92	321.52	122	180.00	593.25	66.59	251.95	487	239	1095.98	0.49	5.65	0.40	201303	959.70	60.70	91
Shiv-Vani OilGas	201203	46.36	1484.03	209.30	-8	10.00	331.52	44.98	28.55	164	25	132.36	0.15	5.90	0.09	201303	331.41	-39.50	249
Dolphin Offshore	201203	16.77	200.01	4.29	-73	15.00	143.67	2.80	94.65	129	71	158.73	2.03	3.37	0.65	201303	91.93	4.57	-34
Hind.Oil Explor.	201203	130.51	169.26	34.54	-58	0.00	93.20	2.65	31.55	140	29	411.70	3.77	21.94	0.62	201303	33.36	-28.33	-95
Selan Expl. Tech	201203	16.99	92.73	43.88	38	30.00	122.17	25.34	246.05	350	211	418.04	35.76	9.25	1.69	201303	21.37	7.87	-35
Alphageo (India)	201203	5.15	43.93	-5.07	-55	0.00	95.34	0.00	24.30	63	22	13.07	-1.44	0.00	0.27	201303	0.22	-3.44	177
Asian Oilfield	201203	15.32	41.43	-9.04	20	0.00	53.72	0.00	12.60	33	13	19.30	3.95	0.00	0.27	201303	22.20	-0.31	-86

Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.06.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Plastics																			
Jain Irrigation	201203	81.04	5241.21	223.50	-20	50.00	42.42	5.35	52.15	92	50	2372.30	-6.27	0.00	1.10	201303	1209.15	41.90	-234
Sintex Inds.	201203	27.11	4436.77	306.81	-33	65.00	97.69	11.21	40.35	76	37	1263.36	2.61	3.17	0.41	201303	1396.70	150.97	181
Supreme Inds.	201206	25.41	2965.65	241.68	23	300.00	54.73	18.05	337.60	377	215	4289.21	11.71	15.53	6.17	201303	903.75	75.83	14
Finolex Inds.	201203	124.09	2099.77	75.15	-1	30.00	53.36	5.57	124.05	142	56	1539.46	5.25	11.31	2.13	201303	624.18	79.35	159
Nilkamal Ltd	201303	14.92	1702.19	37.14	-39	40.00	298.18	24.21	138.20	275	131	206.19	12.47	5.44	0.46	201303	438.29	4.79	-12
Responsive Ind	201203	26.25	1684.09	103.98	15	10.00	20.93	3.94	90.85	119	72	2424.79	10.20	39.01	3.96	201303	529.29	-21.04	-199
Time Technoplast	201203	21.01	1528.19	89.79	-19	47.00	34.89	4.20	40.10	54	35	842.50	11.34	8.14	1.03	201303	520.63	24.22	-17
Kemrock Inds.	201206	20.33	1061.11	35.74	-53	0.00	398.82	17.58	29.40	522	28	59.77	-0.10	1.72	0.07	201212	127.79	-102.40	148
Kalpena Inds.	201203	18.81	910.39	24.24	27	22.00	105.04	12.53	35.50	85	32	66.78	4.26	2.64	0.34	201212	308.90	3.74	-58
Jai Corp	201203	17.85	682.51	137.45	8	50.00	131.98	7.68	46.10	87	43	822.89	2.22	7.72	0.36	201303	161.71	18.30	59
Astral Poly	201203	11.24	582.70	39.49	20	22.50	81.34	17.38	556.60	599	218	1251.24	20.38	18.14	5.21	201303	261.09	29.22	175
Plastiblends (I)	201203	6.50	341.12	16.71	-10	70.00	82.12	12.28	68.20	88	60	88.66	14.70	5.77	0.76	201303	113.56	4.23	18
Mayur Uniquote	201203	5.41	317.47	33.37	32	135.00	158.74	59.48	434.90	505	265	471.00	10.41	10.79	3.98	201303	94.44	12.93	26
Kriti Inds.	201203	4.96	302.52	5.76	2	15.00	8.49	1.14	4.19	8	4	20.78	6.93	5.56	0.46	201303	67.37	1.15	-58
Kisan Mouldings	201203	13.64	290.08	4.40	18	6.00	49.98	3.13	24.00	44	18	32.74	-0.80	13.41	0.35	201303	152.34	1.11	217
Wim Plast	201303	6.00	248.08	28.25	24	80.00	207.87	45.72	349.80	428	224	209.88	8.12	7.43	1.68	201303	65.70	7.21	-6
XPRO India	201303	11.66	225.58	-4.11	-112	10.00	122.32	0.00	28.00	51	27	32.65	1.69	0.00	0.23	201303	61.41	-0.10	-96
Fenoplast	201203	4.60	196.32	2.67	7	0.00	59.13	5.80	23.75	39	22	10.93	-14.19	6.62	0.40	201303	54.24	0.24	118
Tulsi Extrusions	201203	27.49	185.73	2.21	8	0.00	52.51	0.80	6.12	10	5	16.82	4.58	7.35	0.12	201303	47.91	-0.03	-250
Precision Pipes	201203	14.00	184.64	12.88	-53	0.00	129.93	9.20	43.00	74	32	60.20	4.13	39.45	0.33	201303	59.13	3.65	2507
Texmo Pipes	201203	23.82	176.61	4.19	-38	0.00	48.70	1.76	3.73	28	3	8.88	-0.51	7.05	0.07	201303	33.80	0.08	-94
Mold-Tek Pack.	201203	11.22	175.11	9.33	17	50.00	41.29	7.50	34.00	59	32	38.25	5.92	6.61	0.78	201303	49.09	0.32	-82
Vikas GlobalOne	201203	10.10	164.75	8.99	42	10.00	34.24	8.83	208.90	245	62	210.99	843.96	57.33	5.60	201303	93.06	0.58	-45
Machino Plastics	201203	6.14	152.35	-1.00	-112	0.00	72.90	0.00	25.10	48	25	15.41	1.05	0.00	0.35	201303	46.65	-0.33	-650
Hydro S&S Inds.	201203	6.41	150.10	0.02	-98	0.00	38.88	0.03	39.20	39	12	25.13	-52.35	0.00	1.26	201303	36.68	-1.77	883
EPC Inds.	201203	17.27	125.07	6.66	363	0.00	32.65	3.86	120.40	166	85	332.67	-13.44	62.38	3.25	201303	37.79	1.15	-57
Tijaria Poly.	201203	23.63	92.71	-3.05	-144	0.00	37.69	0.00	3.90	10	3	9.22	0.55	10.54	0.10	201303	44.73	2.13	95
Arvind Intl.	201203	15.42	78.55	0.39	200	0.00	12.06	0.25	8.94	18	8	13.79	9.26	0.00	0.90	201303	0.74	-1.79	-15
Rajoo Engineers	201203	3.67	78.12	2.79	-25	28.00	6.91	0.71	7.03	13	7	25.80	-12.65	15.28	0.97	201303	24.44	1.32	113
Dutron Polymers	201203	6.00	61.65	1.01	-27	12.00	22.80	1.48	15.55	30	14	9.33	1.85	8.10	0.67	201303	21.76	0.52	33
Natl. Plastic	201203	9.13	59.82	0.64	-69	5.00	27.06	0.62	8.31	14	8	7.59	-1.34	0.00	0.31	201303	14.09	-1.97	994
Tokyo Plast Intl	201203	9.50	51.27	5.28	23	0.00	38.68	5.56	15.21	20	10	14.45	0.00	16.61	0.38	201303	15.41	0.24	-76
Innovative Tech	201203	2.19	47.73	0.19	-99	0.00	6.92	0.09	20.90	21	6	45.77	9.64	7.52	2.17	201303	18.82	-3.53	-387
Royal Cush. Vin.	201203	12.07	46.56	-14.97	-35	0.00	-319.29	0.00	6.99	8	3	8.44	-0.28	0.00	-0.02	201303	15.02	-8.19	5
OK Play India	201203	15.97	41.59	-7.36	139	0.00	23.27	0.00	35.75	43	16	60.70	70.58	0.00	1.53	201303	36.53	3.90	-242
Multibase India	201203	12.62	39.70	2.20	-24	0.00	19.39	1.74	35.15	50	29	44.36	22.87	9.87	1.81	201303	12.17	1.26	45
Peacock Inds	201203	15.50	24.52	-1.02	-104	0.00	-30.59	0.00	2.61	5	2	4.05	0.25	0.00	-0.09	201303	7.46	2.74	13600
Power Generation And Supply																			
NTPC	201203	8245.46	65893.25	9814.66	5	41.00	90.23	11.25	143.70	175	136	118487.26	8.23	10.39	1.46	201303	16461.84	4381.61	69
Tata Power Co.	201203	237.29	26152.89	-1087.68	-153	125.00	53.53	0.00	86.05	113	77	20420.53	-322.04	0.00	1.90	201303	8997.31	181.36	-155
Reliance Infra.	201203	263.03	24271.80	1586.81	2	73.00	882.19	59.14	348.80	579	315	9173.09	2.71	4.83	0.36	201303	6113.20	725.12	0
Power Grid Corpn	201203	4629.73	10311.52	3302.99	24	21.10	50.94	6.78	110.95	124	101	51366.85	4.54	11.96	1.95	201303	3373.76	1109.44	-2
Lanco Infratech	201203	238.97	10168.96	-112.03	-125	0.00	19.69	0.00	6.84	17	6	1646.94	0.44	0.00	0.45	201303	3549.58	-31.59	-93
JSW Energy	201303	1640.05	8934.30	903.65	431	20.00	37.81	5.17	43.50	75	40	7134.22	3.95	6.76	1.15	201303	2258.54	335.69	8
Torrent Power	201303	472.45	8129.87	384.96	-69	20.00	125.71	7.81	108.70	198	105	5135.53	4.88	13.28	0.84	201303	1874.56	22.24	-77
NHPC Ltd	201203	12300.74	6920.33	3085.58	33	7.00	23.29	2.39	18.40	29	15	22633.36	18.94	9.28	0.75	201303	1037.71	583.26	87
CESC	201203	125.60	5971.07	245.88	-12	50.00	293.51	18.77	339.60	354	253	4242.96	7.68	9.71	1.04	201303	1492.00	256.00	153
Neyveli Lignite	201203	1677.71	4948.24	1411.33	9	28.00	71.76	7.96	56.45	91	52	9470.67	5.42	7.05	0.79	201303	1653.35	614.79	177

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.06.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Adani Power	201203	2180.04	4089.79	-287.27	-156	0.00	27.71	0.00	41.45	70	37	11904.11	2.74	0.00	1.74	201303	1887.91	-585.52	-5
JP Power Ven.	201303	2938.00	2481.38	351.21	-12	0.00	21.99	1.20	19.00	47	16	5582.20	6.42	15.89	0.86	201303	369.10	-122.26	25
Reliance Power	201203	2805.13	2019.21	866.78	14	0.00	62.63	3.09	64.55	111	59	18107.11	-6.63	17.90	0.97	201303	1247.79	266.06	0
KSK Energy Ven.	201203	372.63	1947.64	131.36	-28	0.00	79.45	3.28	57.75	74	41	2151.94	1.90	14.29	0.69	201303	516.54	57.66	41
SJVN	201203	4136.63	1927.50	1068.68	17	9.40	18.91	2.43	20.00	23	18	8273.24	7.20	7.87	0.98	201303	213.20	157.98	-18
Guj Inds. Power	201203	151.25	1300.23	118.36	-27	25.00	95.17	7.42	68.60	83	63	1037.58	0.00	5.71	0.64	201303	329.00	61.82	-12
Orient Green	201203	468.08	251.00	-69.28	-743	0.00	25.40	0.00	11.44	16	9	649.88	2.45	0.00	0.52	201303	62.17	-52.71	26
Surya Chak.Pow.	201206	149.63	187.82	-116.60	1651	0.00	9.06	0.00	1.19	2	1	17.81	-1.03	0.00	0.25	201303	39.10	-1.94	-50
BF Utilities	201209	18.83	180.88	-48.59	-53	0.00	-47.79	0.00	194.70	490	164	733.24	-6.97	0.00	-4.07	201303	3.23	-1.48	-26
Urja Global	201203	41.66	105.50	0.72	41	0.00	10.96	0.17	30.75	61	17	155.96	-577.63	146.43	1.89	201303	32.80	0.22	-58
Energy Devl.Co.	201203	27.50	65.01	7.16	-6	12.00	47.22	2.41	15.75	39	14	43.31	-20.24	14.78	0.33	201303	19.74	9.10	-1568
Indowind Energy	201203	89.74	29.52	4.11	4	0.00	23.88	0.46	2.22	7	2	19.92	0.60	5.38	0.09	201303	1.62	0.11	-62
Karma Ener.	201203	11.56	26.89	0.37	-36	0.00	9.78	0.32	15.50	19	9	17.93	-1.38	66.41	0.44	201303	1.79	-2.00	277
Sugar																			
EID Parry	201203	17.37	12486.55	312.70	0	400.00	139.23	16.16	133.15	257	128	2340.78	5.77	11.31	0.96	201303	2599.26	74.78	-261
Sh.Renuka Sugar	201203	67.13	12369.12	-31.02	-104	100.00	32.43	0.00	16.05	39	15	1077.44	1.12	0.00	0.80	201303	1910.40	13.30	-24
Bajaj Hindusthan	201209	63.94	4344.06	-320.11	-1592	10.00	62.41	0.00	14.50	35	14	927.13	-1.59	0.00	0.23	201303	1286.95	1.95	-104
Balrampur Chini	201203	24.43	2309.54	0.43	-100	0.00	49.61	0.02	38.95	75	38	951.55	2.00	5.90	0.72	201303	744.74	70.98	18
Sakthi Sugars	201203	36.81	2128.92	-54.11	-42	0.00	33.88	0.00	14.70	35	13	54.10	-2.87	0.00	0.85	201303	402.39	-25.12	-29
Triven.Engg.Ind.	201209	25.79	1859.45	-52.29	-335	10.00	38.81	0.00	13.97	25	13	360.29	2.10	15.34	0.36	201303	584.33	-24.67	-578
Mawana Sugars	201209	34.96	1802.17	-203.99	225	0.00	-12.54	0.00	7.10	17	7	27.78	0.08	0.00	-0.74	201303	329.09	-30.92	-29
Dhampur Sugar	201203	53.98	1537.52	29.63	127	12.50	88.26	5.22	35.80	75	31	192.96	2.55	4.93	0.39	201303	352.17	16.61	212
Simbhaoli Sugars	201203	27.70	1345.51	-114.34	53	0.00	-42.94	0.00	15.80	37	14	44.60	-0.39	0.00	-0.13	201303	285.94	-160.84	512
Bannari Amm.Sug.	201203	11.44	1184.11	105.67	99	100.00	712.40	90.74	825.00	1049	610	943.80	11.40	6.62	1.00	201303	339.11	26.14	-31
Oudh Sugar Mills	201206	26.04	1024.33	-42.98	-14	0.00	-2.45	0.00	16.35	33	16	42.38	1.27	1.04	1.75	201303	309.84	30.33	-1223
DCM Shriram Inds	201203	17.40	965.86	-18.02	190	0.00	110.34	0.00	33.20	61	30	57.77	5.66	9.74	0.30	201303	270.69	-0.13	-104
Rajshree Sugars	201203	23.79	836.30	-0.14	-100	0.00	46.85	0.00	33.95	62	31	80.77	1.15	14.77	0.69	201303	171.24	4.09	-131
Upper Gang. Sug.	201206	11.56	714.67	-21.43	91	0.00	73.71	0.00	29.70	56	24	34.33	7.14	1.84	0.35	201303	183.41	21.08	4483
Dalmia Bharat	201203	16.19	712.83	0.92	-76	0.00	53.96	0.11	13.99	22	12	113.25	3.21	4.19	0.25	201303	269.21	6.98	54
Dwarikesh Sugar	201209	16.31	698.60	-11.30	-14	0.00	66.74	0.00	22.30	53	22	36.37	0.41	0.00	0.33	201303	245.41	-2.19	-133
Uttam Sug.Mills	201203	25.77	682.90	-69.59	377	0.00	14.36	0.00	14.35	32	13	54.73	0.77	10.03	0.76	201303	134.74	27.05	-292
Ugar Sugar Works	201203	11.25	658.43	17.09	325	25.00	9.02	1.48	10.21	17	10	114.86	0.68	6.59	0.98	201303	137.48	3.80	-76
Dharani Sugars	201203	29.39	614.70	10.25	186	10.00	39.99	3.33	21.35	51	20	62.75	8.93	5.17	0.50	201303	136.49	3.95	-132
Thiru Aroor. Su.	201203	11.32	608.11	2.21	-18	0.00	129.45	1.56	70.00	107	52	79.24	0.59	36.18	0.52	201303	79.34	7.84	-371
Rana Sugars	201203	153.54	553.45	-20.44	-44	0.00	14.00	0.00	2.47	5	2	37.93	9.07	6.33	0.17	201303	340.22	2.50	-143
Parrys Sugar	201203	19.96	467.39	-6.39	-93	0.00	-23.26	0.00	25.00	73	16	49.90	1.28	0.00	-1.07	201303	44.45	17.36	-141
Empee Sugars	201303	41.97	419.11	-38.92	-16	0.00	-17.28	0.00	5.75	11	5	24.13	46.40	0.00	-0.33	201303	115.77	7.86	-196
KCP Sugar &Inds.	201203	11.34	359.44	28.50	122	70.00	17.76	2.40	17.50	26	16	198.45	7.34	4.85	0.99	201303	162.56	-0.59	-107
Kesar Enterprise	201206	6.79	285.92	-19.99	-652	0.00	17.76	0.00	25.90	56	24	22.33	0.49	0.00	1.10	201303	44.97	0.26	-105
KM Sugar Mills	201209	18.40	254.71	-6.24	-45	0.00	-0.31	0.00	1.15	3	1	10.58	-0.34	3.48	-3.71	201303	76.34	4.71	396
Piccadily Agro	201203	23.91	227.17	15.31	-45	0.10	36.23	6.24	20.00	27	18	47.18	0.00	2.27	0.55	201303	85.05	13.04	215
Gayatri Sugars	201203	43.70	218.91	-14.75	56	0.00	4.95	0.00	1.62	5	2	7.08	0.22	0.00	0.87	201303	93.36	24.08	-426
Riga Sugar	201203	9.19	148.45	-4.69	-1020	0.00	22.98	0.00	13.74	34	12	13.63	7.29	0.00	0.73	201303	33.89	4.64	-204
Piccadily Sugar	201203	23.22	28.37	6.19	119	0.00	6.87	2.67	11.75	13	4	27.32	-7.92	0.00	1.79	201303	7.66	-0.22	1000
Tea																			
Tata Global	201303	61.84	7350.98	372.75	5	215.00	77.08	5.63	134.20	182	113	8298.93	29.07	22.45	1.74	201303	1810.89	95.76	19
Bombay Burmah	201203	13.96	5927.60	230.16	96	70.00	781.70	163.74	106.65	159	99	743.88	3.31	5.62	0.64	201303	54.82	4.83	127
McLeod Russel	201203	54.73	1445.32	287.92	17	120.00	108.39	25.33	289.00	387	263	3163.39	11.84	11.55	2.27	201303	323.01	-147.07	-219
Jay Shree Tea	201203	14.44	663.02	20.40	-58	49.45	141.90	6.92	77.55	128	76	223.96	3.27	5.04	0.50	201303	141.35	-36.45	-391

Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.06.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Goodricke Group	201212	21.60	539.53	20.00	-47	40.00	83.63	8.61	120.30	174	115	259.85	22.25	11.25	1.44	201303	71.98	-37.73	-299
Harr. Malayalam	201203	18.45	364.99	4.70	19	15.00	97.24	2.30	40.10	74	39	74.02	15.17	17.34	0.41	201303	86.73	-0.02	-100
Assam Company	201212	30.98	227.63	20.23	9	5.00	8.72	0.64	3.97	9	4	122.99	75.45	0.00	0.48	201303	25.29	-32.57	-615
Warren Tea	201203	10.71	212.75	5.96	-71	0.00	120.66	5.56	173.00	430	153	206.74	-10.61	7.53	1.60	201212	61.29	7.25	-83
Asian Tea & Exp	201203	10.00	121.71	0.96	-21	0.00	23.45	0.96	13.00	17	10	13.00	8.33	13.40	0.55	201212	32.16	0.64	2
B & A	201203	3.10	112.04	8.72	52	20.00	96.45	27.81	113.15	255	100	35.08	2.40	3.97	0.93	201303	13.19	-10.75	-283
Rossell India	201203	7.34	82.84	18.65	3	20.00	31.50	5.02	42.00	55	27	154.14	4.05	7.82	1.07	201303	20.12	-7.36	-161
Joonktolle Tea	201203	3.26	74.38	5.99	96	25.00	292.94	18.22	145.00	194	120	60.03	7.57	9.37	0.59	201303	20.46	1.65	-53
Diana Tea	201212	7.50	44.88	2.67	-31	5.00	34.95	1.74	10.00	20	10	15.00	-12.30	6.80	0.29	201303	5.20	-6.13	-380
Transport																			
Jet Airways	201203	86.33	16703.22	-1420.13	1554	0.00	-184.11	0.00	449.45	689	320	3880.10	2.24	0.00	-1.57	201303	3840.27	-495.53	-683
KF Airlines	201203	577.65	5484.55	-2328.01	127	0.00	-97.56	0.00	4.05	18	4	327.53	-0.33	0.00	-0.03	201303	0.00	-2141.60	184
Allcargo Logist.	201203	26.04	4271.15	284.53	71	75.00	114.36	17.29	90.00	153	88	1147.50	7.58	6.76	0.77	201303	954.50	16.84	-53
Container Corpn.	201203	129.98	4100.85	865.66	-1	165.00	427.39	63.92	1084.35	1230	876	14094.38	18.74	15.15	2.27	201303	1231.39	225.84	-5
SpiceJet	201203	441.45	3943.26	-605.77	-699	0.00	-3.47	0.00	27.00	51	25	1404.76	4.53	0.00	-12.98	201303	1437.75	-185.72	-282
Transport Corp.	201303	14.57	2130.53	69.51	17	0.00	58.00	9.54	51.75	90	49	376.74	1.04	5.42	0.89	201303	531.66	13.87	22
Arshiya Intl.	201203	11.77	1057.33	120.80	47	70.00	147.19	20.30	16.00	149	14	99.04	-6.34	0.00	0.13	201303	160.29	-121.57	61
Sical Logistics	201203	55.62	779.63	15.61	-294	0.00	75.12	2.81	57.50	76	57	319.70	-3.30	380.54	0.75	201303	188.48	-0.01	-102
North Eastn.Car.	201203	12.55	477.37	5.27	7	0.00	40.02	4.20	69.00	99	14	346.38-1018.76	66.35	6.89		201303	142.13	0.94	-31
Patel Integrated	201203	15.19	452.45	2.68	-16	12.00	57.83	1.57	13.20	26	13	20.05	2.00	7.42	0.22	201303	128.26	0.13	-75
Aqua Logistics	201203	30.00	310.35	1.15	-95	0.00	17.39	0.04	2.20	17	2	66.00	0.00	13.33	0.13	201303	70.20	-27.76	-2126
Global Vectra	201203	14.00	278.84	-24.16	-46	0.00	-37.91	0.00	11.50	27	8	16.10	0.15	2.35	-0.36	201303	70.08	15.59	1632
Chart.Logistics	201203	10.00	256.92	5.73	-26	15.00	2.76	0.57	10.75	21	6	106.75	-12.10	38.39	3.52	201303	58.74	-1.65	-194
ABG Infra	201203	11.97	252.75	-39.66	63	50.00	297.23	0.00	40.35	171	34	48.30	-63.55	0.00	0.17	201303	29.27	1.85	-177
Agarwal Indl.	201203	4.91	81.52	2.32	52	0.00	26.01	4.73	93.65	185	90	38.30	-27.75	11.23	1.17	201303	29.56	0.04	-95

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. June 28, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	35.72	150.30	31112.85	293908	2214838	175.00	105.15	0.86	1.43
2	500425	AMBUJACEM	Ambuja Cem.	Cement	2.00	56.99	186.85	28844.97	93126	2803700	220.70	162.50	0.85	1.15
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	10.00	352.82	4636.50	44473.31	8615	124930	5047.00	3447.90	0.92	1.34
4	532215	AXISBANK	Axis Bank	Banks	10.00	707.25	1325.20	62132.00	140382	1450191	1549.00	926.90	0.86	1.43
5	500103	BHEL	B H E L	Electric Equipment	2.00	124.75	174.25	42649.43	634629	4969765	272.45	162.10	0.64	1.07
6	500547	BPCL	B P C L	Refineries	10.00	232.00	366.95	26533.42	70070	1610804	449.00	315.60	0.82	1.16
7	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	278.72	1923.95	55673.34	47660	794222	2228.95	1423.10	0.86	1.35
8	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	151.20	291.75	116624.15	151185	4067169	370.40	238.50	0.79	1.22
9	534816	INFRATEL	Bharti Infra.	Transmisson Line	10.00	91.02	152.90	28879.60	395528	1215038	215.50	140.00	0.71	1.09
10	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1774.94	9047.90	28410.41	613	24487	9590.00	8182.05	0.94	1.11
11	532792	CAIRN	Cairn India	Oil Drilling / Allied	10.00	249.70	290.00	55398.41	196615	2781734	365.90	267.90	0.79	1.08
12	500087	CIPLA	Cipla	Pharmaceuticals	2.00	112.21	391.95	31469.67	139851	1568530	435.00	306.80	0.90	1.28
13	533278	COALINDIA	Coal India	Mining / Minerals	10.00	77.52	302.55	191101.47	477747	5272321	386.00	285.15	0.78	1.06
14	500096	DABUR	Dabur India	Personal Care	1.00	12.16	155.40	27095.54	78446	1341577	165.70	111.60	0.94	1.39
15	532868	DLF	DLF	Construction	2.00	154.34	181.25	32257.97	705941	5990702	289.20	161.25	0.63	1.12
16	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	429.80	2218.85	37733.76	18958	420527	2230.00	1592.25	1.00	1.39
17	532155	GAIL	GAIL (India)	Miscellaneous	10.00	227.00	313.30	39741.48	299101	2516745	396.00	276.30	0.79	1.13
18	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	97.36	818.90	27867.17	9351	276597	935.95	558.15	0.87	1.47
19	500010	HDFC	H D F C	Finance	2.00	206.05	879.05	136617.56	141229	5139254	931.00	641.50	0.94	1.37
20	532281	HCLTECH	HCL Technologies	Computers	2.00	141.15	776.00	54075.56	59730	1642080	809.00	455.10	0.96	1.71
21	500180	HDFCBANK	HDFC Bank	Banks	2.00	153.44	669.50	159886.64	190927	5270670	727.00	542.50	0.92	1.23
22	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	1663.05	33211.11	20686	219552	2149.95	1434.05	0.77	1.16
23	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	18.70	585.15	126538.69	1080897	9787702	598.00	432.25	0.98	1.35
24	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	76.36	102.25	43203.69	122073	2467245	146.80	96.20	0.70	1.06
25	530965	IOC	I O C L	Refineries	10.00	259.63	234.75	56996.13	91843	450373	375.00	218.90	0.63	1.07
26	532174	ICICIBANK	ICICI Bank	Banks	10.00	595.82	1070.75	123566.69	252349	4841181	1236.90	852.10	0.87	1.26
27	532822	IDEA	Idea Cellular	Telecommunications	10.00	43.14	141.50	46915.32	338023	15980445	150.65	72.05	0.94	1.96
28	500209	INFY	Infosys	Computers	5.00	661.66	2498.85	143493.96	79191	1463424	3010.00	2101.65	0.83	1.19
29	500875	ITC	ITC	Cigarettes	1.00	29.18	324.35	256294.88	398432	9213091	355.75	244.60	0.91	1.33
30	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	215.65	722.20	55411.52	33511	1541883	804.00	525.00	0.90	1.38
31	500510	LT	Larsen & Toubro	Engineering	2.00	549.17	1407.90	86754.80	248194	1599187	1719.50	1308.00	0.82	1.08
32	500257	LUPIN	Lupin	Pharmaceuticals	2.00	116.23	781.45	34989.42	52723	908418	810.80	523.95	0.96	1.49
33	500520	M&M	M & M	Automobiles	5.00	324.08	970.60	59777.31	143181	1642402	1026.45	675.10	0.95	1.44
34	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	629.90	1537.75	46452.35	51660	444718	1773.45	1075.00	0.87	1.43
35	500790	NESTLEIND	Nestle India	Food -	10.00	186.52	4854.00	46802.27	2221	14285	5350.00	4305.55	0.91	1.13
36	526371	NMDC	NMDC	Mining / Minerals	1.00	69.39	105.45	41807.76	166548	3217471	203.40	98.80	0.52	1.07
37	532555	NTPC	NTPC	Power Generation	10.00	98.53	143.75	118528.49	1230598	5198465	175.35	136.10	0.82	1.06
38	500312	ONGC	O N G C	Oil Drilling / Allied	5.00	176.54	331.10	283271.94	2083382	21617896	354.10	248.75	0.94	1.33
39	533106	OIL	Oil India	Oil Drilling / Allied	10.00	320.21	574.55	34537.92	466231	2132226	629.70	432.00	0.91	1.33
40	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	57.03	111.30	51528.89	165166	7849869	124.45	101.20	0.89	1.10
41	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.43	862.60	278570.63	1015453	11002553	954.80	707.30	0.90	1.22
42	500112	SBIN	St Bk of India	Banks	10.00	1827.89	1953.80	133645.78	248677	1566036	2550.00	1816.20	0.77	1.08
43	500900	STER	Sterlite Inds.	Mining / Minerals	1.00	161.78	83.70	28133.24	394410	7944073	123.35	75.90	0.68	1.10
44	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	136.59	1011.55	104756.12	177619	1804557	1085.40	605.55	0.93	1.67
45	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	119.19	281.30	90539.22	1077429	8113830	337.05	202.95	0.83	1.39
46	500470	TATASTEEL	Tata Steel	Steel	10.00	351.85	273.75	26586.87	727746	6138188	454.90	261.55	0.60	1.05
47	532540	TCS	TCS	Computers	1.00	196.94	1518.15	297132.32	165681	2408548	1598.00	1175.50	0.95	1.29
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.46	1877.00	51463.59	4145	210562	2074.80	1459.15	0.90	1.29
49	532432	MCDOWELL-N	United Spirits	Breweries	10.00	473.75	2167.80	31504.64	1007899	6059324	2605.00	660.15	0.83	3.28
50	507685	WIPRO	Wipro	Computers	2.00	115.20	349.00	85984.88	178077	1905374	462.85	315.30	0.75	1.11

Large Cap Companies

				Return (%)			All figures in Rs. Cr. except per share data									
EPS	P/E	Prom. Stake (%)	Beta	1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
7.84	19.10	75.00	0.82	-4.92	7.93	25.58	400.68	6979.31	4835.67	3270.80	1092.68	Aug	50.00	107.58	10.44	23.61
8.67	21.54	50.59	0.78	0.92	7.64	7.92	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	27.61	25.68	16.92
106.09	43.64	52.79	0.66	-3.98	-5.79	23.55	95.92	3288.37	3384.29	11472.48	1159.52	Jun	460.00	15.89	46.92	36.06
108.62	12.18	33.88	1.39	-9.93	1.68	36.26	467.95	32690.42	33158.37	27201.98	5233.79	Jul	180.00	93.47	-	18.74
27.33	6.38	67.72	1.40	-14.24	-1.50	-21.20	489.52	30043.21	25403.06	48340.06	7087.26	Sep	320.00	26.23	28.57	31.11
26.01	14.06	54.93	0.87	-3.98	-3.32	-2.68	361.54	16052.46	15879.91	212139.56	851.28	Sep	118.00	10.70	8.59	5.11
99.81	19.21	50.02	0.76	4.18	6.83	23.67	289.37	7775.93	8065.30	20041.99	3059.45	Jul	450.00	23.22	57.26	43.25
5.69	51.19	68.56	0.99	-7.26	-0.14	-3.97	1898.80	58443.05	50611.30	71505.80	4258.10	May	20.00	31.72	9.13	8.11
3.53	43.06	79.42	0.52	-11.60	-14.10		1888.70	15303.80	17192.50	10272.00	1002.50	Jun/Jul	55.00	42.79	8.97	6.32
280.93	31.85	71.18	0.33	-1.18	-1.18	2.05	31.40	5541.90	5573.30	8659.10	958.30	May	600.00	21.51	23.92	18.60
60.34	4.80	58.77	0.56	0.03	6.38	-11.60	1910.24	45789.19	47699.43	17524.15	12056.39	Jul	115.00	71.31	24.35	25.12
19.24	20.34	36.80	0.57	-1.29	3.08	27.24	160.58	8849.13	7629.96	7020.71	1141.30	Aug	100.00	24.55	19.92	15.98
27.47	11.03	90.00	0.57	-6.19	-2.01	-12.92	6316.36	42650.12	40453.02	75013.56	14788.20	Sep	100.00	41.94	32.23	40.05
4.10	38.01	68.67	0.33	-0.38	13.61	37.12	174.29	1945.60	2119.89	6176.12	765.79	Jun/Jul	150.00	19.32	31.85	39.77
4.16	43.52	75.00	1.82	-15.43	-22.93	-6.71	339.68	27112.80	25362.79	9629.38	1178.15	Aug/Sep	100.00	34.36	6.56	4.03
98.65	22.46	25.56	0.38	4.82	25.43	37.50	84.80	7224.08	4989.00	9761.10	1300.90	Jul	275.00	22.32	25.94	28.84
34.48	9.08	57.34	0.89	-4.15	-1.93	-9.47	1268.48	27526.18	24913.18	44182.14	4400.83	Aug/Sep	87.00	11.83	20.03	18.47
20.27	40.25	63.51	0.46	-1.32	4.70	43.71	34.03	3279.01	2815.18	4866.16	751.24	-	475.00	24.91	19.72	25.65
40.28	21.67	0.00	1.09	-5.14	5.71	35.24	309.27	31711.80	32021.07	35948.18	5465.25	Jul	625.00	55.86	10.03	18.82
32.82	23.65	61.99	0.58	4.22	-2.49	68.26	138.66	9696.43	9837.86	20830.55	2427.08	Oct	600.00	23.79	28.73	27.74
27.83	24.02	22.83	1.04	-6.30	7.11	22.21	475.88	36166.84	36642.72	35861.02	6900.28	Jun	275.00	82.49	-	20.52
106.07	15.67	52.21	0.58	-4.78	7.81	-20.38	39.94	4966.30	4289.83	23579.03	2378.13	Aug	2250.00	15.72	51.47	65.64
15.58	37.54	52.48	0.38	-1.04	25.52	29.90	216.15	3826.93	3680.41	23436.33	2800.14	Jul	750.00	17.07	86.82	86.86
14.83	6.91	64.92	1.08	-15.12	-15.44	-13.14	845.06	31419.09	32264.15	12699.84	6899.48	May	155.00	65.20	26.52	23.33
18.32	12.80	78.92	0.82	-19.94	-16.66	-7.58	2427.95	60608.02	60373.36	413358.81	4265.27	Sep	53.00	13.89	13.54	17.55
79.59	13.44	0.00	1.52	-13.22	2.33	24.90	1153.64	67604.29	68762.41	44884.59	10129.88	Jun	200.00	91.79	-	15.21
3.05	46.38	45.88	0.60	4.12	24.91	89.42	3308.84	10989.04	13048.29	19488.68	722.99	Jun	-	27.76	8.15	5.70
157.18	15.86	16.04	0.81	5.36	-13.73	0.83	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	30.00	36.78	27.20
8.52	38.06	0.00	0.73	-4.56	4.95	29.01	790.18	22265.63	23055.81	31627.54	7693.58	Jun	525.00	36.19	51.77	35.99
28.41	25.39	44.96	0.93	-7.14	10.72	25.74	373.30	16162.49	15267.32	10837.87	2204.21	Jul	14.00	88.78	-	15.43
79.93	17.57	0.00	1.41	-3.48	2.88	4.70	122.48	33716.41	29362.21	64313.11	4690.96	-	825.00	14.01	13.39	16.41
29.35	26.56	46.84	0.47	3.44	23.93	46.23	89.33	5114.67	4012.89	7082.91	887.51	Jul	170.00	26.21	23.56	23.93
61.76	15.65	25.18	1.03	-0.66	12.24	40.15	294.52	19651.55	16755.86	59417.63	2775.96	Jul/Aug	250.00	14.03	13.71	13.92
81.74	18.82	56.21	0.88	-7.06	20.18	37.51	144.50	18876.86	15674.50	36089.90	1633.60	Aug	150.00	18.37	12.14	9.67
111.11	43.80	62.76	0.18	-7.28	6.05	8.27	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	23.14	45.10	69.52
16.00	6.61	80.00	0.99	-9.85	-23.12	-41.90	396.47	27114.49	24406.36	11261.89	7265.39	Sep	450.00	71.74	49.26	33.31
13.83	10.39	75.00	0.62	-7.26	1.20	-8.62	8245.46	72995.49	74402.79	65893.25	9814.66	Sep	41.00	44.72	11.65	13.64
28.31	11.66	69.23	1.01	-0.96	5.95	18.83	4277.76	146764.38	136439.13	146211.80	28428.91	Sep	195.00	33.85	26.36	22.21
59.76	9.54	68.43	0.50	-5.30	11.53	14.71	240.45	18647.64	17739.54	17215.00	3469.18	Sep	400.00	56.61	29.24	20.81
9.27	11.96	69.42	0.64	-1.38	4.72	1.23	4629.73	21773.38	23583.21	10311.52	3302.99	Sep	21.10	91.43	8.83	14.68
59.18	14.56	45.34	1.20	2.22	11.39	19.81	2936.00	177433.00	180395.00	397062.00	20886.00	May	90.00	11.96	10.82	12.01
254.89	7.66	62.31	1.26	-8.29	-5.75	-6.77	684.03	124348.99	125033.02	167978.14	18322.99	May/Jun	415.00	75.00	-	15.32
18.33	4.56	53.31	1.52	-11.92	-10.98	-14.67	336.12	54041.51	45901.69	41178.94	7761.11	Jun	200.00	32.24	15.33	14.14
33.61	30.01	63.68	0.51	1.30	23.24	63.62	103.56	14041.18	12166.35	8019.49	2972.73	Nov	425.00	44.84	27.54	25.13
32.09	8.77	34.71	1.34	-4.87	4.51	17.32	634.75	37719.18	33057.03	165654.48	13573.91	Aug	200.00	14.33	22.28	51.57
0.00	0.00	31.35	1.40	-14.80	-12.33	-36.09	971.41	33200.83	43038.58	132899.70	4948.52	Jul	120.00	-9.10	8.38	6.85
67.13	22.62	73.96	0.47	0.26	-3.40	20.62	195.72	38350.01	38545.73	62989.48	14075.69	Jun	2200.00	30.80	51.04	40.58
97.66	19.21	62.01	0.61	-5.17	0.43	24.63	274.07	14955.41	12824.42	19235.70	2397.26	Jul	80.00	25.65	20.43	20.32
0.00	0.00	25.48	0.39	-11.24	14.38	227.35	125.87	6739.62	4661.77	9186.49	187.20	Sep	26.00	12.70	9.63	4.22
26.93	12.99	78.28	0.57	2.66	-19.98	-12.23	491.50	27888.60	27017.30	37187.80	5596.90	Jul	300.00	25.14	23.72	22.54

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. June 28, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	523395	3MINDIA	3M India	Trading	10.00	582.47	3475.00	3916.33	50	198	4250.00	3200.00	0.82	1.09
2	532480	ALBK	Allahabad Bank	Banks	10.00	231.55	90.10	4505.27	1234666	4666999	190.80	86.50	0.47	1.04
3	522275	ALSTOMT&D	Alstom T&D India	Electric	2.00	38.05	169.10	4043.18	1849	13215	230.00	138.40	0.74	1.22
4	500008	AMARAJABAT	Amara Raja Batt.	Auto Ancillaries	1.00	62.05	256.80	4386.14	10328	48181	328.00	145.00	0.78	1.77
5	532418	ANDHRABANK	Andhra Bank	Banks	10.00	151.08	82.00	4588.56	163894	985540	130.00	78.15	0.63	1.05
6	500084	CESC	CESC	Power Generation	10.00	326.87	338.65	4231.09	16376	339119	354.00	252.70	0.96	1.34
7	517326	CMC	CMC	Computers	10.00	312.30	1293.50	3919.31	2123	10037	1523.00	840.25	0.85	1.54
8	533151	DBCORP	D B Corp	Entertainment	10.00	56.12	238.35	4371.10	640	4190	266.55	180.55	0.89	1.32
9	532178	ENGINEERSIN	Engineers India	Engineering	5.00	68.12	142.90	4814.87	7910	37564	257.45	140.60	0.56	1.02
10	532843	FORTIS	Fortis Health.	Healthcare	10.00	91.82	86.10	3952.33	16808	83534	119.50	84.00	0.72	1.03
11	532181	GMDCLTD	G M D C	Mining / Minerals	2.00	80.22	126.65	4027.47	18717	261882	221.70	118.60	0.57	1.07
12	533150	GODREJPROP	Godrej Propert.	Construction	10.00	183.08	532.55	4156.55	2380	4888	689.00	482.00	0.77	1.10
13	511288	GRUH	GRUH Finance	Finance	2.00	27.38	228.70	4102.88	12714	114152	249.70	141.40	0.92	1.62
14	533162	HATHWAY	Hathway Cable	Entertainment	10.00	57.35	277.00	3965.81	5626	34974	306.00	169.10	0.91	1.64
15	532388	IOB	I O B	Banks	10.00	133.20	49.75	4597.40	87887	1022780	94.85	47.15	0.52	1.06
16	500106	IFCI	IFCI	Finance	10.00	35.69	26.20	4354.54	8748067	37279263	42.75	21.25	0.61	1.23
17	532814	INDIANB	Indian Bank	Banks	10.00	245.69	114.95	4940.21	14706	96188	218.85	110.20	0.53	1.04
18	500850	INDHOTEL	Indian Hotels	Hotels	1.00	36.33	48.00	3876.00	206882	601444	71.75	46.05	0.67	1.04
19	532617	JETAIRWAYS	Jet Airways	Transport	10.00	-285.55	450.05	3885.28	282030	859226	688.60	320.30	0.65	1.41
20	590003	KARURVYSYA	Karur Vysya Bank	Banks	10.00	287.80	435.15	4664.81	9514	103222	592.30	386.10	0.73	1.13
21	534091	MCX	Multi Comm. Exc.	Miscellaneous	10.00	227.09	767.40	3913.74	21724	59702	1617.00	751.60	0.47	1.02
22	533398	MUTHOOTFIN	Muthoot Finance	Finance	10.00	100.50	103.00	3828.61	166805	1131726	246.00	87.25	0.42	1.18
23	532827	PAGEIND	Page Industries	Textiles	10.00	191.49	4096.55	4567.65	104	596	4424.00	2680.00	0.93	1.53
24	533107	PIPAVAVDOC	Pipavav Defence	Miscellaneous	10.00	30.06	66.70	4747.04	337583	890833	98.35	52.65	0.68	1.27
25	532915	RELIGARE	Religare Enterp.	Finance	10.00	208.79	319.45	4772.58	39858	117460	377.25	250.40	0.85	1.28
26	509930	SUPREMEIND	Supreme Inds.	Plastics Products	2.00	54.73	337.05	4282.22	6562	48935	377.00	215.00	0.89	1.57
27	500483	TATACOMM	Tata Comm	Telecommunications	10.00	42.81	157.15	4478.78	263306	1703053	266.35	148.30	0.59	1.06
28	532800	TV18BRDCST	TV18 Broadcast	Entertainment	2.00	19.12	24.10	4125.08	1050153	3833467	38.45	16.46	0.63	1.46
29	532505	UCOBANK	UCO Bank	Banks	10.00	97.19	61.75	4647.49	567260	3973622	86.65	54.05	0.71	1.14
30	511431	VAKRANSOFT	Vakrangee Soft.	Computers	1.00	8.79	79.55	4001.37	616279	92938	81.50	36.10	0.98	2.20

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. June 28, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	521070	ALOKTEXT	Alok Inds.	Textiles	10.00	24.74	6.95	957.10	1356258	11699306	18.63	6.65	0.37	1.05
2	500027	ATUL	Atul	Dyes	10.00	216.66	299.80	889.21	2746	143624	472.25	222.00	0.63	1.35
3	500032	BAJAJHIND	Bajaj Hindusthan	Sugar	1.00	62.41	14.45	923.93	259947	683027	35.25	13.55	0.41	1.07
4	500038	BALRAMCHIN	Balrampur Chini	Sugar	1.00	53.86	38.90	950.33	87753	833297	74.50	38.00	0.52	1.02
5	500041	BANARISUG	Bannari Amm.Sug.	Sugar	10.00	823.43	825.00	943.80	573	556	1048.70	610.00	0.79	1.35
6	532930	BGRENERGY	BGR Energy Sys.	Engineering	10.00	169.53	129.40	933.75	53259	186858	319.55	122.15	0.40	1.06
7	523367	DCMSRMCONS	DCM Shriram Con.	Diversified	2.00	90.13	58.10	963.88	2851	9375	86.40	47.20	0.67	1.23
8	500495	ESCORTS	Escorts	Automobiles	10.00	130.73	73.60	902.19	291510	901983	76.80	48.35	0.96	1.52
9	500183	HFCL	H F C L	Telecommunications	1.00	0.80	7.55	935.75	140073	393744	14.10	6.85	0.54	1.10
10	500292	HEIDELBERG	Heidelberg Cem.	Cement	10.00	36.73	42.30	958.60	17252	30702	60.05	31.25	0.70	1.35
11	533217	HMVL	Hindustan Media	Entertainment	10.00	69.26	130.65	958.84	235	385	171.65	104.60	0.76	1.25
12	532835	ICRA	ICRA	Miscellaneous	10.00	339.24	1014.45	1014.45	1723	20552	1582.10	938.10	0.64	1.08
13	532508	JSL	Jindal Stain.	Steel	2.00	65.63	48.90	998.05	11012	33832	88.70	44.05	0.55	1.11
14	505890	WIDIA	Kennametal India	Engineering	10.00	137.16	71.30	156.72	810	7023	1118.95	435.00	0.06	0.16
15	532732	KKCL	Kewal Kir.Cloth.	Textiles	10.00	205.89	770.95	950.58	178	286	899.00	490.00	0.86	1.57
16	531213	MANAPPURAM	Manappuram Fin.	Finance	2.00	29.04	10.60	891.67	269603	1984476	46.00	9.95	0.23	1.07
17	590121	PILANIINV	Pilani Invest.	Finance	10.00	1246.86	1340.00	1059.94	20	1	1682.40	1220.00	0.80	1.10
18	530517	RELAXO	Relaxo Footwear	Leather / Leather	5.00	178.69	800.20	960.24	205	551	916.95	494.00	0.87	1.62
19	532795	SITICABLE	Siti Cable	Entertainment	1.00	-3.18	21.20	958.66	2201708	2511002	30.30	13.05	0.70	1.62
20	500254	UTTAMVALUE	Uttam Value Ste.	Steel - Medium	10.00	3.79	8.00	955.62	21858	59078	16.80	7.25	0.48	1.10

Mid Cap Companies

				Return (%)			All figures in Rs. Cr. except per share data									
EPS	P/E	Prom. Stake (%)	Beta	1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
46.38	75.25	75.00	0.45	-3.05	-7.20	-7.11	11.27	645.17	604.17	1405.10	64.77	Jul	-	10.26	15.98	11.33
23.19	3.88	55.24	1.29	-27.96	-28.81	-38.70	500.03	11078.20	11578.23	17461.20	1189.24	Jun	60.00	78.57	-	10.68
3.03	56.06	80.32	0.47	0.83	15.35	-8.41	47.82	861.90	909.72	3151.88	84.11	Jun/Jul	90.00	10.72	13.69	7.98
17.15	14.94	52.06	0.48	-5.60	-6.34	68.40	17.08	1042.78	823.47	2367.36	215.06	Aug	189.00	14.88	38.42	29.27
22.96	3.57	58.00	1.22	-8.18	-13.33	-29.40	559.58	7894.56	7500.88	11361.88	1329.47	Jul	55.00	81.99	-	18.96
34.98	9.71	52.48	1.14	0.95	28.25	18.87	125.60	3959.00	3686.53	5971.07	244.45	Jul	50.00	32.24	7.29	6.86
71.32	18.10	51.12	0.09	3.50	-3.77	52.87	30.30	915.96	946.26	1927.86	230.23	Jun	175.00	16.42	34.09	26.80
11.03	21.77	74.99	0.41	-8.75	6.03	16.56	183.37	845.79	1029.16	1592.32	218.12	Jul	55.00	27.79	28.41	22.27
18.76	7.61	80.40	0.60	-16.44	-7.60	-35.50	168.47	2126.77	1898.78	3723.44	643.87	Aug	120.00	46.72	54.15	38.00
0.00	0.00	81.47	0.75	-5.96	-13.86	-13.08	405.18	3756.07	2896.29	3018.64	66.91	Sep	-	9.38	5.59	1.98
19.54	6.57	74.00	0.68	-10.91	-22.58	-31.69	63.60	2487.53	2045.69	1630.70	486.76	Sep	150.00	58.30	33.31	26.20
17.74	29.95	74.99	0.58	-8.00	0.37	-0.42	78.04	1350.90	1442.64	770.05	128.79	Jul	30.00	35.93	6.06	8.64
7.71	29.55	59.69	0.67	1.47	8.37	58.95	35.70	455.29	490.99	648.18	145.88	Jun/Jul	125.00	94.58	12.36	33.29
1.47	189.16	49.46	0.63	1.50	2.95	56.74	142.86	677.95	802.71	1012.13	-39.08	Sep	-	37.44	-	-
5.80	8.60	73.80	1.35	-19.39	-23.47	-39.48	924.10	11385.32	12309.42	20676.73	567.23	Jun	20.00	74.43	-	4.91
3.21	8.16	55.53	1.85	-4.74	0.19	-31.27	737.84	4269.37	4583.76	3090.73	687.73	Jul	10.00	35.63	11.51	16.07
35.33	3.26	80.00	1.03	-23.11	-33.62	-31.67	429.77	10129.46	10559.23	13892.80	1581.85	Jun	66.00	71.41	-	15.50
0.00	0.00	37.53	0.90	-10.03	-10.28	-20.92	75.61	2852.78	3037.20	3432.71	25.82	-	100.00	-22.63	4.80	0.73
0.00	0.00	80.00	1.18	-18.59	-13.02	18.18	86.33	-2551.50	-1589.39	16703.22	-1420.13	Jul/Aug	-	0.49	-	-
51.34	8.48	3.08	0.51	-7.39	-3.65	3.43	107.18	2978.01	3085.19	4242.43	550.32	Jul	140.00	85.86	-	19.00
58.66	13.06	26.00	0.29	-14.81	-8.12	-25.99	51.00	1107.15	998.01	526.20	286.54	Sep	240.00	92.85	41.69	31.06
27.02	3.82	80.12	0.50	-28.37	-43.30	-25.93	371.71	3363.85	2925.73	4548.93	892.02	Aug/Sep	40.00	78.60	20.60	41.88
100.92	40.60	57.48	0.25	4.76	23.33	42.46	11.15	202.36	165.80	683.41	89.98	Aug	370.00	19.32	54.18	62.15
0.44	152.47	45.63	0.35	-5.46	-9.33	-20.95	691.20	1427.65	1988.39	1867.06	21.41	Sep	-	18.95	7.33	1.14
0.00	0.00	71.76	0.33	9.92	3.75	-3.65	149.30	2969.87	3637.99	3220.36	-148.96	Aug	-	-7.28	-	-
21.74	15.53	49.63	0.19	-5.82	7.41	50.82	25.41	669.99	695.40	2965.65	232.38	Sep	300.00	14.87	38.03	37.43
0.00	0.00	75.66	0.79	-27.85	-32.81	-30.92	285.00	935.10	2282.30	14196.05	-783.97	Jul	20.00	16.16	-	-
0.00	0.00	57.04	1.95	-8.90	-14.56	10.73	72.42	2930.16	685.58	1409.86	-96.22	Aug	-	10.75	-	-
8.21	7.53	69.26	1.75	-21.42	10.85	-19.11	752.63	6562.08	7314.71	16751.71	618.20	Jun	16.00	69.31	-	9.08
2.07	38.42	34.27	0.20	7.70	18.78	118.96	25.02	391.88	416.90	1353.19	70.87	Jul	20.00	23.96	22.59	18.28

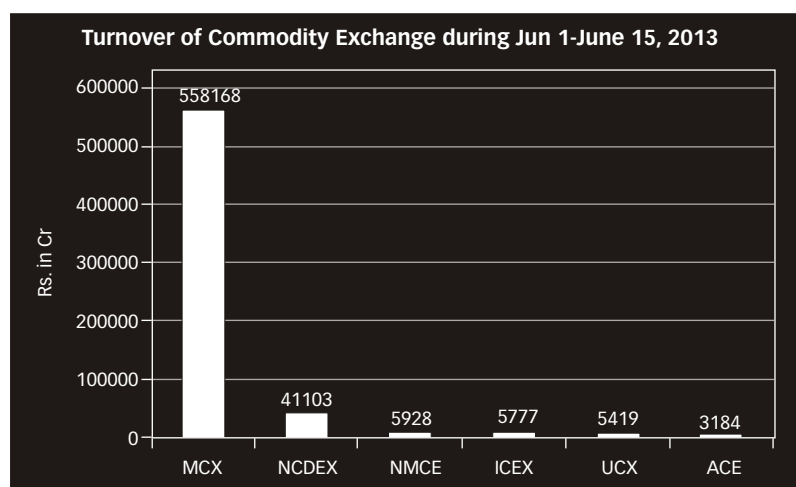
COMMODITY WATCH



Turnover of the commodity bourses declined marginally to Rs 34.36 lakh crore till June 15 of the current fiscal due to decline in volumes both in agricultural commodities and bullion

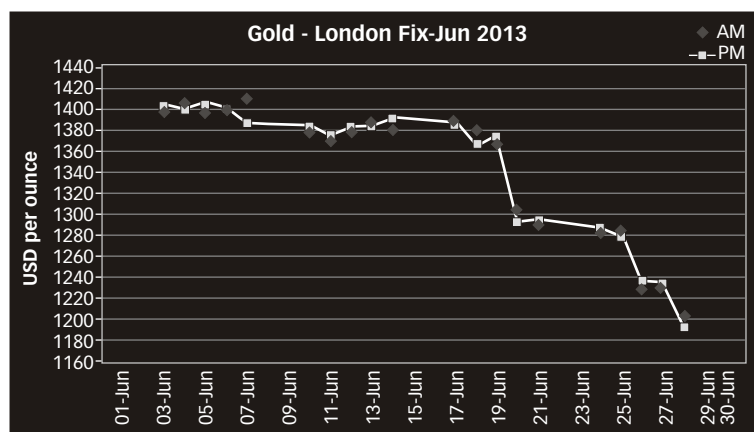
Turnover of the commodity bourses declined marginally to Rs 34.36 lakh crore till June 15 of the current fiscal due to decline in volumes both in agricultural commodities and bullion, according to the Forward Markets Commission (FMC). **The exchanges had clocked a business of Rs 34.42 lakh crore in the same period last year. Barring energy futures, trading volumes in farm items, gold, silver and other metals were down.** The turnover from energy items like crude oil increased by 33 per cent to Rs 8,50,017 crore between April and June 15 of the current fiscal against Rs 6,39,455 crore in the same period corresponding year.

However, the turnover from agricultural commodities declined more than 25 per cent to Rs 3,11,377 crore from Rs 4,16,393 crore, while the turnover from metals fell over six per cent to Rs 6,55,408 crore from Rs 6,98,206 crore. Similarly, the turnover from bullion fell 4 per cent to Rs 16,19,612 crore between April and June 15 of 2013-14 fiscal from Rs 16,88,770 crore in the year-ago period.



GOLD

Gold futures surged more than 2 percent on June 28, 2013 on end-of-quarter short-covering, but bullion still posted its largest quarterly loss in at least 45 years due to selling amid fears the US Federal Reserve may wind down its stimulus program. Gold futures for August delivery settled up \$12.10 at \$1,223.70 an ounce on the Comex division of New York Mercantile Exchange. While spot gold was up 2.2% at \$1,226.46 an ounce.



Source: Kitco.com

Gold tumbled around four percent on June 26, near a three-year low as a rallying US equity markets further cut into demand for bullion as a hedge against economic uncertainty. Also, bullion tumbled again even after the US government slashed its estimate for first-quarter economic growth, which made investors less worried that the Federal Reserve would move soon to end its US economic stimulus, impacted the sentiment. Gold futures for August delivery settled down \$45.30 to \$1,229.80 an ounce on

New York Mercantile Exchange. While spot gold was down 4%, at \$1,225.91 an ounce.

Gold rose 1.3 percent on June 21, rebounding from nearly a three-year low, but it still dropped the most after the US Federal Reserve's most explicit indication to end its stimulus sparked a global market rout. Bargain hunting by investors and physical buyers helped offset a 25 percent increase in the margins of US gold futures. Gold futures for August delivery settled up \$5.80 at \$1,292 an ounce on the Comex division of New York Mercantile Exchange. While spot gold was up 1.3 percent at \$1,293.99 an ounce.

Gold plunged over 5 percent to its lowest in three years on June 20 in the spot markets, leading a global market rout, a day after the US Federal Reserve gave its most explicit signal yet that it plans to wind down the era of easy money. Also, Signs of financial stress in China, too impacted the sentiment. Gold futures for August delivery settled down \$87.80 an ounce at \$1,286.20 on the Comex division of New York Mercantile Exchange. While spot gold dropped 5.2% at \$1,280.54 an ounce.

Gold rose on June 12 as sharp losses in U.S. equities and a drop in the U.S. dollar prompted the metal to rebound. Better

investment demand, reflected by the absence of fresh outflow from the world's largest gold-backed exchange-traded fund SPDR Gold Trust, also boosted bullion investor sentiment. Gold futures for August delivery rose settled up \$15 an ounce to \$1,392 on the New York Mercantile Exchange. While spot gold up 0.6% at \$1,387.36 an ounce.

Gold rose by about a percent on June 6 as the dollar fell sharply against the yen and the euro on fears of disappointing US jobs data. After trading mostly flat, gold suddenly turned higher at midday in New York as investors sold long positions on the greenback or bets that the US currency will rise ahead of Friday's all-important US nonfarm payrolls numbers. Gold futures for August delivery settled up by \$17.30 at \$1,415.80 an ounce on the Comex division of New York Mercantile Exchange. While spot gold climbed up 0.8% at \$1,414.35 an ounce.

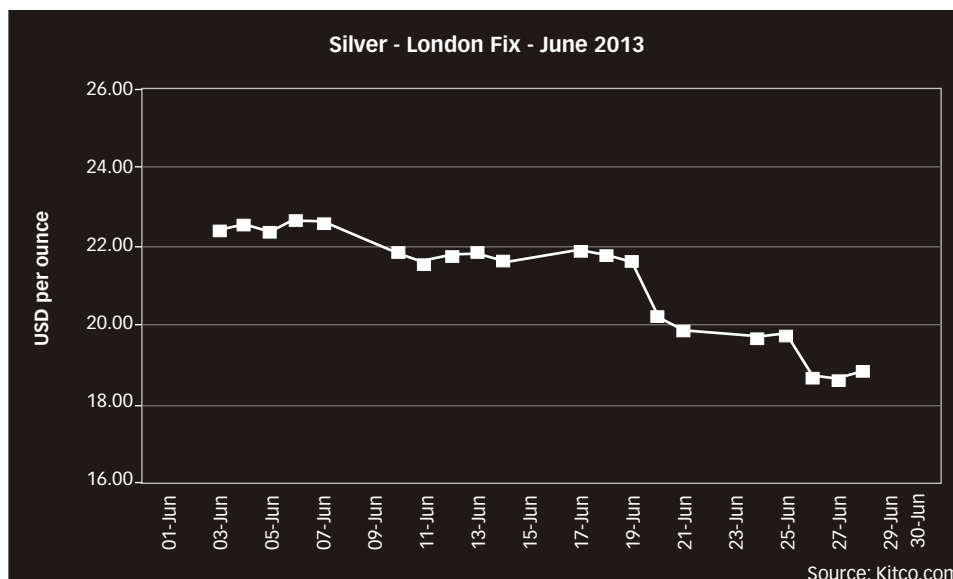
Gold jumped nearly 2 percent on June 3 boosted by a tumbling dollar and disappointing US manufacturing data. The precious metal climbed and US equities fell after data showed the US manufacturing sector contracted in May for the first time in six months. Gold futures for August delivery rose settled up \$18.90 to \$1,411.90 an ounce on the New York Mercantile Exchange. While spot gold up 1.8% at \$1,410.59 an ounce.

SILVER

Silver prices dipped below Rs 40,000 by falling Rs 1,171 to trade at Rs 39,862 per kg in futures trade on June 26 as speculators offloaded their positions, driven by a fall in overseas markets. At the Multi Commodity Exchange, Silver for delivery in September month dipped by Rs 1,171, or 2.85%, to Rs 39,862 per kg. In a similar fashion, the white metal for delivery in July contract plunged by Rs 1061, or 2.61%, to Rs 39,602 per kg. Meanwhile, silver sank by 4.05% to 18.98 dollar an ounce, taking its losses for the quarter to 32% in London.

Silver prices fell by 0.82% to Rs 43,594 per kg in futures trade on June 20 as speculators indulged in trimming positions, taking weak cues from the global markets amid a weak trend in the domestic spot markets. At the MCX, silver for delivery in July traded lower by Rs 360, or 0.82%, to Rs 43,594 per kg. Similarly, silver for delivery in September declined by Rs 345, or 0.78%, to Rs 44,062 per kg. In the international market, silver traded 1.10% lower at \$21.17 an ounce, a level last seen on May 20 in Singapore.

Silver prices rose Rs 353 to Rs 43,950 per kg in futures trading on June 18 as speculators created fresh positions buoyed by a firm global trend. At the MCX, silver for delivery in July traded Rs 353, or 0.81%, higher at Rs 43,950 per kg. Likewise, silver for delivery in the September contract traded higher by Rs



335, or 0.76%, to Rs 44,371 per kg. Meanwhile, silver rose 0.2% to \$21.91 an ounce in Singapore.

Silver prices fell by 0.25% to Rs 43,503 per kg in futures trade on June 12 as speculators trimmed positions. At the MCX, silver for delivery in July traded lower by Rs 108, or 0.25%, to Rs 43,503 per kg. Similarly, silver for delivery in September declined by Rs 107, or 0.24%, to Rs 44,120 per kg. In the international market, silver traded 0.32% lower at \$21.61 an ounce in Singapore.

Silver prices fell by 0.53% to Rs 43,993 per kg in futures trade on June 6 as speculators offloaded positions. At the MCX,

commodity watch

silver for delivery in July lost Rs 235, or 0.53%, to Rs 43,993 per kg. Similarly, silver for delivery in far-month September dropped by Rs 228, or 0.51%, to Rs 44,591 per kg. Meanwhile, in Singapore, silver dropped 0.67% to \$22.40 an ounce.

Silver prices rose by Rs 230 to Rs 44,386 per kg in futures trading June 3 as participants created fresh positions buoyed

by a firm global trend. At the MCX, the September contract spurted by Rs 230, or 0.52% to Rs 44,386 per kg. The July contract traded higher by Rs 209, or 0.48% to Rs 43,713 per kg. In Singapore, silver climbed 1.1% to \$22.51.

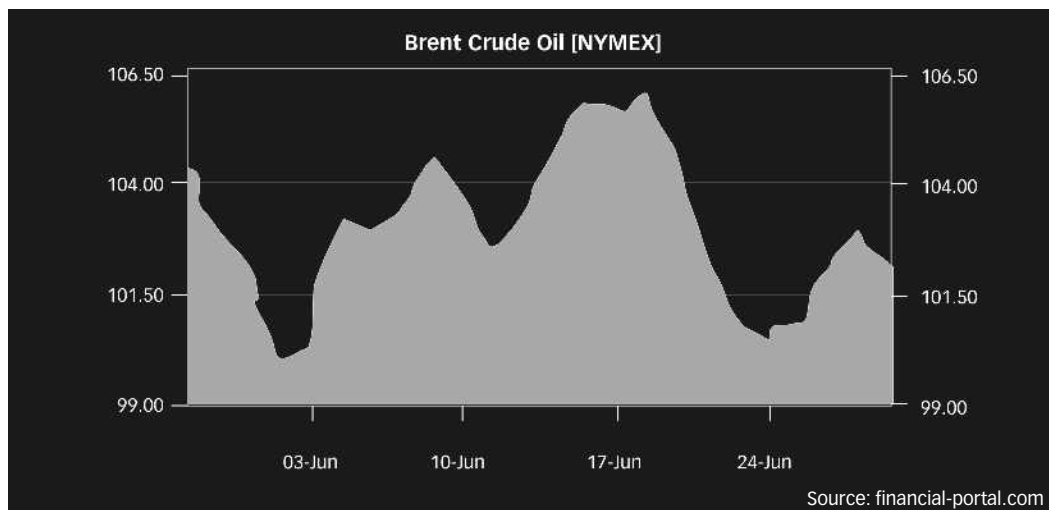
CRUDE OIL

Crude oil futures ended sharply higher on June 27, supported by some upbeat economic reports. The National Association of Realtors said its pending home sales index rose by 6.7% in May, pointing to an improving economy that will demand more fuels and energy going forward. Also the first-time claims for US unemployment benefits dropped modestly. Commerce Department too reported that personal income rose by 0.5 percent in May after edging up by 0.1 percent in April.

Benchmark crude oil futures for August delivery surged by \$1.55 or 1.6 percent to close at \$97.05 after trading in a range of \$97.41 and \$95.35 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for August delivery were up 1.14% at \$102.82 a barrel on the ICE.

Crude oil futures extended their gains on June 26 after the Energy Information Administration's (EIA) weekly oil report showed US stockpiles to have come in almost flat. Traders also got some support with easing concern of Fed pruning its stimulus after the US first quarter GDP showed 1.8 percent growth, well below the previous estimate of a 2.4 percent increase. Crude prices pared early losses with the European Central Bank President Mario Draghi indicating the central bank would not exit its accommodative monetary policy in the near future. In EIA report, total US crude oil inventories stood at 394.1 million barrels. Supplies climbed to 396.3 million earlier this month, the most since July 1981. Benchmark crude oil futures for August delivery, gained \$0.18 or 0.2 percent to close at \$95.50 a barrel after trading in a range of \$95.60 and a low of \$93.68 on the New York Mercantile Exchange. In London, Brent oil for August settlement increased 21 cents to \$101.47 a barrel on the ICE.

Crude oil futures extended their losses on June 21 and suffered sharp cuts, plummeting a near three percent in persisting reaction to the US Federal Reserve indication of possible tapering of its monetary stimulus support. Dollar too turned stronger and weighed on the crude prices, as a stronger greenback tends to make oil a less attractively priced asset in dollar-denominated exchanges. Benchmark crude oil futures for July delivery, plunged by \$1.45 or 1.5 percent to close at \$93.69 a barrel on the New York Mercantile Exchange.



In London, Brent oil futures for August delivery were down 1.42% at \$100.70 a barrel on the ICE.

Crude oil futures plunged on June 20 on concern that US Federal Reserve could taper down its monetary stimulus as early as the year end, and weighed by increase in initial jobless claims data from the US. Weaker-than-expected Chinese factory data too spooked investors, China's HSBC preliminary manufacturing purchasing managers' index fell to a nine-month low to 48.3 in June from 49.2 in May, indicating that the slowdown in manufacturing there may be worsening. Benchmark crude oil futures for July delivery declined by \$2.84 or 2.9 percent to close at \$95.40 a barrel after trading in a range of \$98.03 and \$94.89 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for August delivery were down by 3.46% at \$102.45 a barrel on the ICE.

Crude oil futures extended their gains on June 14 on getting mixed economic reports and with some supply concern due to escalating Middle East conflicts, after the US said it would send weapons to Syrian opposition forces, which fanned concerns that unrest may escalate in the oil-rich region and threaten supply. On the economy front, the US industrial production in May unexpectedly remained unchanged, while the producer prices rose more than anticipated in May. However, the dollar made gains against the euro with producer prices exceeding expectations and capped more gains of the crude. Benchmark crude oil futures for July delivery added \$1.16 or 1.2 percent to close at \$97.85 a barrel after trading in a range of \$98.25 and \$96.42 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for August delivery ended up by 0.75% at \$105.74 a barrel on the ICE.

Crude oil futures extended their gains on June 7 on getting some better than expected jobs data out of the US, which eased the demand growth concerns and traders even overlooked strength in dollar against a basket of major currencies. Crude also took support from the data that German industrial production rose 1.8% in April after a 1.2% increase in the previous month. Benchmark crude oil futures for July delivery surged by \$1.27 or 1.3 percent to close at \$96.03 a barrel after trading in a range of \$96.39 and \$93.72 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for July delivery were up 1.05% at \$104.70 a barrel on the ICE.

COPPER

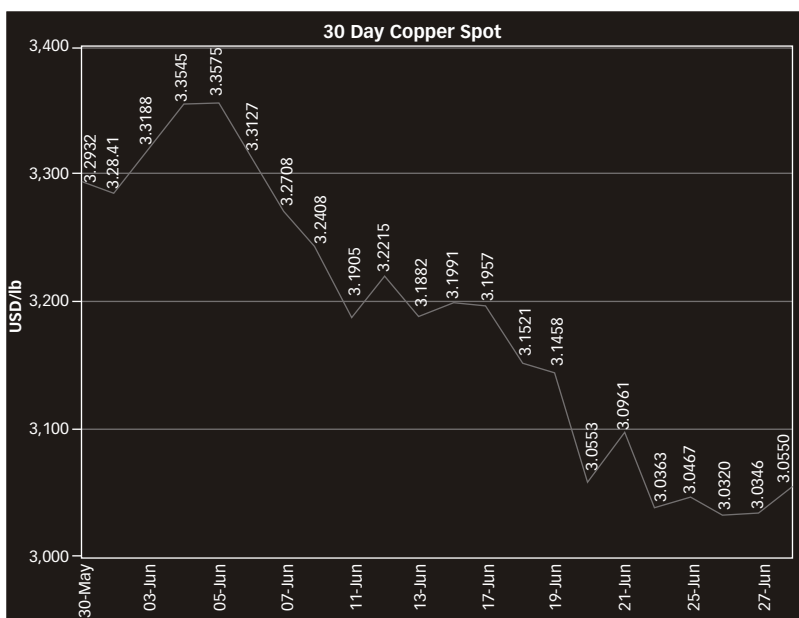
Copper prices firmed up in June 28's trading on the London Metal Exchange after stronger Chinese equities and encouraging US and European data boosted the sentiment for industrial metal. Also, German unemployment was announced lower than expected and US Federal Reserve officials downplayed market fears that the central bank would taper quantitative easing soon, positively impacting the sentiment. Copper futures for September delivery dropped 0.1 % to \$3.056 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange settled at \$6,775/75.5 per ton.

Copper futures rose on June 25, recovering from a three-year low, as China's credit crunch eased and there were some stronger US economic reports that supported investor appetite for the metal. Copper futures for July delivery settled up by 1.6 % at \$3.0725 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed at \$6,805 a ton.

Copper futures continued to trade down on June 20 due to sluggish demand in spot market. Further speculators continued to square off their positions in domestic as well as global markets on demand concern as manufacturing in China is slowing down and Federal Reserve Chairman Ben Bernanke said bond purchases may be reduced later this year, put additional pressure on the Copper futures. The contract for June delivery was trading at Rs 402.55 /Kg, down by 0.54% or Rs 2.20 from its previous closing of Rs 404.75 /Kg. The contract for August delivery was trading at Rs 408.10 /Kg, down by 0.44% or Rs 1.80 from its previous closing of Rs 409.90 /Kg.

Copper gained on June 16 in London as aluminum ended the longest losing streak in three months after data showed a revival in US manufacturing. Copper futures for July delivery rose 0.9 % to \$3.2305 per pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange gained as much as 1.2 % to \$7,176 a metric ton.

Crude oil futures rebounding after a sharp decline, gained on June 3 as traders were encouraged to take long bets after a weak reading on US manufacturing gave some respite that the Federal Reserve won't end its stimulus program anytime soon. The prices however were under pressure in early trade with the more-than-expected increase in US crude stockpiles last week, even as the OPEC left its production targets unchanged, as expected. Benchmark crude oil futures for July delivery settled \$1.48 or 1.6% higher at \$93.45 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for July delivery ended \$1.78 higher at \$102.16 a barrel on the ICE.



Source: Kitco.com

Copper rebounded from a one-month low on June 12 after Freeport-McMoRan Copper & Gold Inc. (FCX) declared force majeure on shipments from the world's second-biggest mine of the metal in Indonesia. Copper futures for July delivery rose 1 % to \$3.227 per pound on the Comex metals division of New York Mercantile Exchange. While Copper on the London Metal Exchange rose as much as 1 % to \$7,190 a metric ton.

Copper slumped on June 9 as China's trade and industrial production in May trailed estimates and on prospects that the Federal Reserve will scale back stimulus. China and the U.S. are the top consumers of metals. Copper futures for July delivery slid 1.1 % to \$3.2325 per pound on the Comex metals division of New York Mercantile Exchange. While Copper on the London Metal Exchange fell as much as 1.1 % to \$7,151.25 a metric ton.

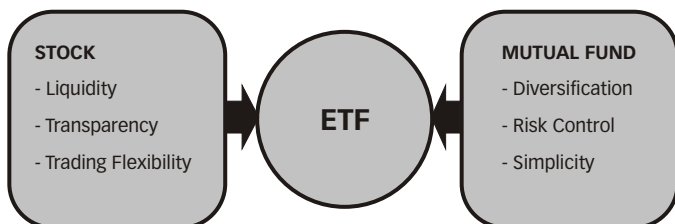
Copper advanced on June 3 amid a shutdown at the world's second-biggest mine and signs of improvement in manufacturing activity in China, the biggest consumer. Copper futures for July delivery was little changed at \$3.339 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange climbed as much as 0.6% to \$7,380.25 a metric ton.

ACADEMIC CORNER



Exchange Traded Fund (ETF) is a security that tracks an index, a commodity or a sector like an index fund or a sectoral fund but trades like a stock on an exchange. Unlike regular open-end mutual funds, ETFs can be bought and sold throughout the trading day like any stock.

Exchange-traded funds have gained a wider acceptance as financial instruments whose unique advantages over mutual funds have caught the eye of many an investor. These instruments are beneficial for investors that find it difficult to master the tricks of the trade of analyzing and picking stocks for their portfolio. Most ETFs charge lower annual expenses than index mutual funds. However, as with stocks, one must pay a brokerage to buy and sell ETF units, which can be a significant drawback for those who trade frequently or invest regular sums of money.

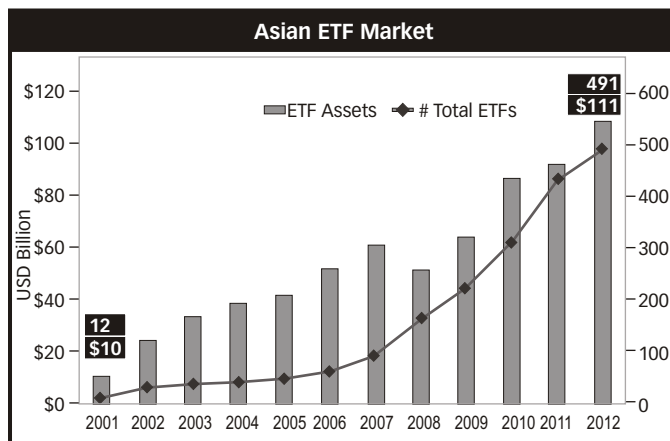
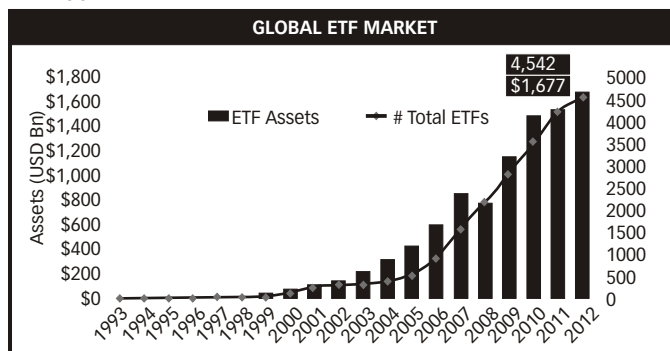


EVOLUTION OF ETF

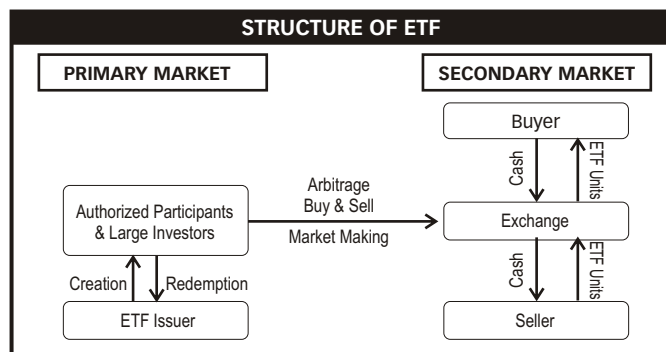
In less than 20 years, exchange-traded funds (ETFs) have become one of the most popular investment vehicles for both institutional and individual investors.

The first real attempt at something like an ETF was the launch of Index Participation Shares for the S&P 500 in 1989. Unfortunately, while there was quite a bit of investor interest, the Chicago Mercantile Exchange sued to stop them and the advent of true ETFs had to wait a bit. It wasn't a long wait, however; the first ETF began trading in January of 1993. The S&P 500 Depository Receipt (called the SPDR or "spider" for short) was the first of its kind which tracks the Standard & Poor's 500 stock index and is still one of the most actively-

traded ETFs today. Asia followed suit in 1999 with its first ETF, the Hong Kong Tracker Fund. And last but not least (not really last either) was Europe's Euro STOXX 50 market ETF launched in 2001.



In the early days, ETFs were marketed mostly to institutional investors for use primarily in sophisticated trading strategies like hedging, or for things like keeping cash active during a change in investment managers. But due to popularity of indexing, ETF soon became popular among individual investors and financial advisors. From one fund in 1993, the global ETF market grew to nearly 4,542 funds by the end of 2012.



ADVANTAGES OF ETF

ETFs offer several advantages to investors: -

1. Can easily be bought / sold like any other stock on the exchange through terminals across the country.
2. Can be bought / sold at real time prices.
3. Ability to put limit orders.
4. Minimum investment is one unit.
5. Enjoy flexibility of a stock and diversification of index fund.
6. Low cost.

CLASSES OF ETF'S

There are few popular classes of ETF's which are noted below.

- 1) Equity
- 2) Debt
- 3) Gold

Equity

Equity index ETFs are funds whose unit price is derived from basket of capital market securities. These baskets of securities differ depending upon the nature of ETF. These ETFs enable to build a long term core holding of equity by systematically investing in various index funds like Nifty ETF, Nifty Junior ETFs, Bank ETF etc.

Features

- Buy the Index as a share
- Real time NAV and prices close to 1/10 of the index value
- No hassles of margin calls (like futures)
- Low expense ratio
- Taxation is like a share (long term capital gain is zero and short term is 15%)
- Listed and traded on exchange with a minimum lot size of 1 unit

Debt

Debt ETFs that invest in bonds or debt securities are known as bond or debt ETFs. They thrive during economic recessions because investors pull their money out of the stock market and into bonds (for example, government treasury bonds or those issues by companies regarded as financially stable). Liquid BeES (Goldman Sachs Liquid Exchange Traded Scheme)

is the first money market ETF in the world. Debt ETFs seeks to deliver reasonable market related returns with lower risk and higher liquidity through portfolio of debt and money market instruments.

Features

- NAV per unit is maintained at Rs. 1000/-
- Daily returns are passed on as dividend
- The dividend after Dividend Distribution Tax is reinvested in units
- No STT
- Listed and traded on the exchange with a minimum lot size of 1

Gold

A gold exchange-traded fund (or GETF) is an exchange-traded fund (ETF) that aims to track the price of gold. Gold ETFs are units representing physical gold which may be in paper or dematerialised form. These units are traded on the Exchange like a single stock of any company. Gold ETF's are intended to offer investors a means of participating in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that participation through the trading of a security on a stock exchange.

Features

- Price approximately equal to one gram of gold
- Backed by physical gold holding of 0.995 purity
- No wealth tax
- Long term capital gains after one year
- No STT
- No storage issues and fear of theft
- Listed and traded on the exchange with a minimum lot size of 1

TYPES OF INVESTORS

The major players in ETF market have historically been Large Institutional players seeking to Index core holdings or pursue more aggressive market timing and sector rotation strategies. However, since Smaller Institutions and Retail Investors can trade in small lots, they can invest in essentially the same terms as Large Investors.

1. For Retail or Wholesale Investors with a long-term horizon, it allows diversification of portfolio with one single investment. It insulates them from short term trading activity of other investors in the Fund as ETFs have a unique in-kind creation / redemption mechanism. Lower costs of ETFs enhance net returns in the long term.
2. For FIIs, Institutions and Mutual Funds, it allows easy Asset Allocation, Hedging and Equitising Cash at a low cost.
3. For Arbitrageurs, it provides ease with low Impact Cost to carry out arbitrage between the Cash and the Futures market.

ETF v/s Stocks & Mutual Fund

Functionality	ETFs	Stocks	MF Unit
Real time trading & pricing throughout market hours	✓	✓	×
Ability to put limit orders	✓	✓	×
Can be traded at real time prices	✓	✓	×
Is arbitrage possible between Futures & Cash Market	✓	✓	×
Is Diversification possible with a single unit	✓	×	✓
Returns as par with the market / index	✓	×	×
Intra day trading	✓	✓	×
Exit load	×	×	✓

4. For investors with a shorter term horizon, ETFs provides access to liquidity due to the ability to trade during the day.

CREATIONS & REDEMPTIONS OF ETF

ETFs are different from Mutual funds in the sense that ETF units are not sold to the public for cash. Instead, the Asset Management Company that sponsors the ETF (Fund) takes the shares of companies comprising the index from various categories of investors like authorized participants, large investors and institutions. In turn, it issues them a large block of ETF units. Since dividend may have accumulated for the stocks at any point in time, a cash component to that extent is also taken from such investors. In other words, a large block of ETF units called a "Creation Unit" is exchanged for a "Portfolio Deposit" of stocks and "Cash Component".

The number of outstanding ETF units is not limited, as with traditional mutual funds. It may increase if investors deposit shares to create ETF units; or it may reduce on a day if some ETF holders redeem their ETF units for the underlying shares. These transactions are conducted by sending creation / redemption instructions to the Fund. The Portfolio Deposit closely approximates the proportion of the stocks in the index together with a specified amount of Cash Component. This "in-kind" creation / redemption facility ensures that ETFs trade close to their fair value at any given time.

Some investors may prefer to hold the creation units in their portfolios. While others may break-up the creation units and

sell on the exchanges, where individual investors may purchase them just like any other shares.

ETF units are continuously created and redeemed based on investor demand. Investors may use ETFs for investment, trading or arbitrage. The price of the ETF tracks the value of the underlying index. This provides an opportunity to investors to compare the value of underlying index against the price of the ETF units prevailing on the Exchange. If the value of the underlying index is higher than the price of the ETF, the investors may redeem the units to the Sponsor in exchange for the higher priced securities. Conversely, if the price of the underlying securities is lower than the ETF, the investors may create ETF units by depositing the lower-priced securities. This arbitrage mechanism eliminates the problem associated with closed-end mutual funds viz. the premium or discount to the NAV.

Conclusion

Even though ETFs are very popular and experiencing considerable net inflows, the Mutual funds have several important advantages over ETFs. Mutual funds are key offerings in retirement and pension funds. It also offers active management which is a best advantage to many investors.





ETFs offer very convenient and affordable exposure to a huge range of markets and investment categories. It seems probable that the importance and influence of these instruments is going to grow in the coming years.

Source: NSE & Others

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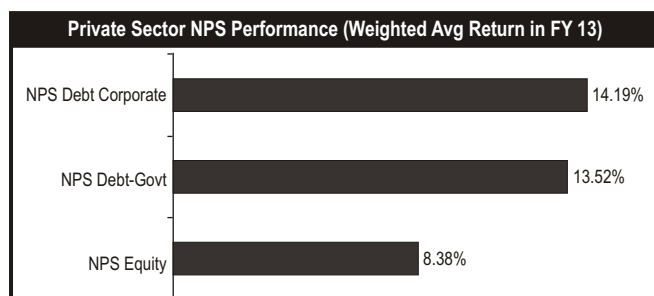
There has been a lot of talk about the New Pension System (NPS) since the past one year. NPS is a social security benefit offered by the government to target the majority of population that does not have/does not receive pension benefits from its employer.

It is a defined contribution scheme (unlike EPF, PPF where returns are guaranteed by the government) regulated by the Pension Fund Regulatory and Development Authority (PFRDA).

The investment in NPS is to be maintained until maturity/retirement. Upon retirement, a part of your corpus will be allowed to be withdrawn as lump sum, and the balance will be mandatorily paid out as pension annuity.

The National Pension System which was introduced by the Central Government in January 2004 for its new entrants and subsequently extended to the private sector in May 2009 has accumulated a corpus of Rs 33,000 crores contributed by 50 lakhs subscribers.

The National Pension System (NPS) regulated by Pension Fund Regulatory and Development Authority (PFRDA) has delivered double digit returns for the financial year 2012-13 and has evidenced itself as not just being the cheapest retirement product but also as the highest returns generating scheme.



Salient features of NPS:

Who is covered?

Any individual between the age of 18 years and 55 years is covered. He could be a resident or a non-resident.

What is the mode of operation?

Step -1: An individual needs to open an NPS account with one of the NPS' distribution agents (banks, post offices etc.). The individual will be offered 2

accounts TIER I and TIER II; TIER I is mandatory for all individuals opening an NPS account. On opening an NPS account, the individual is issued a Permanent Retirement Account Number (PRAN). This number remains with the individual for his life, even if he changes jobs/location. He would also be able to transact online.

Step-2: Once the account is opened, the individual can choose the mode of operation of his/her account which is: manual or auto.

Under manual operation, he can choose the investment options as per his risk profile (alike a ULIP). There are 3 investment options (a) equity, (b) debt government securities and (c) debt non-government securities.

Under auto operation, the funds will be invested up to 50% in equity by default and the rest in debt. As maturity approaches, the funds are gradually switched to debt option in order to protect the fund from market fluctuations. Investment in equity however, is only through index mutual funds and the maximum allocation to equity is 50 % of the investible amount. The individual can also choose from the list of designated pension fund managers to manage his pension fund.

NPS provides flexibility to subscribers where they can switch their pension funds among the three options and change fund manager if not satisfied with their performance.

Step-3: The contributions made on regular basis would grow

and accumulate over the years, depending on the efficiency of the fund manager.

Step-4: On maturity, the individual has a choice to withdraw up to 60 % of the pension fund; Balance 40% is paid out by way of monthly pension.

What are the minimum and maximum investments in NPS?

The minimum investment is Rs 6000 per year. There is no upper limit on the maximum contribution per year. However, each transaction done through NPS attracts cost (Rs 10 currently).

What kind of returns would the NPS generate?

The returns would be higher than traditional debt investments (such as post-office schemes, bank deposits etc.) due to equity element in the investment. However, the risk will be much lesser than equity-oriented mutual funds and returns generated by investing in direct equity. This is because investment in equities is allowed through index funds and exposure to equity has been capped at 50%.

Is pre-mature withdrawal allowed? If so, what is the withdrawal limit?

The withdrawal limit will depend upon the age of the subscriber. If the subscriber withdraws/ exits the scheme before the age of 60 years (i.e. premature withdrawal) Withdrawal limit is 1/5th of the accumulated savings in the account. The rest must be invested in annuities offered by insurance companies.

If the subscriber withdraws/exits the scheme when his age is between 60 and 70 years (i.e. on or after maturity) he will be able to withdraw/commute up to 3/5th (or up to 60 %) of the accumulated savings in the account. The balance 2/5th (or 40%) must be invested in annuities offered by insurance companies.

In case the subscriber dies, the nominee has the option to receive the entire pension proceeds in lump sum.

Who are the fund managers?

For the private sector, NPS started with six fund managers: ICI Prudential Pension Funds Management Co. Ltd, Kotak Mahindra Pension Fund Ltd, SBI Pension Funds Pvt. Ltd, Reliance Capital Pension Fund Ltd, UTI Retirement Solutions Ltd and IDFC Pension Fund Management Co. Ltd. IDFC Pension Fund dropped out last year due to the poor footfall in the scheme and a very low fund management fee; the investors of IDFC Pension Fund were then moved to SBI Pension Fund.

What are the costs involved?

Transacting in NPS attracts both fixed and variable cost, which is deducted from the fund value.

Fixed cost:

One-time account opening cost and issuance of PRAN Rs 50
Initial subscriber registration and contribution upload Rs 40;
Future fixed upfront charges Rs 20.
Annual maintenance charges Rs 350
Each transaction of NPS Rs 10
The fixed cost adds up to Rs 470 per year.

Variable cost:

Annual custodian charge - 0.0075-0.05 per cent of the fund value
Annual fund management charge - 0.0009 per cent of the fund value

Advantages of NPS:

Cost - NPS is the cheapest among current retirement products and defined contribution schemes; It is also easy to transact in NPS.

Flexibility - The subscriber is given a PRAN, which will remain with him for forever. The account is portable irrespective of change in job/location.

Returns - The returns would be higher than traditional debt investments (such as post-office schemes, bank deposits etc) due to equity element in the investment.

Disadvantages of NPS:

Taxability - The contributions get tax benefit under Section 80C. However, at the time of withdrawal, the lump sum would be taxable as per the individual's tax slab. It is a case of EET (exempt on contributions made, exempt on accumulation, taxed on maturity) unlike EPF, PPF which are EEE (exempt, exempt, exempt).

Comparison to mutual funds - Since the NPS is meant for retirement and financial security, it does not permit flexible withdrawals as are possible in the case of mutual funds.

Returns - If an individual is voluntarily investing in NPS, then he/ might as well invest in the stocks or mutual funds (MF). It is the tax benefits that would make NPS an edge above other pension products.

Conclusion:

Until May 2009, the plan was available for central government employees only. But now it has been thrown open to all individuals. NPS is still in nascent stages. It is definitely a cost efficient way of investing for retirement. However, tax on NPS is not entirely exempt currently.

Therefore, it is smarter to use up the total tax exempt investments such as PPF and then invest the balance in NPS. Once the tax benefits come through, the volumes will start increasing which will eventually drag the costs down and make NPS one of the hot pension products.

Source: Business Standard



According to source the Real Estate Regulatory Authorities will be constituted by the government of each state and Union Territory. More than one authority in a state is permissible. At the central level, a Real Estate Appellate Tribunal has been proposed. There are provisions to deter builders from issuing misleading advertisements on projects.

Santhosh Pallassana

The Real Estate (Regulation and Development) Bill 2013: Last hope for Indians

In last two months, we have heard two breaking incidents; one is Mumbra illegal structure collapsed while the work was in progress, 73 valuable innocent life's had vanished. Then we saw a lot of enquiries, investigations, blame games etc. Within a month we all wrapped it in our socio-political memory. Again the same incident has repeated in Mahim. This time it was a legal structure, only 30 years old private building. The toll was more than 10 innocent lives. Again our blood got boiled, started the blame game. After the Mumbra incident UPA government had introduced "The Real Estate (Regulation and Development) Bill 2013". That was the only visible movement from the government side. I think this bill was much awaited, but the builders lobby has opposed against this bill. I welcomed the step of Government to regulate the real estate dealers. I hope home buyers get benefited maximum, including pricing of the home. No doubt, the realty sector dacoits must be controlled; further this regulation should also include pricing Guidelines.

The Real Estate (Regulation and Development) Bill 2013, which seeks to provide a uniform regulatory environment to the sector, was opposed by private developers in totality but housing minister Ajay Maken stuck to it, saying the basic tenet of the legislation is based on public disclosure that will infuse transparency. Under the bill, there will be a model builder-buyer agreement which is expected to reduce ambiguities in real estate transactions that not many buyers are familiar with.

According to source the Real Estate Regulatory Authorities will be constituted by the government of each state and Union Territory. More than one authority in a state is

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permissible. At the central level, a Real Estate Appellate Tribunal has been proposed. There are provisions to deter builders from issuing misleading advertisements on projects. A first-time breach would attract a penalty which could be up to 10 per cent of the project cost. A repeat offence could land the developer in jail for up to three years. It also aims to make it mandatory for a developer to set aside half the money collected from buyers to a separate bank account for every project, to ensure money raised for a particular task is not diverted.

Despite several promises by the government to build affordable homes for India's poor in densely populated cities, the country's urban housing shortage is estimated at nearly 19 million households. That lack of affordable housing is especially acute in Mumbai, India's financial capital and home to some of the world's costliest real estate, where an estimated six out of every 10 people live in slums.



the system will continue to build these kinds of projects even if there was availability of affordable homes because they have figured an easier way of making money.

Thirty-three percent of world's poorest live in India

Housing has become a relevant issue in India today where the population is 1,224,615,000 and rising. With increasing urbanization, it is estimated that by 2030, 70% of India's population will be living in cities. There is already a shortage of 25 - 70 million dwelling units. More people are forced to live in slums amid squalor and in

sub-human conditions, with no electricity, drinking water, sanitation, ventilation etc. Hence the issue of housing, and moreover affordable housing, is immensely pertinent.

Looking Ahead

There is a lot that can be done. A House for Every Indian hopes that the thought leadership and collaboration of today will lead to a better, more prosperous tomorrow where there will be affordable and sustainable housing for everyone. Cities need to be given a face-lift and move from horizontal to vertical development. The housing issue in India is one that affects all its citizens. The time has come to revolutionize this sector. Let's build A House For Every Indian!

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