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## SARADHA SCAM

# Chit Fund, Ponzi Schemes Crushing Economy ?

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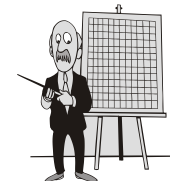
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Most of the chit fund is situated in Kerala, West Bengal, Orissa and Delhi. Especially in Kerala; the state has around 5,000 chit fund companies, with Thrissur district accounting for the maximum of 3,000. These chit companies provide employment to about 35,000 persons directly and an equal number indirectly.

Are investors falling out of love with emerging markets? The stock markets of developing countries were one of the few bright spots in investors' portfolios during the first decade of the 21st century. But since October 2010 they have steadily underperformed markets in the developed world.

That trend has continued in 2013. Emerging-market equities fell by 20.9% in May, leaving the MSCI EM index down by 4.4% since the start of the year compared with a 10% gain for the world as a whole. Other asset classes have been equally disappointing. Investors in emerging market bonds have lost 4.8% so far this year, and JP Morgan Chase's emerging markets currency index fell by 3.3% in May, its biggest decline in a year.

The Chinese economy is grinding toward its second straight quarterly slowdown after May data provided fresh evidence of sluggish growth. Trade growth tumbled, imports fell, inflation slowed investment weakened and bank lending also declined, putting pressure on the government to do more to prop up growth.

Meanwhile, sentiment in the rich world has recovered a bit. Data on the American economy, although mixed, are on balance better than they have been; even the euro zone managed to post better than expected manufacturing PMIs in May. There is much talk of a renaissance in American manufacturing, fuelled by the bonanza of cheap energy in the form of shale gas. "For the past 50 years, a vibrant US economy has meant strong external demand for EM economies says Manoj Pradhan of Morgan Stanley. "Should the US return to sustainable growth, it will likely return as a competitor for emerging markets and not as a consumer".

The rupee fell to a new record low of 58.64 versus the US Dollar tracking weakness in most other Asian currencies. Rupee's continued weakness is stoking fears that foreign investors may pare positions, also clouding expectations for a rate cut by the Reserve Bank of India at its monetary policy review on June 17.

A sustained fall in the value of the rupee would make the going even harder for Asia's third-largest economy, which is growing at its slowest pace since 2003, as it would worsen the current account deficit and endanger the fall in inflation as imports become costlier. An immediate consequence, the market fears, is that RBI might not cut rates at its mid-quarter review meeting on June 17.

The rupee is being battered following the dollar's rise against emerging market currencies. The dollar has strengthened on account of expectations that the US Federal Reserve would start scaling down its massive quantitative easing programme as the economy recovers.

This V Share issue mainly focusing on Saradha fund turmoil, which is the ongoing issue of West Bengal's micro finance industry. Most of the chit fund is situated in Kerala, West Bengal, Orissa and Delhi. Especially in Kerala; the state has around 5,000 chit fund companies, with Thrissur district accounting for the maximum of 3,000. These chit companies provide employment to about 35,000 persons directly and an equal number indirectly. Much of this is legitimate business. What is dubious is chain-money schemes that have expanded rapidly in poorer states like West Bengal, Orissa and northeast India. In order to establish themselves as 'authentic' and legitimate business, these companies are found to be expanding into several other ventures, mostly real estate and plantation.

We hope that the government will show enough willpower to stop the menace of chit funds and MLMs (Multi-level marketing) by using the existing Act and rules instead of spinning an argument about a new law and new regulator. Even if there is a new law what will ensure that governments actually act as per the law?

**The Editor**  
**ISE Research Cell**



# SARADHA SCAM

## Chit Fund, Ponzi Schemes Crushing Economy ?

Saradha Group has been under intense media scrutiny in the last few days. The collapse of its public investment schemes, run under the facade of a collective investment scheme (CIS), which is regulated by the Securities and Exchange Board of India, caused severe losses to many people. While it is alleged that it was running organised chit funds, the matter requires deeper scrutiny on whether it was actually a chit fund.

There are various financial schemes such as chit funds, multi-level marketing schemes or ponzi schemes which are all different from one another.

### Chit Fund

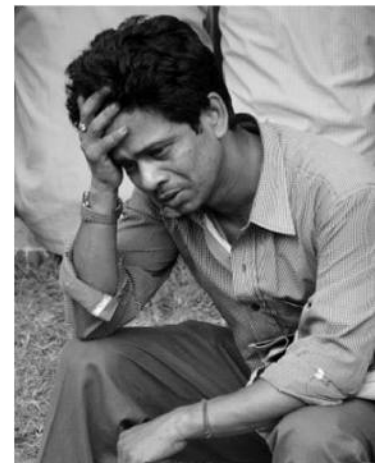
Basically there are two types of chit fund i.e. organized and unorganized. Unorganized chit funds are running informally among family, friends or acquaintances while organized chit funds are running under regulatory body.

Chit funds should not be confused with what are called 'ponzi schemes' or other scams (such as the emu scheme in which investors lost hundreds of crores in the southern parts of Tamil Nadu) that offer unfeasible interest rates, cash prizes or gifts.

Chit fund is a kind of savings scheme under which a person enters into an agreement with a specified number of persons that every one of them shall subscribe a certain sum of money by way of periodical installments over a definite period and that each such subscriber shall, in his turn, as determined by lot or by auction or by tender, be entitled to the prize amount. However, there are many such schemes which have been misused by their promoters and there are many instances of the founders running what is basically a Ponzi scheme and absconding with their money.

In India, where banking penetration is still very low (40 per cent of the households still remain unbanked), chit funds have been one of the major means of multiplying money, especially in the rural parts of the country. The number of households participating in chit funds stands at 5-10 per cent of the total household population in each state (except in Delhi, the figures for which are not available).

There are about 10,000 Chit Funds registered in India with annual subscription of Rs 30,000 crore per annum. Chit funds are governed by the Chit Fund Act 1982 and implementations by the respective states. This Act is notified in entire India. The principal regulator is the Reserve Bank of India, Act is made by Central Government and rules are made by respective State Governments. The regulator of chit funds is the Registrar of Chits appointed by



The Saradha Group, which collected hundreds of crores of rupees from people in villages and small towns by promising huge returns, has shut shop after a series of allegations that it was defaulting on payment.



Image source: livemint

respective state governments under Section 61 of Chit Funds Act. Powers of adjudication vest in the Registrar and the state government concerned is the Appellate authority. In case of failure of a chit fund business, the responsibility for winding up such a business also vests with the respective State Governments. As per the law, a Chit Fund company is not allowed to accept deposit from the public and can only accept subscription amount from the members.

### Unorganised chit funds

A group of people arrive at to contribute money in a defined manner at periodic intervals into a pool or a kitty. During the process of collection, any member can draw a lump sum through various ways like a lucky draw, an auction or a member can even fix a payout date based on a known expenditure. The number of members equals the number of times a contribution is made to ensure everyone gets a turn.

For example, if a group of say 12 people pay Rs.5,000 each a month, the total monthly pool becomes Rs.60,000. This amount is then auctioned among the 12 people after a minimum discount has been set. Let's say the minimum discount is set at Rs 5,000. This means the maximum amount any people can get from the total Rs 60,000 collected is Rs 55,000 (Rs 60,000 - Rs 5,000). After this discount bids are invited. All the people bid. Mr. C bids a discount of Rs 12,000. This is the highest discount that has been bid. And hence, Mr. C will get the money. Since Mr. C has agreed on a discount of Rs 12,000, that would mean he would get Rs 48,000 (Rs 60,000 - Rs 12,000). He will also have to bear the organiser charges of around 5 percent or Rs 3,000 (5 percent of Rs 60,000). This means he would get Rs 45,000 (Rs 48,000 - Rs 3,000) after deducting the organiser charges. The discount of Rs 12,000 is basically a profit that the group has made. This is distributed equally among the members, with each one of

them getting Rs 1,000. This money that is distributed is referred to as a dividend. Of course Mr. C, who got the money, will have to keep contributing Rs 5,000 every month for the remaining eleven months.

### Returns from the chit funds

Chit funds the way they are structured cannot give fixed returns. The kind of return an individual participating in a chit fund gets depends on the maximum discount that is bid in each of the months. The higher the discount, greater is the dividend that is distributed among the members of the chit fund. The returns also depend on the organiser charges.

### Saradha crisis

The Saradha Group, which collected hundreds of crores of rupees from people in villages and small towns by promising huge returns, has shut shop after a series of allegations that it was defaulting on payment. An official estimate the amount to be the tune of Rs. 1200 crore through its chit funds, but some calculations put it closer to Rs. 4000 crore.

Saradha Group is one of the largest chit fund companies in eastern India. It has also diversified into construction, realty, tourism, hospitality, agri-businesses and media. Under the company's banner, about 2.5 to 3.5 lakh people worked as collection agents, many of who also invested their own money. The agents received commission from 15 to 40 per cent. Under the schemes the company operated, an investor could submit as little as Rs 100 with the promise of returns ranging from 12 to 24 per cent. It was a classic Ponzi scheme that also promised poor people land and fancy holidays.

Saradha Group accepted deposits from investors and worked as Multi-Level Marketing. Meanwhile, the government has said several of its investigating wings like SEBI, RBI, IT department and Enforcement Directorate have begun crackdowns on Ponzi schemes and have initiated action against Saradha Group under various laws including the Prevention of Money Laundering Act (PMLA).

Senior government sources said officials from the Department of Financial Services, Enforcement Directorate, revenue, corporate affairs and economic affairs met to brainstorm on an issue which has raised doubts of the effectiveness of regulatory entities to meet the challenge posed by the proliferation of firms offering 'Ponzi' schemes. The collapse of the Saradha group in West Bengal has

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prompted the government to pull out all stops to deal with the menace of such companies. The Saradha Group destroyed the savings of lakhs of poor investors in West Bengal.

The SEBI order against Saradha Realty follows an investigation launched about three years ago by it after a reference was received from the Director Economic Offences Investigation Cell, Government of West Bengal in April 2010. SEBI found that the company was collecting money from public in the range of Rs 10,000 to Rs 100,000 for 15 months to 120 months, with a promise of returns of 12-24 per cent. The investors were being offered the option of getting land or flat allotment in lieu of their investments. Despite repeated queries, the company denied running any fraudulent scheme, but Sebi after its investigations pronounced the company guilty of running a Collective Investment Scheme without required approvals and in violation to its CIS regulations.

In the course of probe, SEBI issued repeated show cause notices to the company, but it could not get a satisfactory reply and decided to take action. In December, the company even delivered 28 cartons of documents to SEBI, but they were returned to it and SEBI asked the company to avoid "furnishing irrelevant and extraneous documents and furnish only the required information". However, the company continued to avoid furnishing the required documents and later went on to claim "fraud by its brokers in creating false and dummy (investor) codes..." The matter has snowballed into a political controversy with various parties in West Bengal blaming each other for not taking enough steps to check the fraudulent schemes of the group.

The Serious Frauds Investigation Office (SFIO) task force which has been set up to probe Saradha and its group companies will also examine others firms such as Rose Valley, Icore E-Services and Sunshine India Land Developers. This follows after the Registrar of Companies in West Bengal submitted a report on the issue. The corporate affairs ministry has asked the SFIO to examine all business aspects of these companies.

In the aftermath of the Saradha Group meltdown, chief minister Mamata Banerjee is mulling a social security scheme for the common man to park their savings safely. Mamata wants it to be an alternative to the dubious deposit schemes

that lure people with high returns and then leave them high and dry. Such a scheme will give people decent returns at a time when the money market has become insecure.

The representatives of the All India Association of Chit Funds claimed that the frauds committed by Saradha Group were wrongly labelled as a 'chit fund scam'.

### Chit fund scam in Maharashtra

The multi-crore chit fund scam is not just restricted to West Bengal, but is wide spread across the country, especially in Maharashtra. The state could be sitting on a time bomb with one estimate pegging the racket as high as Rs 10,000 crore. Unfortunately, vulnerable people out to make a quick buck are the first to fall for these scams. Promises made by these fly-by-night firms defy all logic. Some claim to double your money in a few months. The Speak Asia scam in Maharashtra is believed to be around Rs 5,000 crore. Actually these companies are not registered with any regulators like SEBI and RBI. They get themselves registered with ROC. With that registration certificate they cheat youngsters by offering them commission of 15% to 25% to get deposits etc. from common man.

### Chit Funds Act, 1982

Under the Chit Fund Act, 1982, a chit fund has to be registered with the Registrar of Chits. And, the registered company should have 'chit fund' mentioned in its name. Also, a registered chit fund is not expected to carry out any other business.

### Collective Investment Scheme (CIS) regulations

For the last few years, the Securities Exchange Board of India (SEBI) has been coming down hard on companies running collective investment schemes (CIS). These schemes are much in the news since the Saradha scam. A collective investment scheme (CIS) is defined as "Any scheme or arrangement made or offered by any company under which the contributions, or payments made by the investors, are pooled and utilised with a view to receive profits, income, produce or property, and is managed on behalf of the investors is a CIS. Investors do not have day to day control over the management and operation of such scheme or



Recently, India's economic intelligence and enforcement agencies have cracked an international ponzi scheme called Private Partnership Programme involving officials of four Indian banks as well as foreign investor institutions and unearthed Rs 1,300 crore of allegedly unaccounted income. The amount detected by the income-tax department apparently relates to just three individual cases linked to the scheme.

arrangement." Entities, which were operating a collective investment scheme at the time of commencement of CIS Regulations i.e. (October 15, 1999), are deemed to be an existing collective investment scheme.

Data presented in Parliament in March this year show 669 companies were probed by SEBI for violating CIS regulations. Between them these companies had collected Rs 7,435 crore. Of these, 552 companies were prosecuted and convictions were secured in 124 cases. Another 75 wound up their business and refunded money to their investors.

SEBI chairman UK Sinha said that the government should come out with a single regulator to tackle the issue of illegitimate money raised through collective investment schemes (CIS) in the country. In 1999, after the CIS regulations were notified, all organisations running these schemes were required to register with SEBI. However, there were certain exceptions granted to Nidhi schemes, chit funds and co-operatives. Besides, in many areas the state governments also have rights and jurisdictions. However, people started taking advantage of these well-thought out, well-intentioned exceptions, the SEBI chairman said. According to SEBI chairman, more than Rs. 100 billion has been raised by running CIS but these companies are refusing to be under any sort of regulation.

### Ponzi Scheme

A Ponzi scheme is a scam investment designed to separate investors from their money. It is named after Charles Ponzi, who constructed one such scheme at the beginning of the 20th century, though the concept was well known prior to Ponzi. The scheme is designed to convince the public to place their money into a fraudulent investment. Once the scam artist feels that enough money has been collected, he disappears - taking all the money with him.

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investor blocks Rs 10 crore or more in an Indian bank account for 41 days. Investigators suspect that it is a ploy to route money stashed abroad through banking channels.

### Key Elements of a Ponzi Scheme

- **The Benefit:** A promise that the investment will achieve an above normal rate of return. The rate of return is often specified. The promised rate of return has to be high enough to be worthwhile to the investor but not so high as to be unbelievable.
- **The Setup:** A relatively plausible explanation of how the investment can achieve these above normal rates of return.
- **Initial Credibility:** The person running the scheme needs to be believable enough to convince the initial investors to leave their money with him.
- **Initial Investors Paid Off:** For at least a few periods the investors need to make at least the promised rate of return - if not better.
- **Communicated Successes:** Other investors need to hear about the payoffs, such that their numbers grow exponentially.

### Steps in the Ponzi Scheme

Ponzi Schemes are quite basic but can be extraordinarily powerful. The steps are as follows:

1. Convince a few investors to place money into the investment.
2. After the specified time return the investment money to the investors plus the specified interest rate or return.
3. Pointing to the historical success of the investment, convince more investors to place their money into the system. Typically the vast majority of the earlier investors will return. The system has been providing them with great benefits.
4. After a particular period, instead of returning the investment money and paying the promised return, escape with the money.

## Chit Fund Industry

The following are serious issues with the chit fund industry.

- **Problem in subscriber Management** - Mostly an individual gets membership in different groups, or avails more than one chit in a single group. This creates confusion, and misunderstanding while processing a chit. As per chit regulations one cannot participate or take multiple chits, hence requiring a robust system to monitor this.
- **Improper auction system** - The members generally loose track at the time of bidding process, at times under pressure chit fund companies flout the regulations since multiple members may opt for same chit.
- **Defaulter** - Defaulting payments is the common issue which hamper the regular chit activity. So it is important for a robust system to identify, monitor and take action automatically by generating some legal forms or letters against the payment defaulters. The need of the hour would also be a system that identifies a customer with a propensity to default, thus allowing preventive actions to be initiated by the chit company.
- **Lack of transparency** - The unscrupulous activities of various chit fund companies has eroded the customer faith on chit fund services as a whole. It is getting difficult day by day for new companies to join new members into its client list. The need is to bolster investor confidence by following proper processes and strict adherence to the chit fund regulations. This in turn reflects transparency of the chit company.
- **Difficulty in legal forms creation** - Government has passed many policies and regulations in order to protect the interest of members involved with chit fund companies. The chit fund companies require mandatorily following and complying with these regulations, directly increasing its operational cost. For every activity or service initiated by the chit fund

companies require creating various legal forms.

- **Problem in investment planning** - Choosing the right Investment is always a dilemma for a chit fund company. The main concern is high returns ensuring safety and security. The prize amount is normally invested as working capital, emergency capital and rotational capital. It is difficult for the chit fund company to choose where to invest for a short duration, ensuring high income returns.
- **Improper communication** - Effective accessibility and collaboration mechanism is a must between two branches for proper planning and implementation. Improper communication often results in loss.

## Conclusion

Unorganised chit funds are very popular in rural India due to lack of banking services. Even in rural area where the banking facilities are available, a small income group of people prefer unorganized chit funds. This is because for them it is very difficult to undergo the entire procedure of getting a loan, adjusting to bank working hours and other demands.

The SEBI has ordered Saradha Realty India to close all its collective schemes and refund the money collected from investors within three months, amid continuing protests against the alleged fraudulent activities of the group. The SEBI also barred Saradha Realty India and its MD Sudipto Sen from the securities markets till the time it winds up all its Collective Investment Schemes (CIS) and refunds the entire money to investors. The main reason for the growth of chit fund is the poor regulatory framework to check fraudulent companies.

The Saradha scandal has exposed the weakness in the regulatory system and the loopholes which are being exploited by dubious companies offering exorbitant returns on various schemes. Those running CISs need to themselves realise the need to be transparent and to comply with laid down norms.

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## |capital market at a glance



Helped by higher revenue mop up, fiscal deficit for 2012-13 worked out to be at 4.89 % of GDP, down from revised estimate of 5.2 %. Due to good revenue receipt and higher non tax revenue collection, fiscal deficit has come to 4.89 % against revised estimate of 5.2 %. The government had budgeted revenue realisation for 2012-13 fiscal at Rs 10.38 lakh crore.

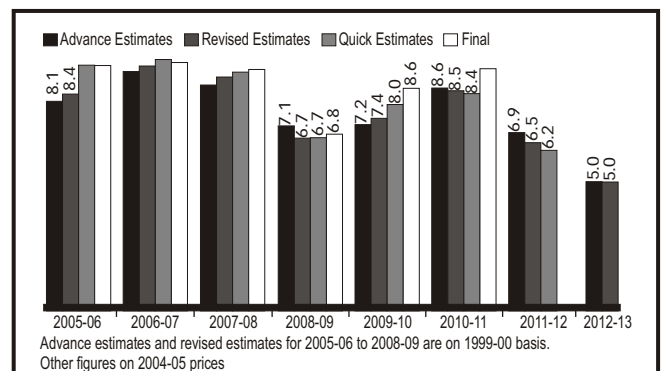
## Is Inflation a roadblock to India's growth?

India was the envy of the world when it grew at an impressive rate of 9% plus for three consecutive years before the global financial crisis. Even through the crisis did slow down things quite a bit in FY09, the lure for investing in India did not diminish as it was able to stage a remarkable recovery and post healthy growth rates in the next two fiscals. It was only in FY12 that things began to go awry. And continuing with this trend FY13 has turned out to be quite a terrible year for the Indian economy.

Indeed, **GDP for the fiscal ended March 31 rose by 5% YoY (growth of 6.2% in FY12) and this has been labeled as its slowest annual rate in a decade.** There have been many reasons cited for this poor show. Naming a few are the problems of inflation and a widening fiscal deficit. While a roadmap has been laid for the deficit to come down, so far the government has not been able to stick to its targets. And it seems like it will be quite some time before it comes within the 3% comfort range of the government. This has then hardly left any headroom for the government to spend on areas such as healthcare, education and infrastructure, when a large portion of its expenditure remains unproductive.

### GDP

India's GDP refused to grow by large numbers despite the much-touted reforms, growing at a snail's pace of 4.8% in the fourth quarter from 4.7% in the third quarter of 2012-13. **The Indian economy touched a decade-low GDP growth rate of 5% in 2012-13**, which was in line with the advanced estimates. The economic growth slowed down to 4.8% in January-March quarter of 2012-13 compared to 5.1% in the same period previous fiscal.

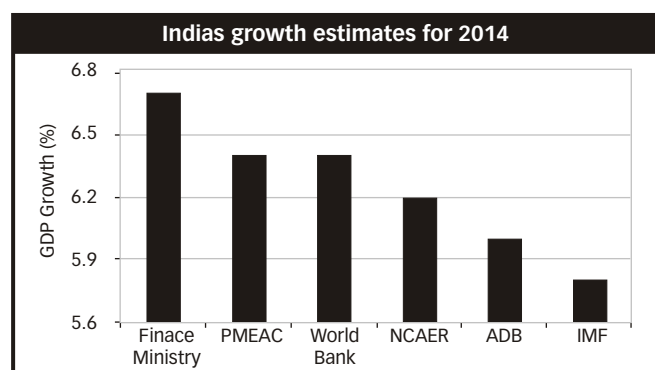


Source: Central Statistics office

### Growth Predictions

Through the dawn of the global crisis, India had been able to dazzle the world with its stellar economic growth. But things have changed. High inflation rates, RBI's hawkish policy and lack of policy reforms led growth to dip. The fiscal year 2013 saw growth come in at less than 6%. Though the outlook for

2014 is better; however, it is not much better. As shown in the chart **the various forecasts for India's growth range from 5.8% to 6.7%**. Not one thinks that India can grow at over 8% like it had done in the past. Things have definitely improved when compared to where we were last year. Inflation has eased off. This has made RBI adopt a more liberal stand and roll back interest rates. The government seems to be working on reforms albeit in a small manner. But a lot more needs to be done. Most importantly the government needs to work towards restoring investor confidence in the country. Only that will help boost investments which are needed to spur growth.



Source: Financial Express

**PMEAC - Prime Minister Economic Advisory Council**  
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**ADB - Asian Development Bank**  
**IMF - International Monetary Fund**

### Eight Core Industries

The Eight core industries have a combined weight of 37.90 per cent in the Index of Industrial Production (IIP). **The combined Index was 164.5 in March 2013 with a growth rate of 2.9% compared to their 3.0% growth in March 2012.** The marginal decline in growth in March, 2013 was on account of negative growth witnessed in the production of Natural Gas and low growth recorded in the production of Coal and Crude Oil. During April-March 2012-13, the cumulative growth rate of the Core industries was 2.6 % compared to their growth at 5.0% during the corresponding period in 2011-12.

Sectoral Growth (All figs. in %)				
Sectors	Q4 FY13	Q4 FY12	FY13	FY12
Manufacturing	2.6	0.1	1.0	2.7
Agriculture	1.4	2.0	1.9	3.6
Mining & Quarrying	-3.1	5.2	0.6	0.6
Electricity, Gas & Water Supply	2.8	3.5	4.2	6.5
Construction	4.4	5.1	4.3	5.6
Trade, Hotels, Transport & Communication	6.2	5.1	6.4	7.0
Services(including insurance & real estate)	9.1	11.3	8.6	11.7
Community social & personal services	4.0	6.8	6.6	6.0

Source: Ministry of Statistics and Programme Implementation

### IIP

**India's industrial production growth rose at a pace of 2.5 per cent in March, after its moderate growth of 0.6 per cent in February 2013.** The Index of Industrial production had registered a growth rate of 2.4 per cent in January 2013. The cumulative growth in the April 2012-March 2013 period was 1 per cent, according to the data released by the Central Statistical Office, Ministry Of Statistics And Programme Implementation. In March 2012, the IIP had declined by 2.8 per cent, and the cumulative growth in the rate of industrial production was 2.9 per cent.

### WPI

**The wholesale price index-based inflation plunged to sub-5 level to stand at 4.89% in April against 5.96% in the previous month. This was the lowest level since last seen in 2009.** Except for a few items, including tobacco products, where some companies raised cigarette prices, and diesel, inflation came down to almost all categories. In fact, vegetables saw prices declining (negative inflation) for the second month in a row. The rate of price rise stood at (-)9.05% in April against (-) 0.95% in the previous month. In broad categories, inflation in food items declined to 6.08% in April from 8.73% in the previous month, to 8.84% from 10.18% in fuel and power, and to 3.41% from 4.07%.

### CPI

Falling for the second straight month, **retail inflation declined sharply to 9.39 per cent in April due to easing of**

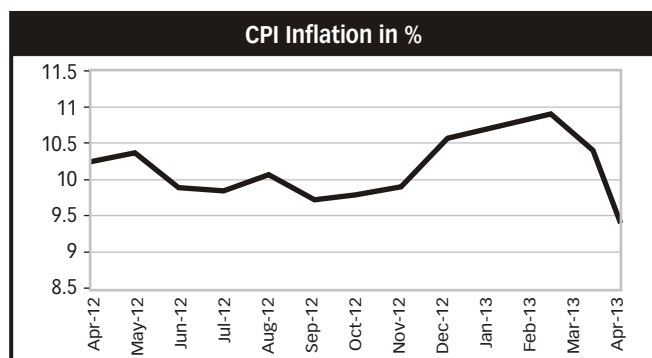
(All figs. in %)

Particulars	Weight	March 2013	March 2012	April-March 2013	April-March 2012
Coal	4.38	0.3	7.3	3.3	1.3
Crude Oil	5.22	0.2	-2.9	-0.6	1.0
Natural Gas	1.71	-17.7	-9.9	-14.5	-8.9
Petroleum Refinery	5.94	5.6	1.6	6.9	3.1
Fertilizer	1.25	3.6	1.5	-3.4	0.4
Steel	6.68	6.6	6.2	2.5	10.3
Cement	2.41	6.6	7.1	5.6	6.7
Electricity	10.32	3.0	2.8	4.0	8.1
Total	<b>37.90</b>				

## capital market at a glance

### prices of vegetables, edible oil and protein-based items.

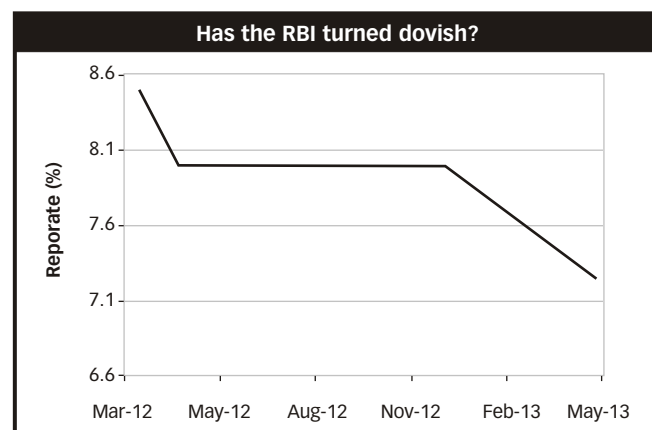
The Consumer Price Index (CPI) based inflation stood at 10.39 per cent in March. The prices in the vegetables basket eased to 5.43 per cent in April from 12.16 per cent in March. Inflation in protein-based items egg, meat and fish stood at 13.60 per cent during the month. In oils and fats segment, it was 7.52 per cent. The overall food and beverages segment saw an inflation of 10.61 per cent in April as against 12.42 per cent in March. Among all the constituents that make the CPI, cereals recorded the highest inflation of 16.65 per cent in April.



Source: Business Standard

### Repo rate

The Reserve Bank of India (RBI) has cut the policy interest rates. **It has cut both the repo rate as well as the reverse repo rate by 25 basis points (0.25%). The result is that these rates now stand at 7.25% and 6.25%.** Since December 2012, this is the third subsequent cut in policy rates that the RBI has undertaken. But despite cutting the rates, the RBI has stated that it is cautious with regards to further rate cuts. The reason for this is the risks in the form of inflation, the current account deficit as well as the impact of further rate cuts on the economy. It has also scaled down its expectation for GDP growth to just 5.7%. Keeping interest rates high would attract foreign money which in turn can help the current account position.



Source: RBI

### 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.

### Fiscal Deficit

**Helped by higher revenue mop up, fiscal deficit for 2012-13 worked out to be at 4.89 % of GDP, down from revised estimate of 5.2 %.** Due to good revenue receipt and higher non tax revenue collection, fiscal deficit has come to 4.89 % against revised estimate of 5.2 %. The government had budgeted revenue realisation for 2012-13 fiscal at Rs 10.38 lakh crore. According to sources while there was some slippage on the direct tax front, the indirect tax mop up has exceeded the revised estimates. The revised estimates was to collect over Rs 5.65 lakh crore from direct taxes and Rs 4.69 lakh crore from indirect taxes. Total expenditure was pegged at Rs 14.30 lakh crore.

### Trade Deficit

**India's April trade deficit leapt to \$17.8 billion on a massive surge in imports of cheaper gold that will increase concerns about the current account deficit in India.** Gold and silver imports were up by 138% to \$7.5 billion last month compared to \$3.1 billion a year earlier, as retail consumers in the world's biggest gold importer went on a buying spree after global prices fell. Overall, merchandise imports rose 10.9% to \$41.95 billion, driving **the trade deficit up by more than 72% from March.** Exports rose 1.6% from a year earlier to \$24.16 billion, up for the fourth straight month.

(All figures in US\$ million)

Particulars	APRIL
<b>EXPORTS(including re-exports)</b>	
2012-13	23766.14
2013-14	24164.37
%Growth2013-14/ 2012-2013	1.68
<b>IMPORTS</b>	
2012-13	37807.42
2013-14	41951.73
%Growth2013-14/ 2012-2013	10.96
<b>TRADE BALANCE</b>	
2012-13	-14041.28
2013-14	-17787.36

Source: Ministry of Commerce & Industry

## Exports

Amidst slowdown in global markets, India's exports are in a sort of downtrend. In fact, **in FY13, exports fell 4.4% YoY** as the demand from overseas markets remained muted. However, it seems that a revival is on the cards this year. **The government is confident that exports will increase by 10% YoY this year.** However, exporters are confident that the growth figure could be in the region of 20-25% YoY. And there are many reasons for this optimism. The US economy is already showing some signs of revival. It may be noted that US is the largest market for India's clothing exports. Thus, a revival there indirectly helps India's exports. However, European Union is still a cause of concern. Nonetheless, India's dependence on Europe has declined in recent times. Also, increasing exposures to countries like Africa and Latin America that are relatively less impacted by the global slowdown is likely to help boost exports. Overall, it seems that in FY14 export growth is likely to be strong. This should help curb current account deficit provided gold and crude prices do not increase.

## Agricultural Exports

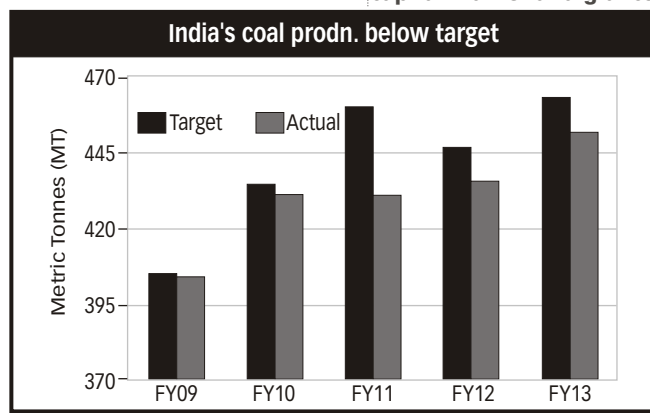
**The country's agricultural and allied product exports have increased by 12 per cent to \$33.54 billion in the 2012-13 fiscal.** "India's export of agricultural and allied products have increased from \$29.8 billion in 2011-12 to \$33.54 billion in 2012-13," Minister of State for Agriculture Tariq Anwar said. Currently, global prices of wheat, rice and maize are higher as compared to last year, while prices of commodities such as cotton, edible oils and sugar are lower, he said. Commodity prices depend on production and demand situation and do not follow a linear path, he added.

## 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," the senior official from Department of Mines said.

## Coal

The fiscal year ended March 2013 saw coal imports sky rocket. **India's coal imports rose by almost one third to 135 m tones during the year.** A big reason for this was the slowdown in domestic output. **This is the fifth year in a row when domestic coal output did not even meet the target output** set by the country's largest coal producer, Coal India. As against a target of 464.1 MT for FY13, it achieved only 452.2 MT as production. Unless the company is able to start adhering and meeting its targets, the country's power producers will not have much choice but to import coal. Let us not forget that imported coal is much more expensive as compared to domestic coal.



Source: Financial Express

## Mineral output

**The value of country's mineral production grew by 7.3 per cent in March to Rs 20,475 crore over the same month last year.** India had produced minerals, excluding atomic and minor minerals, worth Rs 19,082 crore in March last year. The contribution of coal was the highest at Rs 7,766 crore. Crude petroleum was the second-largest contributor at Rs 5,888 crore, followed by iron ore (Rs 2,350 crore) and natural gas (Rs 1,992 crore). Lignite contributed Rs 595 crore to the total value of the mineral production and limestone Rs 391 crore.

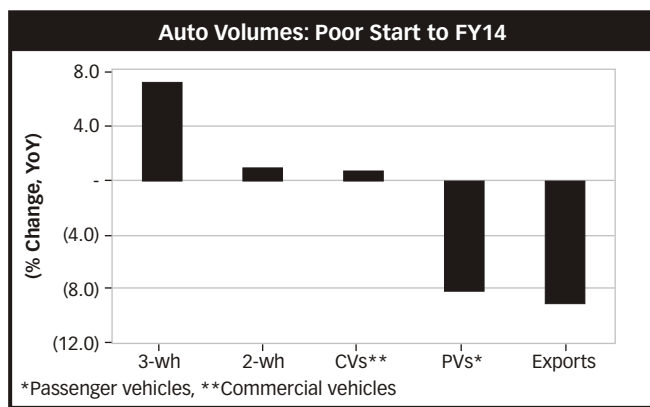
## Steel consumption

**Steel consumption in the country grew by 3.5% in April, marginally higher than the average 3.3% growth in the entire last fiscal.** Steel consumption grew to 5.6 million tonnes (MT) in April from 5.4 million tonnes in the same month last year, according to the data by steel ministry body Joint Plant Committee (JPC). The country's steel consumption was at 73.3 MT steel in 2012-13, higher by 3.3% over 71 MT consumed in the previous fiscal. Meanwhile, production grew by 4.5% year-on-year to 6.4 MT in April, from 6.1 MT in the year-ago period. Among main producers, both steel producers SAIL and RINL clocked negative growth during the month.

## SECTORS

### Automobile

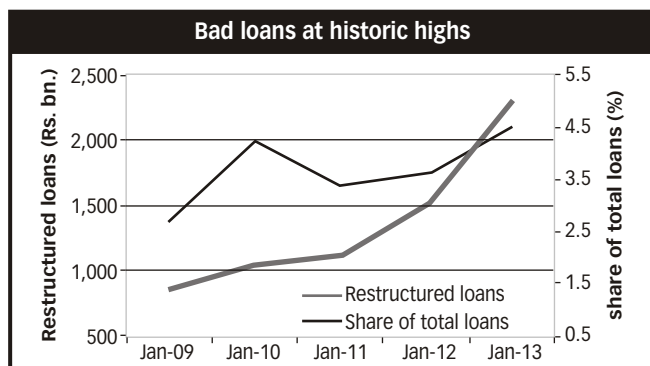
It has been a well documented fact about how poor FY13 was for the Indian auto industry. As the economic slowdown and firm interest rates took their toll, demand dampened and volume growth was severely hit. Little wonder then the auto industry was relieved to put FY13 behind them. As can be seen from the chart, **volume growth in the first month of FY14 has been very poor for most segments in the auto space.** Even utility vehicles, which were the star performers in FY13, failed to take off during the month. Most of the companies expect the first half of this fiscal to be challenging as well, but believe things to start picking up thereafter.



Source: SIAM

## Banking

If we thought the RBI's only concern currently is poor credit growth that is not entirely true. In fact the quality of credit in the current system is much more of a worry. **At the end of March 2013, the total value of restructured loans in Indian banking system crossed Rs 2.2 trillion.** Restructured loans are not just the fallout of indiscriminate lending to priority sector, particularly agriculture. In fact most big ticket restructured loans are cases of genuinely poor credit quality assessment by the lenders. That is the reason not just public sector but several private sector lenders too have shown deterioration in credit quality. Thus while the banking sector is struggling to come to terms with historically high proportion of bad loans, the RBI does not want them to get aggressively lenient on credit costs.



Source: RBI

## Gems & Jewellery

**After declining three per cent in March, India's gems and jewellery exports witnessed a robust growth of about 33 per cent to \$3.38 billion in April 2013.** In April 2012, these exports stood at \$2.55 billion, according to the data provided by the Gems and Jewellery Export Promotion Council (GJEPC). "These exports saw a very healthy growth as demand is rising not only in the American market, but also in emerging markets like China, Russia and Latin America," GJEPC Executive Director Sabyasachi Ray said. But, the European market is still sluggish, he added. **The major markets for the country's gems and jewellery exports include the US, the**

**UAE, Hong Kong and Europe.** Among the categories which witnessed growth in April, silver jewellery topped the list with a robust growth of 469%, followed by coloured gemstones 218%, cut and polished diamonds 37% and gold medallions and coins 13.2%. However, outward shipments of gold jewellery saw a decline of 13.8%.

## Power Generation

**Total Generation during the period April 2013 has been 77.58 Billion Units which was 103.08% of the actual generation during the same period last year.** The generation during April 2012 as compared to the corresponding period of the previous year was 105.37%. So far as actual generation is concerned, Hydro generation has been 95.76% and Nuclear generation has been 84.80% however, Thermal generation has been 102.24%. The possible total generation during April 2012-March 2013 would have been 84.80 BUS (loss of generation, considering 90% PLF is 7.22 BUS) which would have resulted in achievement of 110.26% instead of 100.87% over programme.

## Railway

**The total approximate earnings of Indian Railways on originating basis during April 2013 were Rs. 11009.17 crore compared to Rs. 9687.15 crore during the same period last year, registering an increase of 13.65 per cent.** The total goods earnings have gone up from Rs. 6914.60 crore during April 2012 to Rs. 7637.35 crore during April 2013, showing an increase of 10.45 per cent. The total passenger revenue earnings in April 2013 were Rs. 2925.44 crore compared to Rs. 2384.87 crore during the same period last year, registering an increase of 22.67 per cent. The revenue earnings from other coaching amounted to Rs. 302.82 crore during April 2013 compared to Rs. 247.37 crore during the same period last year, showing an increase of 22.42 per cent.

## Services

Service sector constitutes approximately 60% to India's Gross Domestic Product (GDP). Thus, it is a lever for India's growth. Contraction in services sector can hurt growth and vice versa. And the news is not good as far as the recent figures on services growth are concerned. **The services sector growth has declined for last three months.** The HSBC's services purchasing manager's index which is calculated based on survey of 400 odd companies fell to 50.7 in April. It may be noted that the index is right at the cusp of 50 levels which is a defining figure that demarcates growth and contraction. An index level of below 50 depicts contraction and vice versa. The predominant reason for slowdown in services sector is slowdown in overseas markets. Overseas slowdown has meant that discretionary spending has been cut. This has reduced the outsourcing opportunities to India. If the economic environment does not improve in the West then we may well see a contraction in services growth over the next couple of months.

## |commodity watch

The total value of trading at the Commodity Exchanges during 16th May, 2013 to 31st May, 2013 was ₹7,21,015.44 crore. Total value of trading at the Commodity Exchanges during 1st May, 2013 to 15th May, 2013 was ₹6,17,813.80 crore. The cumulative value of trade from 1st April, 2013 up to 31st May, 2013 during the financial year 2013-14 was ₹28,16,133.10 crore. The corresponding figures for the previous year were ₹8,41,752.29 crore and ₹26,90,834.84 crore respectively.

**Commodity exchanges' (commexes') turnover declined over 11 per cent in the first fortnight of May due to range-bound movement of commodity prices in both agri and non-agri sectors.** The levy of the commodity transaction tax (CTT) and traders' growing interest in riskier assets like equity market effected the decline.

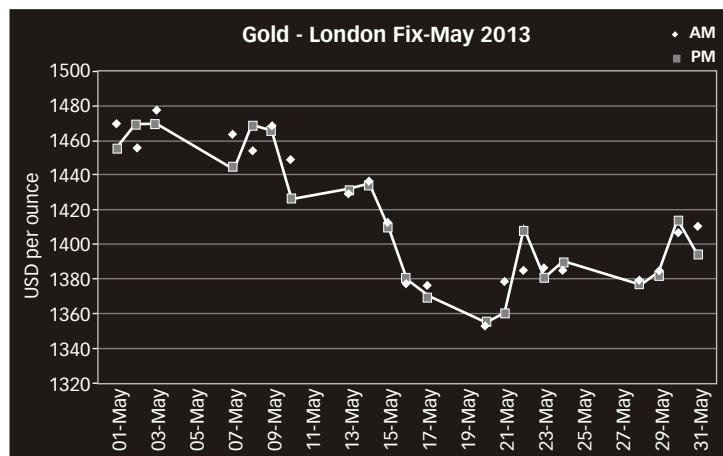
The Multi Commodity Exchange (MCX) continued its leadership and edged higher in business with over 90 per cent market share, followed by the National Commodity & Derivatives Exchange (NCDEX), less than six per cent. MCX clocked a turnover of ₹5,61,009.41 crore and NCDEX ₹37,016 crore during the first fortnight of May. National exchanges contribute over 99 per cent to overall commodity futures trading business.



Commodity exchanges' (commexes') turnover declined over 11 per cent in the first fortnight of May due to range-bound movement of commodity prices in both agri and non-agri sectors.

## GOLD

Gold futures declined almost two percent on May 31, 2013 after low inflation and improving consumer confidence dampened investors' interest, with bullion notching sharp losses for a second consecutive month. Also, a combination of decreasing fund interest, option expiration and squaring of books after investors covered short positions impacted the open interest in US gold futures to its lowest in almost four years. Gold futures for June delivery settled down \$19 at \$1,393 an ounce on the Comex division of New York Mercantile Exchange. While spot gold dropped as much as 1.6% to \$1,390.80 an ounce.



Source: Kitco.com

Gold futures rose high on May 30 buoyed by a fall in the dollar after weaker-than-expected US economic data boosted prospects that the Federal Reserve will keep its monetary stimulus in place. Gold futures for August delivery settled at \$1,411.5 per ounce, up 1.5% on the New York Mercantile Exchange. While spot gold up \$21.46, or 1.54 %, at \$1,413.91 an ounce.

Gold futures turned sharply lower on May 22, as investors weighed US Federal Reserve Chairman Ben Bernanke's congressional testimony warning of risks to holding interest rates too low for too long and opened the possibility of reducing bond purchases. Bernanke's testimony also emphasized that inflation continued to run below the bank's target. Gold futures for June delivery finished at \$1,367.4 an ounce on the New York Mercantile Exchange. While spot gold down 1.12% at \$1,360.08 per ounce.

Gold futures gained nearly 3 percent on May 20 after a roller-coaster session that opened with a gut-wrenching dive in silver to its lowest in 2-1/2 years before an abrupt mid-day turnaround. Gold futures for June delivery rose 1.4% to settle at \$1,384.10 an ounce on the New York Mercantile Exchange, while spot gold up \$36 an ounce or 2.6.

Gold futures fell on May 17, its longest losing streak in four years, as the dollar rose to the highest since 2008 after some Federal Reserve officials said the central bank should end its stimulus for the US economy. Investors also rejected gold's safe-haven lure after a May reading for US consumer sentiment hit a near six-year high, showing Americans are feeling better about their financial and economic prospects. Gold futures for June delivery settled down 1.6% at \$1,364.70 an ounce on the New York Mercantile Exchange. While spot gold down 1.6%, hovering at a four-week low below \$1,364 an ounce.

Gold was up over 1 percent on May 8 as a drop in the dollar and strong physical bullion buying helped offset pressure from a continued decline in gold-backed exchange-traded fund holdings. Hopes of surging demand from China in coming months, after net gold inflows from Hong Kong hit a record in March, might further support bullion prices, which have been hurt by sagging investor confidence this year. Gold futures for June delivery settled up \$24.90 an ounce at \$1,473.70 an ounce, on the Comex division of New York Mercantile

Exchange. While spot gold rose to \$1,471.16 an ounce.

Gold futures neared its highest level in more than two weeks on May 6, supported by a firmer euro, but the yellow metal could face pressure from a rally in equity markets after better-than-expected US jobs growth. Gold futures for June delivery were at \$1,473.10 an ounce, up \$8.90 an ounce on the New York Mercantile Exchange. While spot gold added \$3.46 at \$1,473.66 an ounce.

Gold futures rose on May 2 as the European Central Bank cut its interest rate for the first time in 10 months, affirming the metal's inflation-hedge appeal a day after the Federal Reserve said it would keep up its bond purchases to spur growth. However, a nearly 1 percent rally in the dollar index after the ECB rate cut and Wall Street's strong gains, kept gold from rising further. Gold futures for June delivery settled up \$21.40 an ounce at \$1,467.60 an ounce on the Comex division of New York Mercantile Exchange. While spot gold rose 0.8% at \$1,467.81 an ounce.

## SILVER

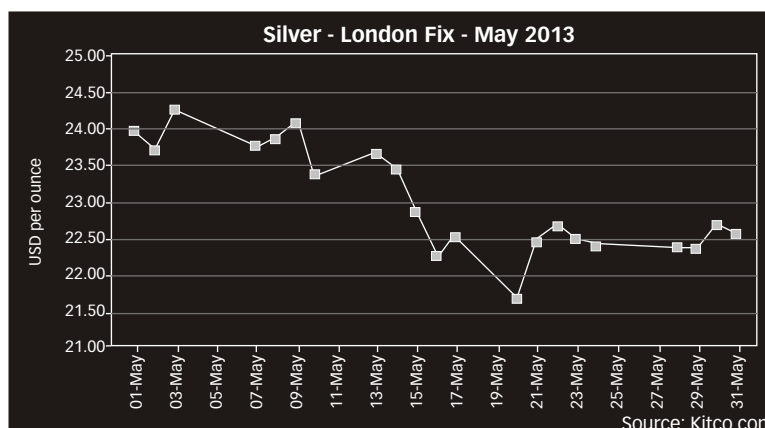
Silver prices rose by Rs 178 to Rs 45,250 per kg in futures trading on May 31, taking positive cues from the global markets, as speculators enlarged positions. Besides, rising demand in spot markets also supported the upside. At the Multi Commodity Exchange (MCX), silver for delivery in September rose by Rs 178, or 0.39% to Rs 45,250 per kg. Likewise, the silver for delivery in July contracts traded higher by Rs 254, or 0.35% to Rs 44,575 per kg. Meanwhile, silver rose 0.40% to \$22.88 an ounce in Singapore.

Tracking a weak trend overseas, silver prices fell by 0.56% to Rs 43,365 per kg in futures trade on May 28 as speculators engaged in off-loading positions. At the MCX, the July contract lost Rs 245, or 0.56%, to Rs 43,365 per kg. The September contract dropped by Rs 233, or 0.53%, to Rs 44,004 per kg. In Singapore, silver dropped 0.70% to \$22.53 an ounce.

Continuing a downward journey slide, silver prices fell by 0.68% to Rs 42,969 per kg in futures trade on May 17 as speculators engaged in off-loading positions, tracking a weak global trend. Besides, a weakening trend at the spot markets due to subdued demand put pressure on the metal prices. At the MCX, the July contract lost Rs 273, or 0.68%, to Rs 42,969 per kg. The September contract dropped by Rs 288, or 0.66%, to Rs 43,500 per kg. Meanwhile, in Singapore, silver dropped 0.50% to \$22.58 an ounce.

Silver futures prices fell by 0.75% to slip below Rs 43,000 per kg level on May 16 as speculators engaged in trimming positions, tracking a weak trend overseas. At the MCX, the July contract traded Rs 375, or 0.75%, lower at Rs 42,939 per kg. The September contract declined by Rs 245, or 0.56%, to Rs 43,588 per kg. In the international market, silver traded 3.50% lower at \$22.59 an ounce in New York on May 15.

Silver prices surged by 0.80% to Rs 45,266 per kg in futures



trading on May 9 as speculators created fresh positions, tracking a firming trend overseas. At the MCX, the July contract rose by Rs 360, or 0.80%, to Rs 45,266 per kg. The September contract traded higher by Rs 338, or 0.74%, to Rs 45,980 per kg. Meanwhile, silver advanced 0.9% to \$24.19 an ounce in Singapore.

Silver prices fell by 0.77 per cent to Rs 45,575 per kg in futures trade on May 7 as speculators trimmed their positions, tracking a weak trend overseas. At the MCX, silver for delivery in September traded Rs 355, or 0.77 per cent, lower at Rs 45,575 per kg. July silver declined by Rs 343, or 0.76 per cent, to Rs 44,825 per kg. In the international market, silver traded 1.1 per cent lower at \$23.75 an ounce in Singapore.

Silver prices rose by 0.81% to Rs 44,900 per kg in futures trade on May 3 largely in tune with a rising trend in precious metals overseas. At the MCX, the May contract traded higher by Rs 359, or 0.81%, to Rs 44,900 per kg. The July contract traded Rs 342, or 0.77%, higher at Rs 44,975 per kg. In the international market, silver added 1.2%, to trade at \$24.12 an ounce in Singapore.

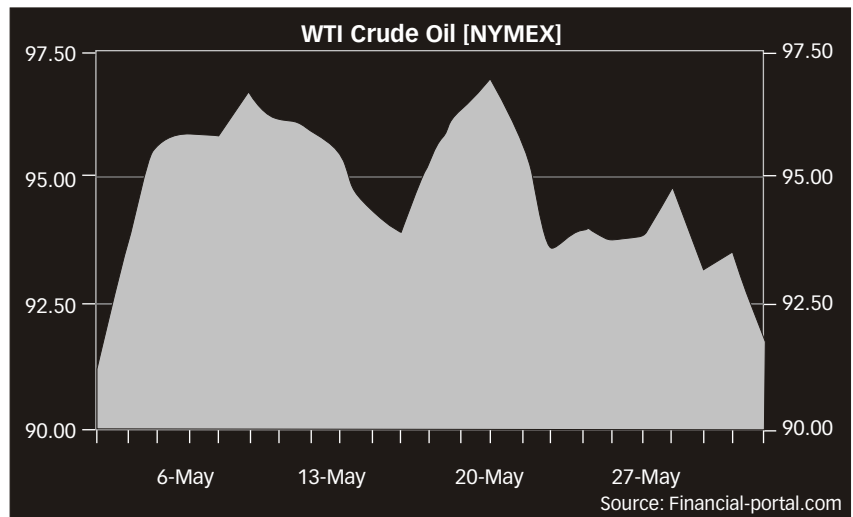
## CRUDE OIL

Crude oil futures rose on May 30 along with the equity markets, mainly on the back of bargain buying after a sharp decline that had took the prices to a four-week low, amid demand growth concerns. Traders even ignored the US Energy Information Administration's (EIA) weekly crude oil report that showed commercial crude oil inventories to have increased by 3.00 million barrels for the week ended May 24. Benchmark crude oil futures for July delivery gained \$0.48 or 0.5 percent to close at \$93.61 a barrel after trading in a range of \$93.99 and \$91.65 a barrel on the New York Mercantile Exchange. In London, Brent crude oil futures for July delivery settled 24 cents lower at \$102.19 a barrel on the ICE.

Crude oil futures suffered sharp cuts on May 29 on demand concern after the Organization for Economic Co-operation and Development (OECD) trimmed its growth projections for the world economy and the International Monetary Fund (IMF) trimmed China's economic growth for 2013. The IMF lowered its growth forecast for China to 7.75% from 8%. Benchmark crude oil futures for July delivery plunged by \$1.88 or 2.0 percent to close at \$93.13 a barrel after trading in a range of \$95.22 and \$93.04 a barrel on the New York Mercantile Exchange. In London, Brent crude oil for July delivery settled lower by 1.7% or \$1.80, at \$102.43 a barrel on the ICE.

Crude oil future declined on May 24 on demand concern, as investors mulled over prospects of the US Federal Reserve scaling down its quantitative easing program in the coming months. The impact of weak manufacturing data from China too lingered and weighed on the demand growth concern. However, some positive durable goods data out of the US along with the weakness in dollar against some major currencies restricted fall in the commodity. On the other hand, Brent gained strength as the summer oilfield maintenance work is likely to reduce supplies. Benchmark crude oil futures for July delivery dropped \$0.10 or 0.1 percent to close at \$94.15 a barrel after trading in a range of \$94.39 and \$93.04 a barrel on the New York Mercantile Exchange. In London, Brent crude oil futures for July rose 20 cents and settled at an \$8.49 a barrel on the ICE.

Crude oil futures extended their gains on May 17, tracking the gains in the global equity markets and on some upbeat macroeconomic data from the US. The Conference Board's Leading Economic Index, a gauge of future US economic activity, rose in April to its highest level in nearly five years. Crude declined in early trade on one energy industry intelligence provider report of 400,000-barrel per day Seaway pipeline shut down, but later as the Thomson-Reuters/University of Michigan consumer-sentiment index for May rose more than expected, the commodity process moved higher and even overlooked the dollar strength against a basket of major currencies. Benchmark crude oil



futures for June delivery, gained \$0.86 or 0.9 percent to close at \$96.02 a barrel after trading in a range of \$95.57 and \$93.23 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for July delivery rose 86 cents to settle at \$104.64 a barrel on the ICE.

Crude oil futures declined on May 13, ending near one week low on demand growth concerns and strength in dollar against a basket of major currencies. There was report of a sharp decline in refined crude output in China for the month of April and crude processing in the country dived to its lowest level in eight months. Though, retail sales in the US unexpectedly showed a modest increase in April but the concern of rising supplies threatened to counter signs of any economic recovery that may boost fuel consumption. Benchmark crude oil futures for June delivery shed \$0.87 or 0.9 percent to close at \$95.17 a barrel after trading in a range of \$95.81 and \$94.47 a barrel on the New York Mercantile Exchange. In London, Brent crude for June delivery gained 21 cents to \$103.03 a barrel on the ICE.

Crude futures rose on May 8 and surged to near their one month high on Nymex despite a report showed US oil stockpiles rose the earlier week. The US Energy Information Administration (EIA) said in its weekly report that US crude oil inventories rose 200,000 barrels to 395.5 million barrels, though the rise was less than expected but it pushed oil inventories to their highest level since August 1982. Benchmark crude oil futures for June delivery surged by \$1.00 or 1.1 percent to close at \$96.62 a barrel after trading in a range of \$96.74 and \$95.24 on the New York Mercantile Exchange. In London, Brent crude for June delivery settled 6 cents or 0.1% lower at \$104.34 a barrel on the ICE.

Crude oil futures had advanced on May 6 and were trading higher in Asian trade on some geo-political tensions after a rocket attack in Syria renewed concern that unrest will spread to other parts of the Middle East and disrupt supply. Crude prices also took support with the report that US payrolls rose more than expected in April, pushing the

unemployment rate to a four-year low of 7.5 percent, easing concerns about a sharp slowdown in the economy. Benchmark crude for June delivery gained \$1.56 to \$97.17 a barrel in electronic trading on the New York Mercantile Exchange. In London, Brent for June settlement increased 70 cents or 0.7 percent, to \$104.89 a barrel on the ICE.

Crude oil futures rallied on May 2 and Nymex crude gained the most in last six months, soaring by over three percent as demand concerns eased on upbeat initial jobless claims data from the US and as the European Central Bank decided to cut

interest rates to a record low while not ruling out further easing measures if required. Crude prices were also pulled higher by rising equities prices and weakness in the dollar. Benchmark crude oil futures for June delivery surged by \$2.96 or 3.3 percent to close at \$93.99 a barrel after trading in a range of \$94.25 and \$90.65 a barrel on the New York Mercantile Exchange. In London, Brent crude for June delivery rose by \$2.90 or 2.9 percent to \$102.85 a barrel on the ICE.

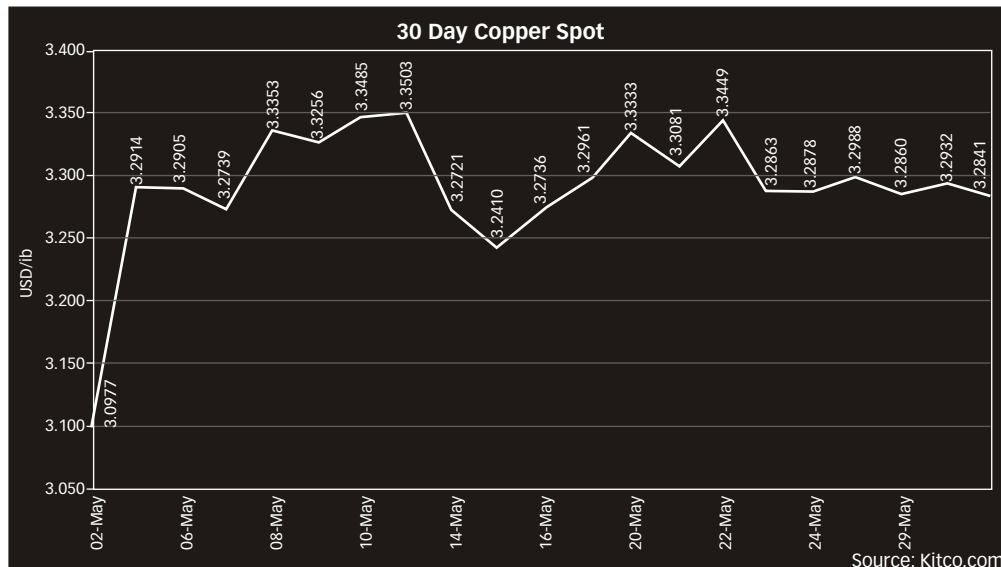
## COPPER

Copper futures declined on May 29 in London as the Grasberg mine in Indonesia re-started some operations and after the International Monetary Fund cut its forecast for China's economic growth. Copper futures for most actively traded July delivery declined 0.3% to \$3.2860 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange dropped as much as 0.5% to \$7,227.50 a metric ton.

Copper futures hit a six week high on May 22 as a production outage at the world's second-largest copper mine looked set to continue, though gains were capped as investors digested comments on monetary easing from the US Federal Reserve. Copper futures for most actively traded July delivery closed at \$3.3870 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange ended up at \$7,475 per ton.

Copper futures rose on May 17 after inventories dropped to a seven-month low in China, while US consumer confidence rose to the highest since 2007. Copper futures for most actively traded July delivery climbed 0.9% to settle at \$3.323 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange rose 0.3% to \$7,305 a ton (\$3.31 a pound).

Copper futures fell more than 2 percent on May 14 as poor factory output data from China fed fears that demand growth was stalling as copper inventories rose. Copper futures for most actively traded July delivery closed at \$3.2835 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed 2.3% weaker at \$7,245 a ton.



Copper futures rose to their highest level in more than three weeks on May 8, as strong trade data from top consumer China fuelled hopes of demand revival, although uncertainty about global economic growth kept gains in check. Copper futures for most actively traded July delivery closed at \$3.3645 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed at \$7,419 a ton.

Copper futures rose more than 6 percent on May 3, its strongest daily gain in 18 months, as economic stimulus moves by central banks raised investor confidence over growth of industrial metals demand. Better-than-expected jobs growth in the United States gave copper an extra push, and propelled other markets, including Brent crude and US and European equities, higher. Copper futures for most actively traded July delivery closed at \$3.2900 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed at \$7,265 per ton.



**Chandrashekhar Thakur**

## Buy today, sell tomorrow (BTST)

One of the questions I am often asked at investor seminars is, whether shares bought today can be sold tomorrow. Prima facie, the answer to this question is no. They cannot be. However, some stock brokers are offering the 'buy-today-sell-tomorrow' (BTST) facility to clients. In order to understand BTST, it is imperative to first understand the T+2 settlement system. If an investor buys shares, say on a Monday, as per T+2 rule, the broker ought to credit the shares to the investor's demat account by Wednesday, i.e., within 2 days of purchase. T+2 of course is a general rule. In view of practical difficulties faced by brokers, Sebi has granted them an additional day for the purpose. Accordingly, the broker would have to credit the shares by end of business close on Thursday, rather than on Wednesday. Therefore, the T+2 system operates as T+3 in reality. However, there can be no complaints against this, since Sebi itself permits this.



Coming back to the example quoted in above para, shares (purchased on Monday and) sold on Tuesday will therefore have to be delivered into broker's account by 4pm on Wednesday evening by the investor. How can this happen? Since shares purchased on Monday will only be credited to the investor's demat account by Thursday. Also, shares which go into auction, will only be credited on Thursday.

This example indicates that BTST is not feasible. Yet, some brokers are offering this facility, under which shares sold by the investor on Tuesday will be delivered to the broker on Thursday morning (before the 'pay-in' at 10.30AM), instead of Wednesday evening. However, as mentioned above, shares coming from auction will not be credited to investor's demat account by Thursday morning. Since the investor cannot give delivery of shares sold, these shares will in turn, go into auction. The investor has to carry this risk. Obviously, not all the shares sold, but only the shortfall of shares coming from the 'pay-out', will go into auction. These issues are mentioned in the trading account opening documents. However, most investors sign these documents, without bothering to read the entire terms and conditions.

In CDSL investor seminars, many investors state that they carry out purchase and sale transactions in shares in spite of not having demat accounts. However they are stating this out of ignorance, since their broker is also their DP (depository participant). Investors do not realise that they signed the demat account opening forms at the time of opening of trading account itself. In any case, since they are receiving the demat account statement every month, they cannot say they do not have demat account. In addition, investors invariably provide 'power of attorney' to the broker, to operate their demat account, but are not aware of the same! The tendency of signing documents without understanding contents or implications, is the root-cause of all this!

The author has worked for 32 years in Bombay Stock Exchange (BSE). For the last 12 years, he is the Head of Investor Education, CDSL. He has conducted 893 free Investor awareness programs on Share Market across India. He is also a Columnist of Lokasatta (Marathi) newspaper.

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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](http://www.zeestcapital.com)) which is in training and advisory of capital market.

Views are personal

**Hemant Kale**

## Change your relationship with discipline

Discipline in trading isn't just about following a set of rules. There are many other factors that are required to become a successful trader. Trading is a journey that requires many hours of study and methodology. Succeeding takes time and the learning curve is different for everyone. However, there are few shortcuts. There's nothing wrong with listening to the advice of gurus but you have to filter the advice into your own plan and learn not to rely on it.

Here are some additional elements that will help you become more disciplined:

**Study:** No one can do it all for you; you have to have the passion to pursue this endeavour. Once you see results from the fruits of your labour your motivation will make studying a joy, not a bore.

**Develop a plan and system:** Trading is a business and to treat it as such; develop a business plan to go with your system and methodology.

**Back testing:** You need to test your theory and continually adjust your system for changes in the market. Doing this will optimize your system and give you the confidence to follow your rules.

**Follow your plan:** Once the rules are in place, sticking to them will be the most difficult task. Following a system can be boring, but don't fall into the excitement trap and deviate from the rules.

**Keep trading after losses:** How many losses can your system take? Can you accept that and continue to follow the signals? If you don't, you'll make mistakes. Mistakes lead to more mistakes and create a negative emotional response every time you want to place a trade.

**Adjust with the changing markets:** Obviously a bull market is very different from a bear market; traders who fail to adjust to changes will lose. You need to plan contingencies for when things go against you and be prepared to make changes fast.

**Get help and model others:** This doesn't mean find gurus and do everything they tell you. The most successful traders and people in general have coaches and mentors to guide them to even greater achievement. Learn from their expertise and experiences.

### Is your discipline lacking?

**You may even find yourself over-trading:** Over-trading is simply taking on too many positions and getting out of good positions early because you want more action and the market isn't providing enough excitement for you. You find yourself bored and push the system into more action, creating more excitement and less accuracy in your system. You've given your emotions the go ahead to take over and run your decision giving enough excitement for you.

### The other end of that spectrum is under-trading:

Your system is designed to generate the best setups possible, right? If it is giving you five excellent entry signals, why would you only trade once? If you have the necessary capital, you should trade every signal that your system generates. Money management will take care of the rest.

Keep learning and keep it simple. The opportunity is there it's up to you to have the desire to succeed.

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**Kush Ghodasara**

## 'Fragile-Handle with Care'

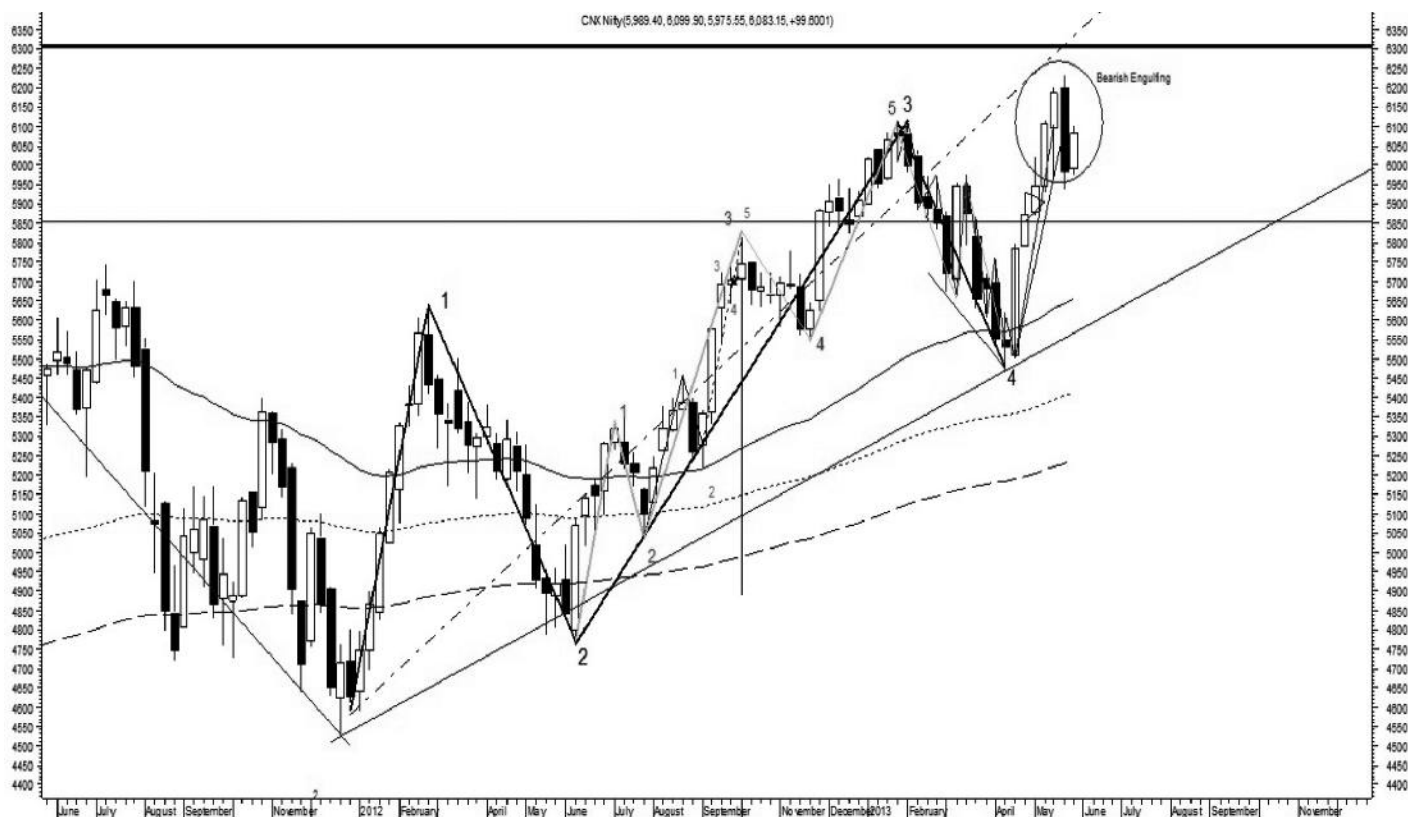
Tremendous performance by Nifty last month!! Last Month issue i did mention to go long with targets of 6045/6150 on Nifty and we achieved it with no stoppage. But now nifty is packed up with a box and it's delivered with sign "Fragile-handle with Care". Bank Nifty was surely the outperforming index as intimated in my last month issue. Now it's time we may see some profit booking ahead. We might not see some vigorous downside but we may seem some range bound movement of nifty between the ranges of 5855-6350.

RBI's rate cut anticipation was the reason for the nifty's start up run while rate cut on 3rd May bought more fuel to run up nifty chart. Even the inflation and WPI had improved in favour of the economy which got investors into much of confidence. But we are still not fully recovered from crisis. Talking about global markets, they all are inching up at the life time high. US had jumped up on better employment numbers but a Bloomberg issue mentioned that bureau of labour statistics in US had said that employment at real level hasn't inched up as suggested by numbers. Of course number aren't manipulated but they show only the educated class of labour where as the uneducated which accounts for major chunk of employment in US is not considered fully. Employment of lower class profiles has not picked up and many labors are facing problem for their living. So yet we cannot say that US markets have fully recovered from 2008 crisis though their financial markets depict it. US companies have announced good set of numbers this quarter which was the strong base for the move along with numbers. Talking about Europe indices, they are urging up but their economies are at the state of double recession. Nothing has improved much in Europe but they are driving themselves along with their western counterparts. Nor Industrial production nor employment has improved in Europe. China on other hand has halted imports of base metals as there are experiencing a slowdown. China's is facing problem of shadow loans (which is unregulated loans) which is accounting for almost 200% of GDP while regulated loans are just mere 30% of GDP. Due to strict formalities even local government have relied upon shadow loans. If the slowdown continues then this could be another bubble like in that of US. Japan had also devalued their currency for the first time which was the only reason for up move in the financial market index, where as fundamentally their economy has not recovered from Tsunami crisis. So we could conclude that fundamentally still all the economies need strong reason to be considered recovered.

Coming to technical's on Nifty chart, we have seen some bearish characteristics last week. After a rally upto 6230, we saw a Bearish engulfing pattern on weekly chart as seen on the graph. This pattern is considered to be bearish sign on the top and we were on the top when this occurred on the chart. But taking into Elliot wave, nifty has already retraced 38.2% from the top with respect to last third wave rally. It suggests consolidation phase on the chart. All the indicators are in no-man land suggesting the move either way. Secular trend is of course

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

Views are personal



bullish on monthly chart but daily and weekly are suggesting some profit booking with is in-line with fundamental view. That's why I meant that nifty is fragile at the moment and could go long way but on either side. Our strategy on nifty would be wait and watch and take position on either side of

range 5855-6118. I expect commodity stocks to outperform next month and my picks would be TaTa Steel, JSWSteel, Coal India and Ster.

*Note: All the data and graph is as of 27th May 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.

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**Nilesch Soman**

## Term Plan vs Endowment Plan

“Insurance” is the top priority product in the list of sellers (bank, financial institutions) and buyers (customers) because of its own advantages to both the parties. There is no doubt that Buying insurance is very important for each and every individual but selecting the right insurance policy is also very important. Selecting the right insurance product according to requirement seems very easy but really difficult task. There are many sellers/companies in the market and all of them have

their own variety of insurance products for different needs and different age groups. But it becomes more difficult for to select the right product when we have such a huge variety of all of them claiming that they have the best product available.



So while buying insurance, its better neither to go with what insurance companies or agents or your family members or friends are telling you nor by looking at which product is doing best in the market. One should Buy insurance only after analyzing need for the same. Here are some points which you should keep in mind before buying an insurance policy:

Are you buying insurance -

1. For protection purpose?
2. For investment purpose?
3. For saving TAX?

Different Insurance products available in the market cater to different needs. Therefore, buy insurance because you need it not for the sake of buying it. Without doubt, insurance products would rank among the most aggressively sold ones during the tax-planning season. Insurance products continue to be largely sold and bought for the tax benefits they offer. The 'insurance' aspect is often overlooked. For the uninformed, contributions towards life insurance premium are eligible for deduction from gross total income under Section 80C of the Income Tax Act.

Nilesch Soman having over 8 years of experience in the Indian Financial Services Industry, Business Development, Client Servicing and Risk Management, Nilesch Soman has the comprehensive understanding of all aspects of Finance Industry and Portfolio Management. He is currently responsible for managing Equity investment portfolios at Keynotes.

Views are personal

## The need for insurance

The primary purpose of insurance is to indemnify the insured's dependants from loss of income, in the event of the insured's demise. Hence, the decision to buy insurance should be solely based on the individual's needs for protection; the tax benefits must be treated as incidental.

## Types of life insurance policies

1. **Term Plan** - Term insurance is the purest form of insurance policy. It provides a high amount of coverage at a very low premium. This type of policy caters to the need for protection. A Term insurance policy provides the coverage for the specified number of years by paying the small amount of premium every year. Generally term insurance policies are for the duration of 10, 15, 20, 25 or 30 years.

In case of insured's demise during the duration of the policy, the amount of coverage taken under the policy is payable to their nominee but in case insured survive the policy term then nothing is payable at the time of maturity and premium paid qualifies for deduction u/s 80C.

2. **Endowment Plan** - An Endowment policy is a combination of a protection plan and a saving plan. These types of policies cover the risk for the specified period. Premium of such policies are much higher as compared to premium in term plans.

In case of insured's demise before the policy term, the sum assured and the accumulated bonuses are paid to your nominee and Survival Benefit is in case he survive till the end of the term, he will receive the sum assured and the accumulated bonuses as declared by the company.

Endowment policies came in picture for the need of those who are looking to make some regular savings with 100% guarantee of their investment, those who require a lesser amount of sum assured (Below 2 Lakhs) and lump sum amount at a desired age. As this policy provides certain benefits at survival and maturity there are some terms and conditions which an investor should consider.

- Bonuses are not guaranteed. They are generally paid only when insurance company is making profits.
- If insured wish to surrender this policy within first 3 years, you will not receive any surrender value.
- If he surrenders this policy after the completion of 3 years then you will get less than the amount of premium paid during the 3 years.



Endowment Plans are not at all suited for protection purposes, which is the main objective behind taking insurance. This type of policy should be bought by only those individuals, who want a little bit of protection and 100% guarantee of their investment.

- If you hold this policy for the whole policy term, then the yield you will get on this type of policy generally varies from 4 - 7.5% depending on term of the policy, which is a very low yield keeping in mind the long term of the policy.

As we have discussed both the policies we should consider experts views also.

An expert says that we should not mash Insurance with Investment. Hence Term Insurance are better since here we don't have any investment part and hence no returns on maturity. Term Plan is charging you premium only for protection purpose and not for investment purpose, while Endowment Plan is charging premium for both protection and investment purpose.

Endowment plan will charge more premium than the Term Insurance for same amount of coverage and duration since they will invest your money in other instruments after deducting the insurance, mortality and other charges and return some part of income to you on maturity. The return provided by

Endowment Plan is very low, keeping in mind that you have taken the plan for 20 years. Considering the term of these policies (20 years in most cases), this return is very low. But same you can do by investing in mutual funds and get much more returns than endowment plans.

So, Term plans have edge over endowment!!

Remember that the Endowment Plans are not at all suited for protection purposes, which is the main objective behind taking insurance. This type of policy should be bought by only those individuals, who want a little bit of protection and 100% guarantee of their investment. If you really want to protect yourself against any unexpected contingency then buy a Pure Term Plan, which will come at a very low cost and if you want to invest something then look for other avenues which can give you better returns. Always remember, insurance is for protection and not for investment.

It's not that endowment plans or other insurance policies are outright bad. It makes sense for people who are risk averse and may lack the discipline to invest on their own. For them insurance policies provide an avenue for disciplined investment even though the returns are not going to be great. The internet has made it easy to explore endowment and term life insurance quotes to determine the right coverage. But with some analysis you can do better.

**It is advisable to take a pure term policy for protection, and invest in good mutual funds to achieve your life goals.**



A part of the problem is not knowing which stocks to “invest” in, and which stocks to “trade” in.

Unfortunately, most investors end up trading in stocks worthy of investment (being held for the long term), and continue to hold on to stocks worthy of being traded in (booking profit in a short span of time).

**Nitiin A. Khandkar**

## Psychology of Stock Market Investors

Often, it is investors' psychology which determines their success in stock markets over a period of time, and not their intelligence or expertise in researching the markets and stocks.

Stock markets are driven by two basic human emotions, viz., greed and fear. Warren Buffett, arguably the

most successful investor of all time, once said, “Be fearful when others are greedy and greedy when others are fearful”. However most investors, if not all, are usually seen doing the very opposite.

Investors usually have the herd mentality - they simply emulate others. If other investors are buying a certain stock, or some stocks, they too join the bandwagon and buy these stocks (out of greed). Likewise, when markets turn bearish, they too sell without applying their mind (out of fear). Stock market experts have always maintained that one cannot generate a profit by acting exactly like other investors. For instance, some investors would have ignored the recent rally in the BSE Sensex from around 18,000 level to 20,000 level.

Why did investors not buy stocks at Sensex level of 18,000? Fear (“markets will go down further”).

Why did they start buying stocks only after the Sensex crossed 20,000? Greed (“markets will



**Nitiin A. Khandkar**  
Independent Equity Analyst & Equity Research Trainer

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nitiin@beyondquantresearch.com, nitin.k.ier@gmail.com

rise further”).

While joining the crowd in buying or selling stocks on certain global events or positive or negative news (rating upgrade/downgrade, GDP growth, inflation, interest rates, currency fluctuation, etc.) may make sense in the short run, it is essential that investors take a long term view on stock market investments.

A study of investor behaviour during market rallies and crashes would probably establish that investors would have been better off being on the sidelines, or if they were to act contrary to the general market trend. In other words, in market rallies, investors would be better off, liquidating part of their holdings for a profit. Likewise, in every market correction, it makes eminent sense to cherry-pick from frontline stocks or index stocks. Investors should take advantage of such corrections, to average down and shore up their holdings in quality stocks. How many investors do that?

It must be understood that emotions cannot be eliminated totally. However, every investor must make conscious efforts to control emotions.

A part of the problem is not knowing which stocks to “invest” in, and which stocks to “trade” in. Unfortunately, most investors end up trading in stocks worthy of investment (being held for the long term), and continue to hold on to stocks worthy of being traded in (booking profit in a short span of time).

Experts have also advised to let one's profits run and take losses frequently. This means, for quality stocks, do not be in a rush to book profits, and in other stocks, rush to book a profit or a loss.

Most of the time, most investors act like traders. Reasons are again psychological. In the past, some investors may have burnt their fingers in some stocks, and being “once bitten, forever shy” they become too cautious in future and potentially lose out on opportunities.

Secondly, investors should arrive at targets for stocks which are meant for trading, say gains of 10% or 15%, with stop loss of say 5%. Once a stock reaches one's target price, investors should take profit in that stock. However most investors continue to hold on to the stock, and before they realize it, the stock tanks, often wiping out the entire gains. Quite often, stocks meant for trading only, become “investment” for investors since they are averse to booking losses, in the hope that “someday”, the stock would recover and lead to a profit. However, in case of many stocks, “that” day never dawns and in order to avoid booking losses, investors “convert” trading stocks into “investments”, which is nothing but a way to delay the inevitable, which is booking the losses.

Rational thinking will usually reward investors. Following the herd will not.

## Inviting Articles



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With warm regards

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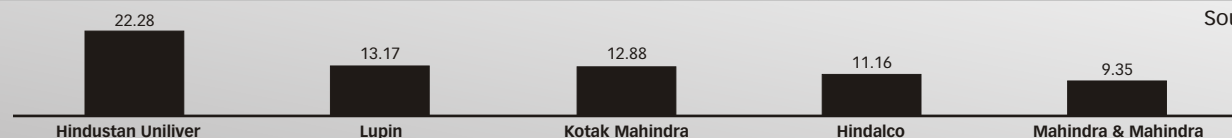


## Best in the Street

Monthly Top NIFTY Gainers as on 24-May-2013

		Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
HINDUSTAN UNILEVER	586.15	479.35	22.28	587.00	585.15	597.00	406.10
LUPIN	769.65	680.10	13.17	776.00	747.25	811.00	496.40
KOTAK MAHINDRA BANK	781.05	691.90	12.88	784.25	759.40	799.00	524.10
HINDALCO INDUSTRIES .	107.05	96.30	11.16	110.20	104.80	137.10	86.90
MAHINDRA & MAHINDRA	968.10	885.35	9.35	979.95	952.10	1,026.00	636.00
MARUTI SUZUKI INDIA	1,674.90	1,536.35	9.02	1,777.00	1,614.00	1,777.00	1,051.00
DR. REDDY'S LAB.	2,066.10	1,901.50	8.66	2,071.05	2,053.45	2,152.00	1,526.40
HDFC	906.05	838.10	8.11	910.15	899.35	917.50	629.95
INDUSIND BANK	498.25	461.15	8.05	502.00	487.00	527.30	279.00
SESA GOA	160.15	151.50	5.71	161.10	154.70	207.95	140.30
ULTRATECH CEMENT	1,944.20	1,865.60	4.21	1,968.00	1,925.75	2,154.20	1,363.60
ITC	329.90	317.60	3.87	334.15	328.70	354.95	220.25

Source: NSE

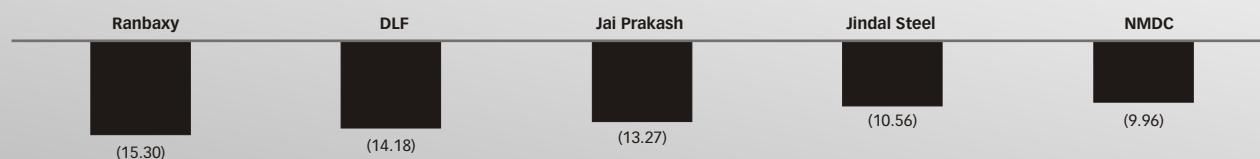


## Worst in the Street

Monthly Top NIFTY Losers as on 24-May-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
RANBAXY	389.70	460.10	(15.30)	401.00	385.40	578.40	370.80
DLF LTD.	211.90	246.90	(14.18)	217.60	205.60	289.25	169.75
JAIPRAKASH ASSO.	68.00	78.40	(13.27)	69.05	65.50	106.70	59.00
JINDAL STEEL & POWER	295.05	329.90	(10.56)	297.40	289.45	480.35	289.45
NMDC	116.60	129.50	(9.96)	117.50	115.00	202.80	114.65
BHARAT PETROLEUM	382.45	413.25	(7.45)	390.80	381.20	449.00	315.00
STATE BANK OF INDIA	2,151.20	2,287.50	(5.96)	2,198.00	2,127.40	2,551.70	1,815.15
TATA POWER	91.50	94.75	(3.43)	91.85	87.00	113.15	84.60
L & T	1,456.80	1,504.70	(3.18)	1,467.85	1,421.00	1,720.00	1,106.05
GAIL (INDIA)	321.95	330.05	(2.45)	326.55	318.70	397.20	300.25
RELIANCE INDUSTRIES	786.45	803.70	(2.15)	794.70	779.20	955.00	673.40
CAIRN INDIA	282.75	288.75	(2.08)	283.85	279.00	367.00	267.70
RELIANCE INFRA.	376.15	378.95	(0.74)	379.70	367.00	579.40	315.05

Source: NSE





### Cross Currencies as on May 24, 2013

Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.2932	0.0099	1.5127	1.0401	0.9691	0.9652	0.1288
EUR	0.7732	-	0.0076	1.1697	0.8042	0.7493	0.7464	0.0996
JPY	101.3100	131.0100	-	153.2200	105.3620	98.1780	97.7850	13.0485
GBP	0.6612	0.8551	0.0065	-	0.6876	0.6407	0.6380	0.0852
CHF	0.9615	1.2433	0.0095	1.4543	-	0.9318	0.9280	0.1239
CAD	1.0318	1.3344	0.0102	1.5608	1.0732	-	0.9960	0.1329
AUD	1.0360	1.3396	0.0102	1.5671	1.0776	1.0042	-	0.1335
HKD	7.7629	10.0385	0.0766	11.7414	8.0739	7.5234	7.4932	-

Source: Bloomberg

### Currency Derivatives - Price Watch as on 24-MAY-2013

Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 290513	55.71	21,40,505	6,57,186	11,908.99	80,377
USDINR 260613	55.97	3,55,715	4,28,297	1,988.11	15,297
USDINR 290713	56.23	60,601	1,75,678	340.44	2,736
USDINR 280813	56.46	3,828	46,721	21.59	261
USDINR 260913	56.74	2,154	22,385	12.21	116
EURINR 290513	72.20	71,498	24,371	514.79	12,138
EURINR 260613	72.49	17,547	20,398	126.93	3,124
EURINR 290713	72.81	6,215	5,216	45.12	342
GBPINR 290513	84.25	39,282	10,407	330.04	8,933
GBPINR 260613	84.60	4,376	6,993	36.92	1,196
GBPINR 290713	84.92	91	645	0.77	49
JPYINR 290513	55.00	90,141	17,582	494.10	15,387
JPYINR 260613	55.29	9,758	4,875	53.73	2,168
JPYINR 290713	55.57	59	270	0.33	34

Source: MCX

### As on May 24, 2013

RBI Reference rate	
Underlying	Rate
USDINR	55.6075
EURINR	71.9415
GBPINR	83.9840
JPYINR	54.7100

Source: RBI

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

Date	US Dollar	Pound Sterling	Euro	Japanese Yen
24/5/2013	55.6075	83.9840	71.9415	54.7100
23/5/2013	55.9910	84.1881	71.8600	55.0400
22/5/2013	55.5220	84.0936	71.6725	54.0700
21/5/2013	55.0395	83.9517	70.9269	53.6700
20/5/2013	55.0368	83.6064	70.6835	53.6000
17/5/2013	54.8865	83.6580	70.5785	53.5400
16/5/2013	54.7723	83.3141	70.4605	53.5000
15/5/2013	54.7835	83.3805	70.7189	53.5500
14/5/2013	54.6275	83.6729	71.0193	53.8500
13/5/2013	54.9150	84.4428	71.3167	54.0300
10/5/2013	54.5413	84.1900	71.1075	53.9700
9/5/2013	54.2415	84.2967	71.3620	54.9500
8/5/2013	54.1600	83.8803	70.9980	54.7700
7/5/2013	54.2770	84.3193	70.9996	54.8400
6/5/2013	53.9495	84.0317	70.7203	54.3600
3/5/2013	53.9510	83.8075	70.4994	55.0300
2/5/2013	53.7355	83.5426	70.7155	55.2400

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.) May. 24, 2013	Volume (Nos)
Visagar Polytext Ltd.	NSE	21/5/2013	170.00	174.30	24669
Vimal Oil & Foods Ltd.	NSE	21/5/2013	105.05	108.40	2723
Sharda Motor Industries Ltd.	BSE	22/5/2013	524.00	450.45	119
KIFS Financial Services Ltd.	BSE	11/5/2013	34.00	57.80	3018

### Forthcoming Issues

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



## MUTUAL FUND WATCH

### Birla Sun Life India GenNext Fund (G)

#### Investment Objective

To target growth of capital by investing in equity/equity related instruments of companies that are expected to benefit from the rising consumption patterns in India

Type of Scheme	Open-Ended
Option	Growth
Category	Equity-Diversified
Latest NAV	32.42
Benchmark Index	CNX NIFTY
Face Value (Rs./Unit)	10
Asset Size (Rs. Cr.)	126.14 as on Mar 30, 2013
Inception Date	12-Jul-05

#### Returns (%) as on May 24, 2013

1 Month	3.5
3 Months	6.2
6 Months	8.1
1 Year	31.7
2 Years	16.9
3 Years	17.5
5 Years	12.8

#### Top Holdings as on Apr 30, 2013

Stock	Sector	Value (Rs. Cr)	Asset (%)
ICICI Bank	Banking/Finance	7.21	4.91
Colgate	Cons NonDurable	6.62	4.50
HDFC Bank	Banking/Finance	5.46	3.71
Karur Vysya	Banking/Finance	4.36	2.96
Lupin	Pharmaceuticals	4.22	2.87
Maruti Suzuki	Automotive	4.17	2.84
Ipca Labs	Pharmaceuticals	4.02	2.73
PVR	Media	3.74	2.54
Jyothy Labs	Cons NonDurable	3.54	2.40
Zee Entertain	Media	3.51	2.39

#### Sector Allocation (%) as on Apr 30, 2013

Banking/Finance	24.06
Pharmaceuticals	12.24
Media	10.56
Cons NonDurable	9.83
Automotive	6.64
Retail & Real Estate	5.48

Fund Manager Sanjay Chawla

Minimum Investment Rs.5000

#### Asset Allocation (%) as on Apr 30, 2013

Equity	Debt	Others
93.04	-	1.34

Source: Moneycontrol

# FUND FACT SHEET



## Absolute Returns (in %) as on May 24, 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*
<b>LARGE CAP</b>								
BNP Paribas Equity Fund (G)	121.03	39.49	1.10	1.10	4.70	21.40	9.50	11.10
Quantum Long-Term Equity (G)	161.40	25.01	(0.10)	(0.80)	4.50	21.00	8.50	10.60
UTI India Lifestyle Fund(G)	350.46	14.08	2.70	3.10	5.70	21.60	10.40	13.00
UTI Opportunities Fund (G)	1,846.15	31.78	1.20	2.50	2.90	18.70	9.40	12.60
<b>SMALL &amp; MID CAP</b>								
Birla Sun Life MNC Fund (G)	375.83	254.56	5.10	3.10	1.70	14.50	11.00	12.90
SBI Emerging Busi (G)	1,214.96	57.04	2.70	(0.20)	(0.30)	26.20	19.70	19.00
SBI Magnum Global Fund (G)	918.23	67.55	3.20	1.50	4.40	21.80	10.70	11.30
<b>DIVERSIFIED EQUITY</b>								
Birla SL India GenNext (G)	126.14	32.42	3.50	6.20	8.10	31.70	16.90	17.50
Mirae (I) Opportunities-RP (G)	290.23	18.35	1.10	1.30	3.90	20.80	7.50	10.20
Reliance Equity Oppor - RP (G)	4,956.08	41.77	(1.40)	(1.90)	(0.60)	17.20	9.80	11.70
Tata Ethical Fund (G)	104.77	73.56	2.90	1.00	2.60	21.40	7.40	8.90
UTI MNC Fund (G)	251.27	74.56	5.90	6.60	5.20	14.60	11.90	15.00
<b>THEMATIC - INFRASTRUCTURE</b>								
DSP-BR India TIGER - RP (G)	1,413.22	42.19	(0.50)	(1.10)	(0.80)	14.70	(0.10)	(0.30)
<b>ELSS</b>								
Axis Long Term Equity Fund (G)	477.54	15.29	4.00	6.40	6.90	26.90	12.70	14.00
BNP Paribas Tax Advantage Plan (G)	118.64	16.32	0.90	(0.90)	1.20	19.40	9.60	10.50
<b>INDEX</b>								
Kotak Nifty ETF	48.16	603.85	(0.60)	0.50	4.30	20.70	5.80	7.90
<b>BALANCED</b>								
ICICI Pru Balanced Fund (G)	446.68	56.21	1.50	1.70	5.20	19.90	11.40	12.50
<b>DEBT LONG TERM</b>								
IDFC Dynamic Bond - Reg (G)	2,517.14	14.66	2.50	4.80	10.00	15.80	14.00	10.70
SBI Dynamic Bond Fund (G)	5,238.04	15.54	3.70	5.90	10.70	16.20	14.30	12.10
SBI Magnum Income Fund (G)	2,962.60	30.67	3.60	5.80	10.60	17.10	13.80	10.70
<b>DEBT SHORT TERM</b>								
Birla SL Short Term Fund (G)	2,994.48	44.37	1.10	3.20	5.40	11.20	10.60	8.70
HDFC Short Term Opportunities (G)	1,599.68	12.98	1.10	3.10	5.20	10.30	10.10	--
HSBC Income Fund - STP (G)	729.88	20.04	1.20	3.30	5.10	10.40	9.50	8.30
Religare Invesco Credit Opp (G)	487.03	1,344.77	0.70	2.20	4.40	9.50	10.00	8.90
Sundaram Flexi Inc-STP-IP (G)	317.98	18.87	0.70	2.60	4.80	10.10	10.00	8.60
<b>ULTRA SHORT TERM DEBT</b>								
ICICI Pru Flexi Income (G)	7,398.92	222.28	0.70	2.40	4.50	9.30	9.50	8.80
JPMorgan Treasury - SIP (G)	1,747.72	15.59	0.70	2.20	4.40	9.40	9.60	8.90
Reliance Money Mgr - IP (G)	5,816.17	1,626.33	0.70	2.30	4.40	9.30	9.50	8.80
<b>GILT LONG TERM</b>								
IDFC GSec -Inv Plan -IP B (G)	126.10	14.21	3.00	5.10	11.00	17.20	14.80	11.10
<b>MIP AGGRESSIVE</b>								
Kotak Monthly Income Plan (G)	58.41	19.02	2.70	3.60	6.70	15.00	10.50	8.90
<b>LIQUID</b>								
Axis Liquid Fund - IP (G)	2,670.45	1,316.49	0.70	2.10	4.30	9.10	9.40	8.70
Baroda Pioneer Liquid -Plan A (G)	2,592.37	1,361.72	0.70	2.10	4.30	9.10	9.40	8.70
ICICI Pru Liquid Plan -Regular (G)	11,478.09	175.75	0.70	2.10	4.30	9.10	9.40	8.60
LIC NOMURA Liquid Fund (G)	1,268.27	2,154.33	0.60	2.00	4.20	8.80	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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Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P May 31, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	31.91	152.05	30461.70	179100	2175273	175.00	105.15	0.87	1.45
2	500425	AMBUJACEM	Ambuja Cem.	Cement	2.00	57.01	182.35	28138.43	136758	4134669	220.70	145.10	0.83	1.26
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	10.00	352.82	4863.10	46646.86	5273	58284	5047.00	3447.90	0.96	1.41
4	532215	AXISBANK	Axis Bank	Banks	10.00	707.60	1430.55	67037.00	144131	1387998	1549.00	926.90	0.92	1.54
5	500103	BHEL	B H E L	Electric Equipment	2.00	124.75	200.55	49086.62	351222	3255227	272.45	174.50	0.74	1.15
6	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	278.72	1820.50	52679.81	36032	418116	2228.95	1423.10	0.82	1.28
7	532134	BANKBARODA	Bank of Baroda	Banks	10.00	758.65	651.65	27629.31	149591	3058503	899.65	606.25	0.72	1.07
8	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	134.45	301.95	120701.49	228061	2965374	370.40	238.50	0.82	1.27
9	534816	INFRATEL	Bharti Infra.	Transmisson	10.00	91.02	170.50	32203.70	7567	257623	215.50	160.15	0.79	1.06
10	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1774.94	9148.25	28725.51	934	2934	9590.00	8182.05	0.95	1.12
11	532792	CAIRN	Cairn India	Oil Drilling	10.00	249.70	285.55	54548.05	305855	2637956	365.90	267.90	0.78	1.07
12	500087	CIPLA	Cipla	Pharmaceuticals	2.00	112.21	370.55	29751.46	251019	2647020	435.00	300.70	0.85	1.23
13	533278	COALINDIA	Coal India	Mining / Minerals	10.00	77.52	324.70	205092.21	234191	4512959	386.00	291.20	0.84	1.12
14	500096	DABUR	Dabur India	Personal Care	1.00	12.16	156.35	27261.19	97864	1195900	165.70	101.25	0.94	1.54
15	532868	DLF	DLF	Construction	2.00	154.34	194.70	34651.73	1847354	12310264	289.20	169.55	0.67	1.15
16	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	430.40	2092.00	35526.34	21117	350294	2150.90	1528.00	0.97	1.37
17	532155	GAIL	GAIL (India)	Miscellaneous	10.00	227.00	306.05	38821.83	87807	4973243	396.00	300.40	0.77	1.02
18	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	97.36	865.15	29441.05	10546	578861	935.95	465.00	0.92	1.86
19	500010	HDFC	H D F C	Finance	2.00	206.97	890.15	137888.69	113445	4387938	931.00	633.30	0.96	1.41
20	532281	HCLTECH	HCL Technologies	Computers	2.00	141.22	744.85	51878.80	57215	1262812	809.00	453.90	0.92	1.64
21	500180	HDFCBANK	HDFC Bank	Banks	2.00	153.89	700.50	166799.56	80249	3083224	727.00	485.10	0.96	1.44
22	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	1736.35	34674.91	18231	224571	2149.95	1434.05	0.81	1.21
23	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	18.70	592.50	128128.13	149819	1683995	598.00	406.50	0.99	1.46
24	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	76.36	115.65	48865.59	25814	147970	146.80	106.90	0.79	1.08
25	530965	IOC	I O C L	Refineries	10.00	259.63	285.85	69402.95	140109	813244	375.00	239.00	0.76	1.20
26	532174	ICICIBANK	ICICI Bank	Banks	10.00	595.82	1154.45	133225.84	280293	3307527	1236.90	767.95	0.93	1.50
27	532822	IDEA	Idea Cellular	Telecommunications	10.00	43.15	131.05	43446.74	208736	3345787	138.20	72.05	0.95	1.82
28	500209	INFY	Infosys	Computers	5.00	661.66	2411.70	138489.46	89458	2312288	3010.00	2101.65	0.80	1.15
29	500875	ITC	ITC	Cigarettes	1.00	29.18	339.90	268582.18	740534	7417539	355.75	225.00	0.96	1.51
30	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	215.75	782.95	60044.44	43590	685913	804.00	525.00	0.97	1.49
31	500510	LT	Larsen & Toubro	Engineering	2.00	549.17	1400.75	86314.22	233783	1596474	1719.50	1106.40	0.81	1.27
32	500257	LUPIN	Lupin	Pharmaceuticals	2.00	116.24	737.70	33026.83	82563	4605740	810.80	507.00	0.91	1.46
33	500520	M&M	M & M	Automobiles	5.00	325.07	967.55	59405.63	261582	2337533	1026.45	636.20	0.94	1.52
34	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	658.36	1605.60	46389.00	41327	410598	1773.45	1052.00	0.91	1.53
35	500790	NESTLEIND	Nestle India	Food	10.00	186.52	5302.25	51124.29	4914	26090	5344.80	4305.55	0.99	1.23
36	526371	NMDC	NMDC	Mining / Minerals	1.00	69.39	117.60	46624.87	155727	1802805	203.40	114.70	0.58	1.03
37	532555	NTPC	NTPC	Power Generation	10.00	98.53	154.20	127144.99	316135	5491327	175.35	136.10	0.88	1.13
38	500312	ONGC	O N G C	Oil Drilling	5.00	176.54	327.90	280534.19	305963	4290327	354.10	244.00	0.93	1.34
39	533106	OIL	Oil India	Oil Drilling	10.00	320.21	594.60	35743.19	141426	6615099	629.70	431.45	0.94	1.38
40	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	57.03	113.30	52454.84	169309	4618147	124.45	101.20	0.91	1.12
41	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.43	806.30	260388.94	489972	3922347	954.80	673.50	0.84	1.20
42	500112	SBIN	St Bk of India	Banks	10.00	1827.89	2046.75	140003.84	396251	2076749	2550.00	1816.20	0.80	1.13
43	500900	STER	Sterlite Inds.	Mining / Minerals	1.00	161.78	93.60	31460.83	716906	5544281	123.35	83.15	0.76	1.13
44	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	136.59	1044.10	108127.00	124317	2195681	1085.40	554.00	0.96	1.88
45	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	119.19	313.30	100313.96	899491	6832753	337.05	202.95	0.93	1.54
46	500470	TATASTEEL	Tata Steel	Steel	10.00	351.85	291.75	28335.05	1394462	6769928	454.90	290.35	0.64	1.00
47	532540	TCS	TCS	Computers	1.00	196.94	1498.45	293276.63	93613	964934	1598.00	1175.50	0.94	1.27
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.46	1878.30	51499.23	5299	147689	2074.80	1374.30	0.91	1.37
49	532432	MCDOWELL-N	United Spirits	Breweries	10.00	473.75	2414.50	35089.93	209379	1300656	2605.00	547.15	0.93	4.41
50	507685	WIPRO	Wipro	Computers	2.00	115.21	327.65	80711.66	179483	2724191	462.85	315.30	0.71	1.04

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 (%)
8.10	18.74	77.50	0.83	4.69	9.60	23.46	400.68	5992.78	4835.67	3270.80	1092.68	Aug	50.00	107.58	10.44	23.61
8.67	21.13	50.59	0.85	-1.72	-4.48	21.32	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	27.61	25.68	16.92
116.13	41.89	52.79	0.69	3.90	13.37	20.56	95.92	3288.37	3022.26	9405.66	1050.00	Jun	460.00	15.89	52.62	38.11
111.71	12.81	33.88	1.41	-4.18	6.50	47.25	413.20	32690.42	22681.71	21994.90	4218.51	Jul	160.00	93.47	-	20.29
27.33	7.31	67.72	1.34	3.87	-0.62	-5.66	489.52	30043.21	25403.06	48340.06	7087.26	Sep	320.00	26.23	28.57	31.11
108.26	16.84	50.02	0.64	-3.14	-7.55	20.47	289.37	7775.93	6081.72	19594.65	2990.18	Jul	450.00	23.22	67.39	54.92
114.92	5.69	55.41	1.35	-6.40	-6.96	-4.81	412.38	31741.89	28516.30	30488.49	5216.29	Jun	170.00	75.00	-	20.66
5.69	52.79	68.56	0.96	-5.71	-7.11	-0.51	1898.80	51747.40	50611.30	71505.80	4258.10	May	20.00	31.72	9.13	8.11
5.31	32.12	79.42	0.25	-3.84	-11.15	-	580.80	15303.80	14524.21	9452.06	750.73	-	-	42.79	7.58	5.26
280.93	32.44	71.18	0.30	2.28	3.90	4.96	31.40	5541.90	5573.30	8659.10	958.30	May	600.00	21.51	23.92	18.60
62.42	4.57	58.77	0.57	-8.53	-4.26	-14.14	1907.40	45789.19	48292.07	11860.65	7937.75	Jul	-	71.31	18.06	17.92
19.24	19.25	36.80	0.61	-8.74	2.69	19.64	160.58	8849.13	7629.96	7020.71	1141.30	Aug	100.00	24.55	19.92	15.98
27.47	11.83	90.00	0.52	1.96	4.72	1.01	6316.36	42650.12	40453.02	75013.56	14788.20	Sep	100.00	41.94	32.23	40.05
4.40	35.58	68.67	0.36	5.88	23.80	50.02	174.21	1945.60	1716.13	5283.58	644.11	Jun/Jul	140.00	19.32	25.88	41.36
4.16	46.89	78.58	1.79	-18.15	-29.61	5.44	339.68	27112.80	25362.79	9629.38	1178.15	Aug/Sep	100.00	34.36	6.56	4.03
98.79	21.18	25.56	0.35	3.40	18.86	23.77	84.80	7224.08	4989.00	9761.10	1300.90	Jul	275.00	22.32	25.94	28.84
34.48	8.90	57.34	0.82	-12.69	-7.71	-4.81	1268.48	27526.18	24913.18	44182.14	4400.83	Aug/Sep	87.00	11.83	20.03	18.47
20.27	42.65	63.51	0.31	3.37	19.54	50.41	34.03	3279.01	2815.18	4866.16	751.24	-	475.00	24.91	19.72	25.65
42.86	20.77	0.00	0.98	5.08	17.08	35.86	295.39	31751.08	24384.38	29930.45	4489.77	Jul	550.00	55.86	9.60	19.10
32.83	22.75	61.99	0.67	3.57	3.06	48.13	138.66	9696.43	9837.86	20830.55	2427.08	Oct	600.00	23.79	28.73	27.74
27.91	25.09	22.83	1.04	2.68	11.96	38.44	475.88	36166.84	36642.72	35861.02	6900.28	Jun	275.00	82.49	-	20.52
106.07	16.32	52.21	0.68	5.20	3.77	-5.79	39.94	4966.30	4289.83	23579.03	2378.13	Aug	2250.00	15.72	51.47	65.64
15.58	38.02	52.48	0.50	1.53	33.48	38.86	216.15	3826.93	3680.41	23436.33	2800.14	Jul	750.00	17.07	86.82	86.86
14.83	7.83	64.92	0.98	-2.56	0.56	-0.98	845.06	31419.09	32264.15	12699.84	6899.48	May	155.00	65.20	26.52	23.33
18.32	15.59	78.92	0.64	-4.42	-2.44	11.65	2427.95	60608.02	60373.36	413358.81	4265.27	Sep	53.00	13.89	13.54	17.55
79.59	14.50	0.00	1.57	-0.76	10.96	47.18	1153.64	67604.29	68762.41	44884.59	10129.88	Jun	200.00	91.79	-	15.21
3.05	42.78	45.88	0.59	-1.62	11.21	71.08	3308.84	10989.04	13048.29	19488.68	722.99	Jun	-	27.76	8.15	5.70
157.18	15.32	16.04	0.79	7.75	-17.15	-1.32	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	30.00	36.78	27.20
9.63	35.30	0.00	0.77	3.33	15.16	47.60	781.84	22265.63	19355.82	26551.79	6322.39	Jun	450.00	36.19	50.63	35.08
28.42	27.54	44.96	0.95	10.91	18.99	39.22	373.30	16162.49	15267.32	10837.87	2204.21	Jul	14.00	88.78	-	15.43
79.93	17.54	0.00	1.51	-7.34	2.62	19.56	122.48	33716.41	29362.21	64313.11	4690.96	-	825.00	14.01	13.39	16.41
29.35	25.21	46.84	0.44	5.48	26.48	37.22	89.33	5114.67	4012.89	7082.91	887.51	Jul	170.00	26.21	23.56	23.93
61.95	15.58	25.18	0.94	4.58	10.82	48.12	294.52	19651.55	16755.86	59417.63	2775.96	Jul/Aug	250.00	14.03	13.71	13.92
85.47	18.79	56.21	0.96	-3.76	18.39	45.16	144.50	18876.86	15674.50	36089.90	1633.60	Aug	150.00	18.37	12.14	9.67
111.11	47.84	62.76	0.14	6.73	11.85	18.01	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	23.14	45.10	69.52
16.00	7.34	80.00	0.86	-6.57	-14.31	-29.34	396.47	27114.49	24406.36	11261.89	7265.39	Sep	450.00	71.74	49.26	33.31
13.83	11.17	75.00	0.68	-1.91	2.42	5.11	8245.46	72995.49	74402.79	65893.25	9814.66	Sep	41.00	44.72	11.65	13.64
28.31	11.55	69.23	0.94	-0.03	4.31	28.83	4277.76	146764.38	136439.13	146211.80	28428.91	Sep	195.00	33.85	26.36	22.21
59.76	9.92	68.43	0.38	7.21	12.29	36.02	240.45	18647.64	17739.54	17215.00	3469.18	Sep	400.00	56.61	29.24	20.81
9.27	12.23	69.42	0.62	1.11	8.88	6.68	4629.73	21773.38	23583.21	10311.52	3302.99	Sep	21.10	91.43	8.83	14.68
59.18	13.61	45.34	1.13	2.21	-1.11	14.11	2936.00	177433.00	180395.00	397062.00	20886.00	May	90.00	11.96	10.82	12.01
261.92	7.82	62.31	1.40	-9.56	-1.81	-0.38	671.04	124348.99	106230.01	147197.39	15973.31	May/Jun	350.00	75.00	-	16.27
18.33	5.10	53.31	1.48	-1.99	-0.37	-0.58	336.12	54041.51	45901.69	41178.94	7761.11	Jun	200.00	32.24	15.33	14.14
33.61	31.11	63.68	0.48	9.90	30.28	84.23	103.56	14041.18	12166.35	8019.49	2972.73	Nov	425.00	44.84	27.54	25.13
32.26	9.72	34.71	1.46	4.68	9.06	34.41	634.75	37521.22	33057.03	165654.48	13573.91	-	200.00	14.33	22.28	51.57
0.00	0.00	31.35	1.32	-3.65	-14.77	-27.57	971.41	33200.83	43038.58	132899.70	4948.52	Jul	120.00	-9.10	8.38	6.85
67.13	22.34	73.96	0.43	8.96	-1.00	20.37	195.72	38350.01	38545.73	62989.48	14075.69	Jun	2200.00	30.80	51.04	40.58
97.66	19.34	62.01	0.49	-0.63	1.02	33.37	274.07	14955.41	12824.42	19235.70	2397.26	Aug	80.00	25.65	20.43	20.32
0.00	0.00	25.48	0.55	9.19	31.23	328.60	125.87	6739.62	4661.77	9186.49	187.20	Sep	26.00	12.70	9.63	4.22
26.94	12.12	78.28	0.69	-6.14	-21.60	-20.27	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 May 31, 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	3592.30	4048.52	133	1101	4250.00	3200.00	0.85	1.12
2	522275	ALSTOMT&D	Alstom T&D India	Electric Equipment	2.00	38.05	159.15	3805.28	7522	59276	230.00	138.40	0.69	1.15
3	500008	AMARAJABAT	Amara Raja Batt.	Auto Ancillaries	1.00	62.05	266.60	4553.53	51739	216931	328.00	142.50	0.81	1.87
4	532418	ANDHRABANK	Andhra Bank	Banks	10.00	134.04	85.85	4803.99	151226	942926	130.00	85.35	0.66	1.01
5	500877	APOLLOTYRE	Apollo Tyres	Tyres	1.00	67.79	89.35	4503.24	99035	1362950	102.45	73.80	0.87	1.21
6	533229	BAJAJCORP	Bajaj Corp	Personal Care	1.00	32.72	273.10	4028.23	8646	32556	284.00	114.15	0.96	2.39
7	500084	CESC	CESC	Power Generation	10.00	326.87	330.45	4128.64	15866	260923	345.50	252.70	0.96	1.31
8	511243	CHOLAFIN	Chola. Invest.	Finance	10.00	136.41	278.65	3988.60	1435	4439	307.50	160.00	0.91	1.74
9	517326	CMC	CMC	Computers	10.00	312.30	1237.15	3748.56	977	2289	1523.00	825.40	0.81	1.50
10	533151	DBCORP	D B Corp	Entertainment	10.00	56.12	252.20	4625.10	861	32999	266.55	180.55	0.95	1.40
11	526881	FINANTECH	Financial Tech.	Computers	2.00	393.85	823.65	3797.03	44112	198437	1223.80	583.10	0.67	1.41
12	532843	FORTIS	Fortis Health.	Healthcare	10.00	73.11	88.55	3897.97	99451	1002249	119.50	87.10	0.74	1.02
13	532181	GMDCLTD	G M D C	Mining / Minerals	2.00	80.22	138.45	4402.71	13920	141668	221.70	135.00	0.62	1.03
14	500620	GESHIP	GE Shipping Co	Shipping	10.00	416.34	245.20	3734.89	2747	15678	291.50	204.10	0.84	1.20
15	533150	GODREJPROP	Godrej Propert.	Construction	10.00	183.08	568.75	4439.09	4733	63472	689.00	482.00	0.83	1.18
16	511288	GRUH	GRUH Finance	Finance	2.00	27.43	225.20	4032.21	3928	74405	249.70	133.33	0.90	1.69
17	533162	HATHWAY	Hathway Cable	Entertainment	10.00	56.09	280.05	4009.48	17441	305096	306.00	157.10	0.92	1.78
18	500106	IFCI	IFCI	Finance	10.00	35.69	25.45	4229.89	2001750	8594527	42.75	24.00	0.60	1.06
19	500850	INDHOTEL	Indian Hotels	Hotels	1.00	42.24	51.30	4142.48	110615	899245	71.75	51.20	0.71	1.00
20	532514	IGL	Indraprastha Gas	Miscellaneous	10.00	106.64	275.90	3862.60	29193	222811	328.50	192.50	0.84	1.43
21	532777	NAUKRI	Info Edg.(India)	Miscellaneous	10.00	55.73	338.40	3694.65	2552	21043	405.20	277.60	0.84	1.22
22	532947	IRB	IRB Infra.Devl.	Construction	10.00	97.95	119.30	3965.05	140844	1736092	161.40	104.20	0.74	1.14
23	533207	JPINFRATEC	Jaypee Infratec.	Construction	10.00	45.67	32.95	4576.52	451709	1856939	61.50	32.75	0.54	1.01
24	532617	JETAIRWAYS	Jet Airways	Transport	10.00	-285.55	491.75	4245.28	885982	3432358	688.60	300.50	0.71	1.64
25	590003	KARURVYSYA	Karur Vysya Bank	Banks	10.00	287.80	455.05	4878.14	12784	88195	592.30	386.10	0.77	1.18
26	534091	MCX	Multi Comm. Exc.	Miscellaneous	10.00	227.09	853.25	4351.58	24602	102271	1617.00	830.10	0.53	1.03
27	532798	NETWORK18	Netwrk.18 Media	Finance	5.00	25.61	35.75	3741.02	166823	326333	47.80	26.00	0.75	1.38
28	532827	PAGEIND	Page Industries	Textiles	10.00	191.49	4237.75	4725.09	1099	8986	4424.00	2680.00	0.96	1.58
29	503100	PHOENIXLTD	Phoenix Mills	Construction	2.00	123.95	281.05	4071.01	14786	13260	293.00	155.00	0.96	1.81
30	533107	PIPAVAVDOC	Pipavav Defence	Miscellaneous	10.00	30.06	68.10	4846.68	404862	1265782	98.35	52.65	0.69	1.29

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P May 31, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	500041	BANARISUG	Bannari Amm.Sug.	Sugar	10.00	823.43	850.00	972.40	120	195	1048.70	565.25	0.81	1.50
2	532430	BFUTILITIE	BF Utilities	Power Generation	5.00	-47.79	231.10	870.32	132223	332150	490.10	181.20	0.47	1.28
3	501425	BBTC	Bombay Burmah	Tea	2.00	156.45	123.40	860.72	20704	36065	158.60	98.77	0.78	1.25
4	523367	DCMSRMCONS	DCM Shriram Con.	Diversified	2.00	90.13	58.00	962.22	33961	86235	86.40	44.50	0.67	1.30
5	500645	DEEPAKFERT	Deepak Fert.	Fertilizers	10.00	136.47	91.65	808.35	26629	146636	143.90	90.55	0.64	1.01
6	533264	ESL	Electrosteel St.	Steel - Medium	10.00	9.47	4.10	896.56	166312	318150	9.10	4.10	0.45	1.00
7	500495	ESCORTS	Escorts	Automobiles	10.00	130.73	69.50	851.93	968233	2656734	76.80	48.35	0.90	1.44
8	533189	GOENKA	Goenka Diamond	Diamond Cutting	1.00	10.32	27.00	855.90	761891	451954	35.00	13.31	0.77	2.03
9	500183	HFCL	H F C L	Telecommunications	1.00	0.80	7.55	935.75	438175	4406902	14.10	6.85	0.54	1.10
10	500185	HCC	Hind.Construct.	Construction	1.00	8.50	13.25	803.75	1081731	2707371	22.15	12.79	0.60	1.04
11	533217	HMVL	Hindustan Media	Entertainment	10.00	69.26	135.50	994.43	240	1565	171.65	104.60	0.79	1.30
12	532835	ICRA	ICRA	Miscellaneous	10.00	339.24	964.65	964.65	1642	62023	1582.10	938.10	0.61	1.03
13	533204	MANDHANA	Mandhana Indus	Textiles	10.00	142.51	245.25	812.27	88635	12179	309.00	195.90	0.79	1.25
14	502165	OCL	OCL India	Cement	2.00	187.82	147.40	838.71	6479	1901	169.95	77.75	0.87	1.90
15	500366	ROLTA	Rolta India	Computers	10.00	125.12	59.30	956.69	56273	182145	83.10	58.35	0.71	1.02
16	503806	SRF	SRF	Textiles	10.00	337.58	156.50	898.62	15624	105562	248.00	156.00	0.63	1.00
17	532374	STRTECH	Sterlite Tech.	Cables	2.00	29.46	20.80	818.48	298854	1050297	37.70	20.65	0.55	1.01
18	532856	TIMETECHNO	Time Technoplast	Plastics Products	1.00	39.06	39.50	829.90	17775	924830	54.00	34.70	0.73	1.14
19	533540	TREEHOUSE	Tree House Edu.	Miscellaneous	10.00	94.15	272.90	981.35	2751	11344	295.00	193.10	0.93	1.41
20	513216	UTTAMSTL	Uttam Galva	Steel	10.00	87.12	68.80	978.75	24151	35139	125.50	56.60	0.55	1.22

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	78.14	75.00	0.47	2.80	1.03	2.18	11.27	645.17	604.17	1405.10	64.77	Jul	-	10.26	15.98	11.33
3.03	52.56	80.32	0.53	-3.57	-3.48	-6.46	47.82	861.90	875.97	4129.19	162.41	Jul	90.00	10.72	15.30	13.84
17.15	15.55	52.06	0.55	2.60	-1.64	77.44	17.08	1042.78	823.47	2367.36	215.06	Aug	189.00	14.88	38.42	29.27
22.94	3.75	58.00	1.27	-5.76	-6.17	-20.75	559.58	6941.30	7500.88	11361.88	1329.47	Jul	55.00	81.99	-	18.96
11.92	7.47	43.37	1.17	-7.92	7.29	2.89	50.41	3366.04	2829.65	12153.29	412.12	Jul/Aug	50.00	13.72	15.71	15.73
11.27	24.22	84.75	0.37	11.26	23.10	131.09	14.75	467.82	427.88	473.31	120.08	-	400.00	34.07	35.32	28.06
34.98	9.42	52.48	1.14	15.28	18.00	22.88	125.60	3959.00	3686.53	5971.07	244.45	Jul	50.00	32.24	7.29	6.86
20.96	13.21	57.71	0.47	2.99	-8.82	64.73	143.17	1809.39	1952.56	2570.22	307.91	Jul	33.00	71.42	12.30	18.35
75.98	16.34	51.12	-0.04	-6.73	-8.03	45.75	30.30	915.96	832.76	1124.90	198.38	Jun	175.00	16.42	29.54	25.95
11.89	21.12	74.99	0.33	5.77	8.09	-	183.31	845.74	927.08	1451.51	202.27	Jul	50.00	27.79	27.83	23.01
44.46	18.54	45.63	1.23	1.87	-2.39	37.42	9.22	1806.43	1727.98	501.23	163.00	Sep	400.00	99.09	2.69	3.58
0.00	0.00	81.47	0.77	-12.05	-8.70	-9.91	405.18	2778.05	2896.29	3018.64	66.91	Sep	-	77.00	5.59	1.98
19.54	7.03	74.00	0.68	-11.68	-25.87	-22.94	63.60	2487.53	2045.69	1630.70	486.76	Sep	150.00	58.30	33.31	26.20
28.14	8.73	29.86	0.33	13.05	3.00	-0.41	152.29	6189.44	5997.19	2955.49	320.86	Jul/Aug	65.00	42.41	5.35	3.35
17.74	32.14	74.99	0.57	-7.91	5.57	-1.67	78.04	1350.90	1442.64	770.05	128.79	Jul	30.00	35.93	6.06	8.64
8.15	27.77	59.69	0.57	18.54	6.54	62.56	35.30	455.29	385.56	508.06	120.34	Jun/Jul	115.00	94.58	12.48	34.21
0.00	0.00	49.46	0.58	10.77	15.09	70.27	142.86	659.85	802.71	1012.13	-39.08	Sep	-	37.44	-	-
3.21	7.95	55.53	1.79	-14.57	-12.52	-26.09	737.84	4269.37	4583.76	3090.73	687.73	Jul	10.00	35.63	11.51	16.07
0.00	0.00	37.53	0.89	-10.14	-5.25	-8.13	75.61	3329.89	3037.20	3432.71	25.82	-	100.00	20.87	4.80	0.73
25.30	10.94	45.00	0.20	-7.64	7.96	42.84	140.00	1352.99	1228.94	2538.83	306.43	Jul/Aug	50.00	21.39	30.94	27.45
9.68	35.29	52.21	0.29	-2.83	-1.94	-4.42	54.59	499.28	527.25	391.88	104.96	Jun	10.00	20.85	33.24	21.83
16.75	7.11	62.88	1.47	2.54	3.97	5.77	332.36	2923.25	2856.63	3133.02	496.01	Jul	18.00	47.94	13.40	18.07
5.00	6.58	83.27	1.21	-11.68	-26.56	-24.45	1388.93	4953.73	5777.64	3155.90	1289.72	Sep	10.00	45.36	13.78	24.47
0.00	0.00	80.00	1.27	-20.90	-9.00	56.06	86.33	-2551.50	-1589.39	16703.22	-1420.13	Jul/Aug	-	0.49	-	-
51.34	8.85	3.08	0.44	-2.82	-3.01	11.36	107.18	2978.01	2708.22	3270.37	501.72	Jul	140.00	85.86	-	20.81
58.66	14.61	26.00	0.22	-5.43	-25.14	-8.34	51.00	1107.15	998.01	526.20	286.54	Sep	240.00	92.85	41.69	31.06
0.00	0.00	73.00	1.69	3.62	18.77	16.98	71.44	2157.03	168.83	2073.99	-504.68	Aug	-	9.76	-	-
100.92	42.01	57.48	0.23	17.77	28.55	37.26	11.15	202.36	165.80	683.41	89.98	Jul	370.00	19.32	54.18	62.15
5.81	48.10	65.93	0.45	3.08	10.98	46.50	28.97	1766.48	1699.94	366.61	86.39	Aug	100.00	85.79	5.93	4.42
0.30	225.36	45.63	0.36	-5.28	-7.78	-16.79	691.20	1427.65	1988.39	1867.06	21.41	Sep	-	18.95	7.33	1.14

# 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 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Aluminium																			
Hindalco Inds.	201203	191.48	80821.37	3396.95	38	155.00	163.83	17.42	102.25	137	87	19575.76	3.59	6.47	0.62	201303	6915.59	482.03	11
Ess Dee Alumin.	201203	32.05	659.13	68.04	-42	20.00	233.89	20.90	586.75	609	114	1880.53	106.61	36.21	2.43	201212	184.48	17.64	17
Goa Carbon	201203	9.15	344.05	10.45	14	40.00	86.34	10.78	70.30	116	63	64.32	4.80	8.42	0.81	201303	84.49	5.16	-427
Bhorka Alum.	201209	54.94	197.70	-70.17	-5007	0.00	3.06	0.00	1.08	3	1	5.93	-1.06	0.00	0.35	201303	11.08	-4.33	-1
Automobiles																			
Tata Motors	201203	634.75	165654.49	13516.50	46	200.00	104.16	41.93	313.45	337	203	100361.99	3.26	9.72	2.45	201303	55841.50	3945.47	142
M & M	201203	294.52	59417.63	3126.66	2	250.00	284.46	51.36	965.30	1026	636	59267.49	29.90	15.58	3.53	201303	10353.38	889.19	6
Maruti Suzuki	201203	144.50	36089.90	1681.00	-29	150.00	542.37	56.95	1606.10	1773	1052	46403.44	9.06	18.79	2.96	201303	13056.26	1239.62	147
Bajaj Auto	201203	289.37	19594.65	3045.40	-12	450.00	210.17	97.94	1822.65	2229	1423	52742.02	21.07	16.84	8.67	201303	4651.05	765.77	-6
TVS Motor Co.	201203	47.51	7419.84	132.33	3	130.00	15.27	2.57	35.95	50	32	1707.98	4.94	13.66	2.35	201303	1725.29	-32.72	-162
Eicher Motors	201212	27.00	6389.89	324.26	5	200.00	649.96	116.85	3717.90	3882	1620	10042.05	12.23	32.12	5.72	201303	1708.60	97.94	35
Escorts	201209	119.27	4049.46	73.81	-42	12.33	134.08	5.99	70.15	77	48	859.90	2.61	11.80	0.54	201303	997.13	37.47	33
Hind.Motors	201203	86.57	501.32	-31.42	-2	0.00	1.07	0.00	8.36	14	8	154.48	-1.45	0.00	4.69	201303	172.03	-1.16	-106
HMT	201203	760.35	423.40	-405.19	-18	0.00	-40.50	0.00	29.00	50	25	2205.02	-15.48	0.00	-0.72	201212	49.21	-28.89	2
Majestic Auto	201203	10.40	165.11	17.18	225	0.00	72.77	16.52	29.50	71	27	30.68	1.75	0.00	0.40	201303	25.27	-5.41	50
Banks																			
St Bk of India	201203	671.04	147197.39	15343.10	44	350.00	1583.07	222.86	2047.70	2550	1816	140068.82	4.75	7.82	1.09	201303	43274.38	3817.78	-18
ICICI Bank	201303	1153.64	44884.59	9603.61	26	200.00	596.01	79.83	1154.30	1237	768	133208.53	14.94	13.91	1.94	201303	11580.05	2492.05	-6
HDFC Bank	201303	475.88	35861.02	6869.64	31	275.00	154.00	27.94	700.45	727	485	166787.65	94.52	24.28	4.55	201303	9323.91	1889.84	2
Canara Bank	201203	443.00	30815.64	3341.69	-17	110.00	473.55	73.60	410.90	550	306	18202.87	-8.99	6.13	0.79	201303	8465.05	725.38	2
IDBI Bank	201203	1278.38	23389.06	2002.50	28	35.00	137.18	15.17	79.80	118	79	10635.50	4.54	5.61	0.54	201303	6396.89	554.45	33
Axis Bank	201203	413.20	21994.90	4219.78	26	160.00	548.93	99.48	1430.65	1549	927	67041.69	5.82	12.81	2.37	201303	7047.55	1555.15	15
Central Bank	201203	736.12	19168.93	613.37	-47	20.00	124.28	5.98	65.55	96	62	6847.22	1.48	11.16	0.59	201303	5767.50	169.15	-6
Syndicate Bank	201303	601.95	17120.69	2206.40	68	67.00	180.93	35.52	127.80	145	86	7692.92	242.60	3.49	0.71	201303	4381.43	793.37	56
Indian Bank	201203	429.77	12227.72	1765.83	1	75.00	217.47	38.79	143.00	219	142	6145.71	2.78	3.82	0.66	201303	3562.01	292.13	-12
Andhra Bank	201203	559.58	11361.88	1334.49	6	55.00	134.04	22.96	85.95	130	85	4809.59	1.21	3.61	0.64	201303	3358.99	344.58	34
Kotak Mah. Bank	201303	373.30	10837.87	2188.46	19	14.00	204.26	29.19	782.60	804	525	60017.59	42.68	27.42	3.63	201303	2946.79	665.60	15
Bank of Maha	201303	661.48	9613.44	769.09	76	23.00	71.32	10.35	54.00	66	43	3571.99	3.35	4.64	0.76	201303	2781.47	258.99	33
Federal Bank	201203	171.05	5581.72	753.73	35	90.00	326.62	42.61	449.45	551	392	7688.29	12.51	9.02	1.38	201303	1583.46	221.94	5
ING Vysya Bank	201303	154.85	4861.67	613.18	34	55.00	292.54	38.70	650.00	664	311	10149.10	6.10	16.55	2.24	201303	1253.74	170.30	5
Cement																			
UltraTech Cem.	201203	274.07	19235.70	2403.26	76	80.00	467.92	86.39	1889.15	2075	1376	51796.71	13.55	19.34	4.04	201303	5389.21	726.20	21
ACC	201212	187.95	11358.19	1059.28	-19	300.00	392.25	51.50	1218.85	1515	1105	22883.91	8.46	17.00	3.10	201303	2911.11	438.29	74
Ambuja Cem.	201212	308.44	9795.03	1293.21	5	180.00	57.04	7.80	183.25	221	145	28277.31	14.08	19.80	3.21	201303	2544.83	487.90	130
India Cements	201203	307.18	4630.86	271.47	306	20.00	112.62	8.50	66.75	105	66	2050.43	3.84	10.18	0.59	201303	1190.64	26.28	1
Prism Cement	201203	503.36	4596.20	-18.44	-118	5.00	24.05	0.00	41.65	60	36	2096.49	13.13	0.00	1.73	201303	1370.76	14.28	-127
J K Cements	201203	69.93	2546.79	174.57	179	50.00	183.32	24.15	234.50	370	137	1639.86	3.94	7.11	1.13	201303	768.81	56.20	3
Birla Corpn.	201203	77.01	2286.90	239.44	-25	60.00	290.65	30.12	250.00	342	202	1925.25	8.99	7.12	0.86	201303	665.75	72.63	125
JK Lakshmi Cem.	201203	61.19	1718.10	108.79	84	40.00	96.03	8.58	108.10	172	60	1271.90	3.04	6.82	1.08	201303	535.77	33.34	-19
K C P	201203	12.89	1016.31	106.05	35	150.00	37.38	7.77	28.90	48	27	372.52	6.01	5.36	0.77	201303	196.16	32.57	-4223
Ramco Inds.	201203	8.67	798.13	76.88	27	110.00	54.14	8.69	50.00	78	42	433.50	6.33	6.48	0.92	201303	182.45	12.61	36

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 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Saurashtra Cem.	201203	51.19	438.48	-20.49	-64	0.00	-8.87	0.00	22.00	34	15	112.62	2.83	0.00	-2.48	201212	137.86	18.23	118
Anjani Portland	201203	18.39	329.27	17.16	2283	12.00	43.89	9.14	18.85	34	17	34.67	0.79	8.01	0.42	201303	96.66	0.30	-78
Construction																			
JP Associates	201203	425.29	14873.50	632.92	-65	29.00	53.03	2.79	65.75	107	60	14590.25	2.65	31.59	1.21	201303	3864.19	123.50	11
Punj Lloyd	201203	66.42	10312.92	91.86	-280	7.50	87.81	2.74	43.10	64	39	1431.35	3.76	0.00	0.51	201303	3198.01	15.31	75
DLF	201203	339.68	9629.38	1210.29	-22	100.00	149.33	6.65	194.85	289	170	34678.43	4.63	46.88	1.25	201303	2225.55	-4.19	-101
Hind.Construct.	201303	60.66	8509.98	-482.46	-9	0.00	8.50	0.00	13.32	22	13	807.99	-1.66	0.00	1.06	201303	982.97	-50.26	31
Gammon India	201203	27.50	8080.28	-105.14	-196	10.00	139.38	0.00	19.70	54	19	268.91	-0.41	0.00	0.14	201303	1632.56	-124.98	-52
IVRCL	201206	53.40	7557.43	-123.84	-345	0.00	107.31	0.00	17.60	55	17	540.14	2.00	0.00	0.19	201303	1492.09	6.07	-109
NCC	201203	51.32	6629.73	54.91	-75	15.00	105.97	2.08	31.30	61	28	803.00	0.73	14.24	0.30	201303	1968.31	12.31	-1
Simplex Infra	201203	9.93	6009.80	83.64	-33	100.00	243.12	16.52	102.55	264	97	507.11	-1.86	6.07	0.42	201303	1479.03	17.98	67
Era Infra Engg.	201203	36.37	4346.06	148.29	-33	20.00	96.97	8.09	152.15	160	92	2766.09	-75.02	22.42	1.57	201303	1559.84	72.24	169
Ramky Infra	201203	57.20	3934.04	244.07	18	0.00	219.96	42.67	58.00	134	51	331.76	0.52	2.19	0.24	201303	1078.86	41.37	78
Patel Engg.	201203	6.98	3592.09	66.59	-46	30.00	223.03	9.49	46.80	102	45	326.66	0.84	7.45	0.21	201303	1187.41	14.50	-17
IRB Infra.Devl.	201203	332.36	3133.02	496.00	10	18.00	85.95	14.56	119.15	161	104	3960.07	1.92	7.11	1.22	201303	948.27	151.14	6
Sadbhav Engg.	201203	15.04	2866.33	122.29	32	60.00	78.01	8.03	109.25	156	99	1648.58	7.83	0.00	1.41	201303	701.55	11.56	210
Unitech	201203	523.26	2421.86	237.37	-58	0.00	45.96	0.91	23.70	41	18	6200.63	2.73	19.80	0.52	201303	848.25	30.33	-64
IL&FS Engg.	201209	89.79	2204.44	-147.01	-6125	0.00	17.17	0.00	35.65	73	33	320.10	-8.31	0.00	2.08	201303	592.26	-45.92	48
Gayatri Projects	201203	23.97	2199.59	5.57	-83	30.00	251.92	1.84	75.85	131	65	229.29	24.63	48.37	0.34	201212	476.05	15.30	18
JMC Projects	201203	26.12	2071.43	45.18	27	20.00	157.56	16.97	76.50	132	70	199.82	-4.20	23.29	0.49	201303	758.65	8.67	160
Unity Infra.	201203	14.82	2066.72	106.45	11	50.00	101.25	14.20	29.10	52	26	215.63-1078.15	2.31	0.29	0.29	201303	692.42	29.84	6
C C C L	201203	36.96	2048.01	-10.02	-121	0.00	33.46	0.00	11.16	19	10	206.24	-1.06	0.00	0.33	201303	375.08	-12.48	-14
H D I L	201203	419.00	2006.41	809.81	-1	0.00	246.05	19.33	41.95	124	39	1757.71	-10.07	3.55	0.17	201303	139.68	-279.95	-361
B.L.Kashyap	201203	20.54	1959.81	-5.53	-111	5.00	26.40	0.00	6.18	14	6	126.94	2.74	15.09	0.23	201303	406.33	0.58	-85
Omaxe	201203	173.57	1848.75	90.38	-3	0.00	102.00	5.21	150.35	171	140	2609.62	2.68	24.69	1.44	201303	675.50	35.66	24
Pratibha Inds.	201203	19.89	1670.05	81.10	14	30.00	54.55	8.06	37.20	59	36	375.91	-1.69	4.55	0.61	201303	541.20	18.30	-10
ITD Cem	201212	11.52	1622.31	21.98	-3	20.00	347.63	18.76	180.00	276	163	207.36	-2.80	13.30	0.52	201303	418.72	5.57	304
Ahluwalia Contr.	201203	12.55	1445.85	-46.43	-164	0.00	43.82	0.00	39.05	68	21	245.04	1.68	0.00	0.89	201303	359.28	13.73	-151
Sobha Developer.	201203	98.06	1407.90	205.95	14	50.00	203.93	20.19	393.40	472	286	3857.68	-46.61	17.76	1.84	201303	585.40	69.60	32
Indbull.RealEst.	201203	94.80	1391.60	165.82	4	0.00	151.42	3.50	69.80	87	42	3015.36	2.05	17.31	0.44	201303	409.17	51.95	-1
MBL Infracst	201203	17.51	1265.27	72.49	17	30.00	198.24	40.91	122.80	213	102	215.02	2.31	2.98	0.57	201212	363.81	22.39	77
ARSS Infra	201203	14.84	1182.74	-29.61	-126	0.00	282.20	0.00	28.15	68	28	41.77	-0.20	0.00	0.10	201303	272.79	-7.63	-8
Ansul Properties	201203	78.70	1159.95	4.87	-95	0.00	104.36	0.31	22.00	43	21	346.28	1.55	72.90	0.21	201303	344.14	-27.41	-273
C & C Constrn.	201206	25.45	1132.52	-118.75	-377	0.00	195.58	0.00	26.85	73	25	68.33	-1.16	0.00	0.19	201303	261.70	-57.04	3
SPML Infra	201203	8.19	1100.04	7.87	-60	0.00	113.18	1.92	41.75	90	40	153.01	1.89	14.41	0.33	201303	270.34	7.10	502
Prestige Estates	201203	328.07	1052.25	82.60	-52	12.00	65.56	2.32	165.90	195	96	5806.50	8.29	20.30	2.31	201303	550.18	89.03	-3
Marg	201203	38.12	1007.43	-5.71	-132	0.00	104.46	0.00	18.70	87	18	71.28	-0.57	0.00	0.18	201303	101.82	-80.13	409
SRS Real	201203	20.10	919.42	9.90	1	10.00	10.83	0.48	40.95	55	31	823.10	149.11	82.89	3.78	201212	206.32	2.83	42
Parsvnath Devl.	201203	217.59	905.21	56.09	-60	0.00	61.34	1.29	34.95	62	32	1520.95	1.57	21.35	0.56	201303	179.24	14.85	-19
KNR Construct.	201203	28.12	892.23	46.81	-19	10.00	148.57	16.48	72.25	131	70	203.17	1.65	4.46	0.49	201303	227.52	17.65	41
Oberoi Realty	201203	328.23	824.69	462.87	-11	20.00	113.77	13.78	233.20	328	225	7654.32	10.52	15.16	1.93	201303	302.75	145.17	8
Puravankar.Proj.	201203	106.71	814.51	135.73	15	20.00	79.06	6.20	85.85	123	55	2035.85	-5.37	8.36	0.97	201303	412.26	78.78	22
Godrej Propert.	201203	78.04	770.05	97.93	-25	30.00	184.86	12.06	570.10	689	482	4449.63	-5.20	32.14	2.98	201303	279.56	53.22	50
Vascon Engineers	201203	90.14	712.12	13.41	-79	0.00	81.04	1.49	28.15	67	26	253.86	6.38	0.00	0.34	201303	187.49	-3.36	-85
Valecha Eng.	201203	19.53	710.47	17.77	-30	10.00	149.72	8.93	41.30	68	38	80.66	-1.03	4.41	0.28	201212	170.56	6.42	98

## 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 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Mahindra Life.	201203	40.84	701.27	119.08	10	60.00	282.81	27.95	402.70	452	304	1644.22	207.87	11.63	1.42	201303	102.15	23.21	71
Brigade Enterpr.	201203	112.25	610.20	56.94	-53	0.00	103.50	5.07	68.20	113	46	765.55	3.31	12.48	0.66	201303	270.01	28.39	328
Tantia Constr.	201203	17.22	590.88	4.53	-83	15.00	95.03	2.38	27.25	65	26	51.28	-0.73	5.56	0.29	201303	172.09	1.43	79
D B Realty	201203	243.26	590.86	86.36	-71	0.00	139.13	3.55	71.25	168	55	1733.23	0.88	194.74	0.51	201303	78.55	-4.47	-2229
Madhucon Proj.	201203	7.40	552.32	-304.55	94	10.00	24.25	0.00	24.25	43	18	178.97	0.82	0.00	1.00	201303	160.63	9.29	302
Peninsula Land	201203	55.90	532.29	151.44	-22	55.00	54.15	5.24	42.95	84	29	1199.16	-32.00	6.14	0.79	201303	105.94	35.82	-2
Simplex Projects	201203	12.60	492.60	1.03	-97	0.00	172.12	0.82	24.15	62	23	30.43	-0.05	8.45	0.14	201303	165.13	1.51	-704
Man Infra	201203	49.50	489.04	54.36	-13	45.00	108.70	10.25	146.65	220	131	725.92	-11.18	15.08	1.25	201303	106.26	4.02	-50
Hubtown	201203	72.74	434.91	23.70	-87	10.00	231.20	3.10	138.65	232	121	1008.54	1.05	0.00	0.57	201303	105.16	-91.80	-801
Vipul Ltd	201203	12.00	426.70	19.01	-25	15.00	32.64	1.56	7.10	12	6	85.20	31.09	9.02	0.22	201303	99.65	3.21	359
Ansal Housing	201203	20.29	421.80	35.89	23	10.00	164.21	17.53	18.55	23	13	110.17	-2.74	2.50	0.33	201303	125.10	13.66	84
Orbit Corpn.	201203	113.96	382.56	11.70	-85	0.00	92.05	1.03	19.35	66	16	220.51	1.52	29.28	0.21	201303	45.81	-10.53	-187
Phoenix Mills	201203	28.97	366.61	105.62	25	100.00	117.36	6.97	279.45	293	155	4047.83	71.49	48.10	2.38	201303	72.21	36.12	6
Delta Corp	201203	22.39	364.94	43.22	-74	37.00	33.03	1.82	60.90	84	39	1381.82	10.90	52.66	1.80	201303	56.14	-10.37	-236
Anant Raj	201203	59.02	311.54	113.51	-32	20.00	129.86	3.78	64.75	104	43	1910.77	2.19	17.97	0.49	201303	140.60	-34.56	-163
Kolte Patil Dev.	201203	75.77	249.24	34.08	-29	16.40	93.46	4.24	88.00	136	36	666.78	12.70	6.21	0.94	201303	203.20	45.06	48
Ashiana Housing	201203	18.61	243.06	69.55	59	22.50	128.77	37.01	255.80	275	145	476.04	12.84	9.54	1.92	201303	59.02	9.91	37
Shree Ram Urban	201212	41.13	235.20	8.04	2580	0.00	142.25	1.95	85.00	165	80	349.61	-3.82	40.28	0.60	201303	60.89	0.24	-93
Satra Properties	201203	32.27	226.23	-3.84	-116	5.00	6.49	0.00	5.10	7	3	82.29	1.12	0.00	0.79	201212	11.28	6.58	-191
D S Kulkarni Dev	201203	25.80	207.41	0.44	-94	10.00	157.60	0.01	63.85	89	52	164.73	-4.09	12.67	0.41	201303	10.31	3.89	-20
Ganesh Housing	201203	32.66	200.47	45.35	-24	12.00	187.24	13.69	79.45	134	61	259.40	-9.78	5.84	0.41	201212	51.79	7.43	-13
Manjeera Constr.	201203	12.51	192.14	9.51	-25	15.00	56.95	7.41	89.95	114	62	112.53	0.71	17.89	1.58	201303	37.21	2.28	1040
Prakash Constro.	201203	12.57	187.06	6.37	-40	0.00	79.61	5.07	1.29	25	1	16.22	-0.29	3.50	0.16	201303	50.16	1.06	-23
MVL	201112	60.12	165.78	14.40	-24	0.00	2.52	0.24	1.77	9	2	106.41	22.69	33.36	0.69	201212	19.20	-1.26	-1245
Shristi Infra	201203	22.20	159.59	1.24	-78	2.00	186.72	0.53	99.00	205	65	219.78	-4.05	181.64	0.53	201303	40.03	0.24	-43
Ajmera Realty	201203	35.48	158.48	38.74	65	17.00	113.13	10.92	87.60	141	82	310.80	19.22	20.06	0.76	201303	10.28	4.60	8
CHD Developers	201203	22.72	156.35	4.90	-21	5.00	7.17	0.41	4.44	7	3	50.44	1.23	29.67	0.62	201212	45.48	0.15	-75
Engineering																			
Larsen & Toubro	201203	122.48	64313.11	4702.36	5	825.00	479.46	74.11	1401.60	1720	1106	86366.59	-96.45	17.54	2.94	201303	20293.83	1787.94	59
GMR Infra.	201203	389.24	8473.03	-603.34	-35	0.00	19.37	0.00	20.85	27	17	8115.65	1.92	0.00	1.13	201303	2571.07	579.17	-366
IL&FS Transport	201203	194.27	5605.62	496.96	15	48.10	142.27	25.57	166.95	227	157	3243.34	1.80	6.23	1.02	201303	1930.50	178.45	71
Engineers India	201203	168.47	3723.44	643.87	21	120.00	56.35	18.14	161.80	257	150	5451.69	15.29	8.62	2.87	201303	513.47	180.71	37
BGR Energy Sys.	201203	72.16	3450.50	224.18	-31	70.00	154.86	29.93	192.35	320	168	1388.00	4.31	8.56	1.24	201303	1062.88	53.85	30
ISGEC Heavy	201209	7.37	3049.38	93.78	6	100.00	871.09	123.96	926.00	995	803	682.46	-25.52	8.02	1.06	201303	609.42	11.79	-4
BEML Ltd	201203	41.77	2715.04	56.91	-61	50.00	520.79	12.82	175.90	425	136	732.45	-1.48	0.00	0.34	201303	1106.76	85.35	-235
McNally Bharat	201203	31.09	2643.18	65.63	4	10.00	116.76	21.01	61.65	121	57	191.67	-0.96	0.00	0.53	201303	717.08	15.91	192
Electrotherm(I)	201209	11.48	2574.77	-780.88	-9385	0.00	-54.20	0.00	19.95	66	17	22.88	0.47	0.00	-0.37	201303	278.52	-36.07	-42
Tecpro Systems	201203	50.47	2536.81	123.11	-7	30.00	152.01	23.91	69.85	174	64	352.53	-0.93	13.12	0.46	201303	856.08	4.29	-15
GVK Power Infra.	201203	157.92	2491.83	61.46	-60	0.00	23.09	0.39	8.13	16	8	1283.89	0.84	0.00	0.41	201303	500.07	-171.01	200
Shriram EPC	201203	44.34	1861.76	41.53	-44	12.00	165.16	9.17	52.00	86	49	230.67	-0.38	5.37	0.31	201303	310.98	-6.65	-252
Supreme Infra.	201203	16.74	1726.99	79.13	11	12.50	209.84	47.05	207.85	324	174	347.94	-1.99	3.47	0.99	201303	653.38	28.47	-21
Elecon Engg.Co	201203	18.57	1613.22	61.10	-32	92.00	49.40	6.28	31.95	62	30	348.10	3.55	10.37	0.75	201303	180.27	11.17	58
Ashoka Buildcon	201203	52.65	1500.04	124.78	-40	0.00	193.10	23.70	201.05	279	180	1058.53	2.54	11.80	1.04	201303	649.18	6.43	-49
TIL	201203	10.03	1378.86	15.34	-75	30.00	343.53	14.81	166.20	275	138	166.70	-3.11	38.68	0.48	201303	351.26	19.85	417
AZZ Maintenance	201203	74.18	1352.30	-17.95	-123	0.00	149.46	0.00	16.20	116	15	120.17	-0.47	0.00	0.11	201303	115.56	-29.03	61

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 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
TRF	201203	11.00	1315.08	13.19	4785	40.00	148.58	11.35	137.15	327	133	150.87	-2.40	0.00	1.15	201303	292.09	-51.07	1107
Hind.Dorr-Oliver	201206	14.40	1021.71	-78.78	-303	0.00	33.28	0.00	13.55	40	11	97.56	9.51	0.00	0.41	201212	75.40	-49.69	8
Praj Inds.	201203	35.91	1003.11	67.89	18	81.00	30.82	3.52	37.95	65	34	673.42	5.16	9.90	1.18	201303	187.77	14.85	-36
Sunil Hitech	201203	12.28	957.82	30.13	-17	12.00	221.39	24.34	56.50	90	54	69.38	-1.21	1.95	0.26	201303	243.23	10.73	165
Titagarh Wagons	201203	20.06	890.95	83.17	17	80.00	300.61	40.16	152.75	393	151	306.42	-5.40	12.99	0.51	201303	148.63	4.69	-48
Action Const.Eq.	201203	18.58	856.84	28.33	-32	10.00	23.60	3.02	12.90	32	11	127.65	-21.03	20.96	0.58	201303	169.06	3.10	114
Jaihind Projects	201203	9.76	564.60	28.51	11	0.00	146.81	29.17	18.60	139	17	18.15	-0.60	0.63	0.13	201212	61.83	-18.40	68
UB Engg.	201203	17.07	533.55	3.01	-88	0.00	76.58	1.76	18.20	49	17	31.07	141.23	10.36	0.24	201212	167.64	1.70	-272
Manugraph India	201203	6.08	450.60	-26.57	-240	125.00	65.73	0.00	32.30	57	29	98.19	4.01	8.95	0.49	201303	50.63	-0.77	-120
Gammon Infra.	201203	146.56	422.94	-25.42	-248	0.00	10.17	0.00	10.73	17	9	787.64	1.98	53.47	1.04	201303	163.90	10.45	-180
GEI Industrial	201203	16.62	384.93	0.27	-99	0.00	67.43	0.00	33.50	108	31	65.93	-4.67	0.00	0.43	201303	18.15	-12.73	-2
Technofab Engg.	201203	10.49	377.55	34.01	33	20.00	164.62	32.10	109.95	158	100	115.34	-13.68	3.56	0.67	201303	138.10	13.11	105
Guj Apollo Inds	201203	16.58	265.40	23.30	-26	25.00	118.93	13.65	112.15	159	93	185.94	10.91	8.12	0.94	201303	64.97	11.17	73
GMM Pfadler	201203	2.92	252.44	9.93	-18	140.00	78.34	6.29	78.00	118	76	114.27	6.81	12.91	1.00	201212	35.32	1.90	-22
Battliboi	201203	14.34	244.70	-0.53	-119	0.00	16.50	0.00	8.80	19	8	25.24	2.40	0.00	0.51	201303	73.43	0.06	-99
Atlanta	201203	16.30	194.22	-7.60	-117	10.00	36.77	0.00	41.75	65	32	340.26	3.08	0.00	1.14	201303	78.73	1.86	-17
Rishi Laser	201203	8.99	184.50	0.42	-92	0.00	56.06	0.47	17.60	28	12	16.02	0.91	0.00	0.35	201212	39.21	-2.10	-26
Metal																			
Sterlite Inds.	201203	336.12	41178.94	4827.92	-4	200.00	136.56	14.02	93.55	123	83	31444.03	6.68	5.10	0.65	201303	12609.18	1924.63	62
Manaksia	201203	13.11	1943.80	118.98	6	0.00	167.19	18.15	45.90	58	37	300.87	2.12	1.77	0.26	201303	631.26	58.09	-13
Nissan Copper	201203	62.86	289.57	-4.36	-132	0.00	34.83	0.00	3.78	11	3	23.76	0.41	0.00	0.13	201303	12.70	-12.81	-25
Pharmaceuticals																			
Ranbaxy Labs.	201212	211.46	12459.73	922.76	-132	0.00	96.43	21.82	375.45	578	360	15885.29	-61.90	52.24	3.89	201303	2439.82	125.76	-126
Dr Reddy's Labs	201203	84.80	9761.10	1300.90	30	275.00	294.16	74.48	2092.60	2151	1528	35536.53	36.52	21.18	4.86	201303	3339.94	570.89	57
Sun Pharma.Inds.	201203	103.56	8019.49	2587.25	42	425.00	117.48	24.29	1045.50	1085	554	108271.98	66.12	31.11	8.16	201303	3071.49	1011.56	15
Lupin	201203	89.33	7082.91	867.65	1	170.00	89.84	18.86	740.15	811	507	33136.52	31.49	25.21	6.37	201303	2537.35	408.08	22
Cipla	201203	160.58	7020.71	1144.24	16	100.00	95.03	13.93	370.45	435	301	29743.43	13.28	19.25	3.90	201303	1906.21	267.56	-21
Cadila Health.	201203	102.40	5263.30	652.60	-8	150.00	125.66	29.28	773.85	964	705	15843.80	16.04	24.18	5.51	201303	1565.76	262.46	155
Aurobindo Pharma	201203	29.11	4627.40	-123.50	-122	100.00	80.37	0.00	170.65	205	100	4969.33	6.55	16.91	2.03	201303	1552.68	108.61	18
Wockhardt	201203	54.72	4613.80	342.71	279	0.00	64.84	31.29	1222.60	2166	793	13397.25	19.73	8.69	8.74	201303	1485.50	334.76	-22
Jubilant Life	201203	15.93	4303.13	14.56	-94	300.00	146.25	0.43	155.70	248	142	2480.30	4.73	8.86	0.95	201303	1388.29	-30.97	-216
Glenmark Pharma.	201203	27.05	4020.64	460.35	2	46.62	88.78	17.02	591.15	608	343	16014.25	29.77	26.05	5.80	201303	1335.49	166.80	-22
Torrent Pharma.	201203	42.31	2695.92	284.04	5	170.00	141.08	32.19	786.75	872	581	6657.48	10.76	14.39	4.61	201303	803.00	111.00	-1
Ipca Labs.	201203	25.17	2358.73	277.06	5	160.00	99.64	21.50	594.45	634	331	7501.96	20.65	23.19	5.98	201303	658.64	75.43	-14
Strides Arcolab	201212	58.80	2307.33	846.24	277	20.00	344.60	143.59	878.20	1225	674	5185.77	15.57	18.62	2.56	201303	161.34	31.57	-48
Piramal Enterp.	201203	34.51	2132.93	111.50	-99	875.00	651.52	3.62	535.40	625	395	9238.33	1.81	0.00	0.82	201303	926.93	-200.41	-428
Orchid Chemicals	201203	70.44	1873.60	97.48	-38	30.00	167.60	13.35	52.95	132	49	373.03	0.85	11.18	0.32	201303	268.16	-132.27	83
Divi's Lab.	201203	26.55	1864.04	533.26	24	650.00	160.57	38.06	974.25	1233	898	12933.17	24.44	21.48	6.07	201303	655.83	180.57	29
Surya Pharma.	201203	24.81	1749.21	-303.36	-426	2.50	9.19	0.00	0.95	3	1	19.27	0.61	0.00	0.09	201212	10.02	-77.94	0
Plethico Pharma.	201112	34.07	1552.23	102.91	-58	0.00	394.73	30.21	206.70	395	120	704.23	6.93	5.63	0.52	201303	478.96	13.23	-118
Alembic Pharma	201203	37.70	1466.39	130.13	52	70.00	20.95	6.68	136.05	144	48	2564.54	10.03	15.52	5.50	201303	376.58	43.65	-10
Ind-Swift Labs.	201203	37.95	1409.17	89.16	0	0.00	158.11	23.49	39.10	76	38	153.55	-0.93	0.00	0.25	201303	219.51	-24.24	101
Elder Pharma	201203	20.57	1334.78	72.26	13	30.00	340.59	34.64	309.50	474	202	635.71	5.42	7.82	0.91	201303	322.74	20.99	12
Nectar Lifesci.	201203	22.43	1313.11	73.22	-30	10.00	34.97	3.25	16.26	24	13	364.71	1.42	4.26	0.42	201303	367.64	25.64	20
Dishman Pharma.	201203	16.14	1124.11	56.76	-29	60.00	114.60	6.84	70.90	125	48	572.16	1.83	5.71	0.58	201303	345.46	18.58	13

## Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Shasun Pharma.	201203	11.03	1066.40	100.57	278	120.00	39.80	17.89	69.75	186	60	394.79	6.72	7.72	1.50	201303	261.45	13.26	62
Parabolic Drugs	201203	61.89	924.34	51.21	-2	2.50	69.22	8.23	6.06	31	5	37.51	-0.75	0.00	0.09	201303	56.50	-98.67	286
Unichem Labs.	201203	18.06	875.46	71.26	-25	150.00	73.15	7.40	163.85	217	124	1482.02	8.82	13.09	2.04	201303	241.23	31.03	2
Sharon Bio-Med.	201206	10.56	804.14	42.77	29	0.00	179.84	40.50	340.30	460	325	359.36	-6.32	8.40	1.89	201303	271.43	14.52	10
J B Chem & Pharm	201203	16.94	801.86	677.91	387	2050.00	113.38	73.38	82.75	96	60	700.89	3.66	8.82	0.73	201303	197.73	19.75	-10
Claris Lifescien	201212	63.82	767.36	103.91	-18	20.00	180.02	15.96	155.55	292	150	992.72	3.30	10.16	0.86	201303	182.15	15.49	-39
Twilight Litaka	201203	12.39	732.56	-0.95	-102	0.00	69.86	0.00	3.53	29	3	8.75	-0.25	0.65	0.05	201303	20.29	-3.14	-58
FDC	201203	18.37	710.54	134.09	-11	200.00	37.82	6.98	89.00	106	77	1626.03	8.45	10.48	2.34	201303	172.57	36.09	3
Hikal	201203	16.44	707.82	46.03	24	60.00	195.84	27.03	406.35	518	263	668.04	8.34	26.46	2.07	201303	189.64	9.25	2
Ajanta Pharma	201203	11.80	672.31	77.26	52	75.00	252.57	64.26	956.35	1015	285	2241.68	24.31	20.00	7.52	201303	249.21	27.09	-17
Granules India	201203	20.06	653.97	29.95	43	20.00	122.18	14.61	131.15	235	90	264.00	3.35	8.11	1.02	201303	204.38	12.41	114
Natco Pharma	201203	31.15	520.05	59.61	11	30.00	151.27	18.65	441.40	505	330	1384.67	11.49	19.08	2.65	201303	157.26	12.03	-47
Aanjaneya Life.	201203	13.89	479.96	40.99	14	0.00	251.83	29.51	60.70	851	58	84.31	0.00	2.06	0.24	201212	145.86	10.45	12
Arvind Remedies	201203	48.23	467.73	20.87	23	70.00	2.84	0.42	31.30	40	20	150.96-1258.00	3.48	1.10	201303	173.98	12.41	2	
Neuland Labs.	201203	5.47	448.50	2.56	-52	0.00	137.07	4.68	99.10	198	70	75.71	-6.57	5.46	0.77	201303	109.62	4.20	28
Wanbury	201203	17.38	386.25	-38.89	-54	0.00	-2.96	0.00	23.20	38	16	40.32	1.63	0.00	-7.83	201303	106.14	-8.61	5
Marksans Pharma	201203	36.78	355.55	-178.84	-20	0.00	-4.97	0.00	4.98	5	1	191.88	0.44	4.18	-1.03	201303	123.90	40.72	396
Sequent Scien.	201203	21.34	345.81	-1.40	678	0.00	57.42	0.00	131.80	257	74	316.85	196.80	0.00	2.13	201303	95.97	-23.86	112
Shilpa Medicare	201203	4.90	318.18	41.56	-16	45.00	112.89	16.82	287.75	328	220	704.99	12.68	14.86	2.36	201303	98.52	12.51	-2
Morepen Labs.	201203	89.96	289.34	-23.65	-50	0.00	4.46	0.00	2.64	5	2	118.76	4.12	0.00	0.66	201303	78.79	-3.98	-49
Bliss GVS Pharma	201203	10.31	266.67	52.54	29	75.00	20.43	4.97	28.55	45	21	294.35	18.00	5.60	1.40	201212	81.32	9.39	-62
Kopran	201203	39.05	198.90	5.34	18	0.00	19.83	1.37	13.45	25	12	52.52	3.31	9.84	0.68	201303	74.39	4.06	80
Lincoln Pharma.	201203	16.31	175.46	5.12	23	6.00	49.53	3.04	27.20	59	22	44.36	1.02	4.59	0.52	201303	57.55	4.09	174
Lyka Labs	201203	21.58	169.93	-6.90	-386	0.00	26.19	0.00	9.59	15	9	20.70	-0.94	0.00	0.58	201303	23.45	0.82	-85
Themis Medicare	201203	8.05	157.64	-33.78	-396	0.00	72.15	0.00	68.25	121	49	54.94	11.54	0.00	1.04	201303	22.99	-4.31	7
Power Generation And Supply																			
NTPC	201203	8245.46	65893.25	9814.66	5	41.00	90.23	11.25	154.40	175	136	127309.90	8.84	11.17	1.71	201303	16461.84	4381.61	69
Tata Power Co.	201203	237.29	26152.89	-1087.68	-153	125.00	53.53	0.00	89.25	113	87	21179.92	-334.02	0.00	1.65	201303	8997.31	181.36	-155
Reliance Infra.	201203	263.03	24271.80	1586.81	2	73.00	882.19	59.14	361.30	579	315	9501.83	2.80	5.00	0.37	201303	6113.20	725.12	0
Power Grid Corpn	201203	4629.73	10311.52	3302.99	24	21.10	50.94	6.78	113.45	124	101	52524.29	4.65	12.23	2.23	201303	3373.76	1109.44	-2
Lanco Infratech	201203	238.97	10168.96	-112.03	-125	0.00	19.69	0.00	9.33	17	9	2246.48	0.60	0.00	0.54	201303	3549.58	-31.59	-93
Torrent Power	201203	472.45	7956.26	1252.59	19	65.00	119.45	25.46	126.35	198	125	5969.41	5.67	15.44	0.98	201303	1874.56	22.24	-77
NHPC Ltd	201203	12300.74	6920.33	3085.58	33	7.00	23.29	2.39	19.25	29	15	23678.92	19.82	9.70	0.83	201303	1037.71	583.26	87
JSW Energy	201203	1640.05	6118.82	170.05	-80	5.00	34.74	0.96	55.70	75	41	9135.08	3.14	8.66	1.54	201303	2258.54	335.69	8
CESC	201203	125.60	5971.07	245.88	-12	50.00	293.51	18.77	329.70	346	253	4119.27	7.46	9.42	1.12	201303	1492.00	256.00	153
Neyveli Lignite	201203	1677.71	4948.24	1411.33	9	28.00	71.76	7.96	66.20	91	63	11106.44	6.36	8.27	0.92	201303	1653.35	614.79	177
Adani Power	201203	2180.04	4089.79	-287.27	-156	0.00	27.71	0.00	56.70	70	37	16283.79	3.74	0.00	2.38	201303	1887.91	-585.52	-5
Reliance Power	201203	2805.13	2019.21	866.78	14	0.00	62.63	3.09	68.80	111	59	19299.29	-7.07	19.08	1.04	201303	1247.79	266.06	0
KSK Energy Ven.	201203	372.63	1947.64	131.36	-28	0.00	79.45	3.28	51.55	74	41	1920.91	1.70	12.76	0.64	201303	516.54	57.66	41
JP Power Ven.	201203	2624.76	1631.27	400.73	148	0.00	20.80	1.29	23.00	47	23	6757.40	1.65	19.24	1.05	201303	369.10	-122.26	25
Orient Green	201203	468.08	251.00	-69.28	-743	0.00	25.40	0.00	13.09	16	9	743.62	2.72	0.00	0.54	201212	58.21	-41.98	-286
Surya Chak.Pow.	201206	149.63	187.82	-116.60	1651	0.00	9.06	0.00	1.15	2	1	17.21	-0.99	0.00	0.13	201303	39.10	-1.94	-50
BF Utilities	201209	18.83	180.88	-48.59	-53	0.00	-47.79	0.00	233.95	490	181	881.06	-8.38	0.00	-4.90	201303	3.23	-1.48	-26
Steel																			
Tata Steel	201203	971.41	132899.70	5389.77	-40	120.00	442.87	53.57	291.80	455	290	28339.91	1.50	0.00	0.66	201303	34180.05	-6528.51	756
S A I L	201203	4130.53	46658.16	3593.09	-28	20.00	97.50	8.35	56.10	102	56	23172.27	1.92	9.93	0.58	201303	12162.49	446.53	-8

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 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
JSW Steel	201203	284.15	34368.05	537.68	-69	75.00	579.64	16.83	685.10	894	581	15285.95	2.21	12.62	0.89	201303	9851.54	295.91	-502
Jindal Steel	201203	93.48	18208.60	3964.90	6	160.00	193.74	42.15	284.20	480	282	26567.02	4.47	7.94	1.35	201303	5583.33	760.23	-12
JSW ISPAT	201206	2516.14	11104.11	-263.64	-86	0.00	-0.49	0.00	9.29	13	8	2338.14	1.26	0.00	-19.10	201303	2621.27	94.16	-172
Bhushan Steel	201203	42.47	9961.17	1014.83	1	43.00	352.57	47.65	463.85	513	421	10506.20	8.56	11.58	1.32	201303	2700.81	280.21	27
Welspun Corp	201203	113.89	8976.57	238.54	-62	10.00	181.12	10.39	45.65	127	44	1200.32	1.71	0.00	0.24	201303	3316.35	-1.57	-98
Jindal Stain.	201203	37.90	8765.31	-179.78	-157	0.00	109.93	0.00	54.35	89	44	1109.28	-7.90	0.00	0.51	201303	3014.32	-179.76	-30
Jindal Saw	201203	55.25	6036.40	189.11	-57	50.00	133.63	6.68	71.75	139	69	1981.74	20.24	15.21	0.54	201303	979.04	37.08	-38
Uttam Galva	201203	122.26	5647.38	73.10	-5	0.00	82.34	5.98	68.50	126	57	974.48	62.75	25.11	0.84	201303	953.75	28.19	136
Varun Inds.	201203	29.11	4110.10	-158.85	-478	0.00	29.03	0.00	8.66	47	8	25.21	-0.11	0.74	0.30	201303	50.63	-21.64	-193
Sujana Metal Prd	201203	98.18	4033.65	43.45	90	0.00	40.93	2.20	1.51	6	1	29.65	-1.82	0.72	0.04	201303	734.61	-21.22	-7679
Usha Martin	201203	30.54	3360.82	3.61	-97	0.00	59.16	0.12	22.95	36	20	699.29	1.05	8.87	0.38	201303	947.71	22.11	-27
Surya Roshni	201203	43.83	3025.72	52.59	-22	0.00	110.33	12.00	76.50	84	45	335.30	419.13	4.56	0.69	201303	908.09	26.63	44
Jai Balaji Inds.	201206	63.77	2955.83	-282.64	-465	0.00	114.01	0.00	25.55	44	24	162.96	0.87	0.00	0.22	201303	608.70	-63.46	-10
PSL	201203	53.33	2699.35	44.47	-15	40.00	180.24	8.34	27.90	67	25	149.15	-0.17	3.36	0.16	201303	493.45	-164.59	924
Mukand	201203	73.12	2616.99	-86.88	-420	0.00	50.86	0.00	24.40	34	24	178.39	-38.12	0.00	0.48	201303	514.44	-22.30	16
Mah. Seamless	201203	35.27	2300.23	308.44	-10	120.00	297.11	42.75	229.75	388	199	1620.66	8.51	10.63	0.77	201303	328.70	16.23	-43
Adhunik Metal	201206	123.50	2285.47	20.67	-89	0.00	74.84	1.34	25.85	49	24	319.25	0.52	4.29	0.21	201303	1006.12	21.23	-47
Godawari Power	201203	31.76	2079.13	84.27	-2	25.00	213.51	26.10	81.70	136	80	267.65	0.71	1.80	0.35	201303	624.18	62.37	238
ISMT	201203	73.25	2035.18	25.19	-68	15.00	37.56	1.60	11.76	28	9	172.28	1.26	6.84	0.31	201303	380.47	-20.25	-43
Monnet Ispat	201203	64.36	1988.73	261.23	-6	25.00	376.44	40.18	150.15	400	145	962.31	31.32	4.33	0.40	201303	432.23	53.04	-8
Man Inds.	201203	27.64	1750.86	71.08	-15	40.00	110.71	12.53	92.40	238	90	552.18	-3.28	5.83	0.81	201303	240.36	3.18	-79
Sunflig Iron	201203	162.20	1618.18	19.33	-73	0.00	30.46	1.19	20.85	29	19	338.19	14.42	17.50	0.68	201303	379.99	14.44	-260
M U S C O	201203	32.48	1535.65	36.88	-718	0.00	62.22	11.35	41.70	71	41	135.44	-6.90	18.89	0.67	201303	155.13	0.43	-80
APL Apollo	201203	21.30	1392.29	49.06	14	20.00	136.67	22.70	175.00	232	131	390.60	78.75	5.65	1.13	201303	558.83	16.39	-17
Visa Steel	201203	110.00	1365.90	-118.88	-331	0.00	21.60	0.00	30.80	56	30	338.80	0.78	0.00	1.43	201303	238.16	78.32	-427
Surana Inds.	201203	29.04	1355.95	31.43	-41	12.00	178.67	10.63	82.00	214	75	365.06	-3.89	12.42	0.36	201303	404.47	-7.59	-390
Pennar Inds.	201203	61.01	1315.54	61.99	-16	20.00	22.55	4.92	25.45	31	24	310.54	6.02	7.42	1.05	201303	315.96	8.92	-17
Tata Metaliks	201203	25.29	1226.23	-113.47	-20007	0.00	-16.66	0.00	38.55	74	38	97.49	0.69	0.00	-1.36	201303	310.16	-49.95	570
Tulsyan NEC	201203	10.87	1214.15	17.05	75	15.00	107.11	15.61	27.50	49	22	41.25	-1.37	5.32	0.34	201303	357.68	2.48	-336
Sarda Energy	201203	35.85	1108.25	87.15	22	0.00	250.88	24.31	105.55	156	90	378.40	2.71	2.34	0.42	201303	315.11	49.82	85
Lloyds Metals	201203	22.43	1006.86	3.73	-80	0.00	10.96	0.33	11.00	27	10	122.43	10.43	32.82	1.00	201303	242.83	7.99	-228
Southern Ispat	201206	132.15	1001.16	41.25	13	0.00	19.93	3.12	8.30	14	3	109.68	-8.27	2.51	0.42	201303	269.58	12.62	-7
Innoventive Ind.	201203	59.64	770.37	80.02	28	30.00	75.37	12.93	97.00	148	93	578.51	-44.54	9.04	1.29	201303	165.12	11.74	-14
MSP Steel & Pow.	201203	56.19	696.46	26.06	-48	2.50	61.40	4.50	20.65	39	19	181.93	1.81	9.04	0.35	201303	293.73	5.45	168
Bhuwalka Steel	201203	11.58	661.96	-8.31	-257	0.00	20.47	0.00	12.64	23	11	13.11	0.90	0.00	0.58	201303	153.87	1.72	-34
Technocraf.Inds.	201203	31.53	655.01	13.33	-57	10.00	137.93	4.07	65.75	91	32	207.31	1.66	2.76	0.48	201303	156.42	9.99	-39
Zenith Birla	201203	131.28	462.10	-0.82	-109	0.00	22.31	0.00	1.00	4	1	13.13	-0.29	0.00	0.04	201303	43.62	-13.70	29
Rajratan Global	201203	4.35	251.52	3.29	-52	12.00	126.30	7.36	84.80	135	81	36.89	-10.85	11.28	0.67	201212	46.82	1.78	65
Bedmutha Indus.	201203	21.03	237.85	-1.23	-134	0.00	58.68	0.00	9.90	18	9	20.82	6.00	29.74	0.17	201303	59.48	1.19	-17
Telecommunications																			
Bharti Airtel	201203	1898.80	71505.80	4256.80	-26	20.00	133.27	11.05	300.55	370	239	120141.86	3.48	52.79	2.43	201303	20448.40	508.60	79
Rel. Comm.	201203	1032.00	19677.00	928.00	-31	5.00	177.91	4.46	106.35	117	47	21950.85	2.67	32.66	0.60	201303	4985.00	303.00	189
Idea Cellular	201203	3308.84	19488.68	722.99	-20	0.00	39.43	2.19	130.45	138	72	43247.83	7.85	42.78	3.02	201303	6026.96	308.18	35
Tata Comm	201203	285.00	14196.05	-794.65	2	20.00	80.08	0.00	206.90	266	192	5896.65	3.31	0.00	2.58	201303	4400.46	-5.20	-97
Tulip Telecom	201209	29.00	4060.76	427.38	39	0.00	95.81	19.65	12.80	129	9	185.60	-0.63	0.00	0.13	201303	417.54	-656.60	673

## 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 31.05.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
M T N L	201203	630.00	3441.53	-4104.15	47	0.00	40.22	0.00	18.40	45	18	1159.20	-0.56	0.00	0.46	201303	918.01	-1985.93	68
S Mobility	201206	71.43	2737.92	-9.71	-109	50.00	33.02	0.00	32.00	51	22	761.92	61.15	110.42	0.99	201303	393.90	2.20	-121
GTL	201203	97.27	1864.69	-459.07	-332	0.00	127.08	0.00	15.85	40	15	249.32	0.12	0.00	0.21	201303	654.33	-146.32	80
GTL Infra.	201203	957.35	1397.96	-689.74	82	0.00	7.41	0.00	1.99	10	2	459.05	0.34	0.00	0.20	201303	143.32	-437.85	412
AGC Networks	201203	14.20	994.50	63.50	381	150.00	227.11	42.25	67.95	236	65	193.45	-1.05	0.00	0.54	201303	282.69	-67.38	-585
Shyam Telecom	201203	11.27	798.84	1.88	-29	0.00	38.58	1.67	21.40	34	19	24.12	-15.36	13.55	0.55	201303	56.08	-2.05	-480
OnMobile Global	201203	115.00	638.01	83.09	-7	10.00	76.99	7.06	34.65	50	29	395.56	2.06	8.38	0.44	201303	184.10	10.80	-48
Gemini Comm.	201203	10.65	541.02	36.19	-43	4.03	22.98	3.39	2.13	20	2	26.84	0.14	1.02	0.08	201303	155.59	7.27	138
Kavveri Telecom	201203	20.12	454.28	48.08	26	40.00	151.88	23.25	55.65	271	28	111.97	-130.20	3.55	0.34	201303	-83.53	-38.91	-611
Quadrant Tele.	201203	612.26	281.57	-179.56	-20	0.00	-15.11	0.00	3.27	5	3	200.21	7.48	0.00	-0.22	201303	88.22	-16.47	-51
H F C L	201203	123.94	261.01	-66.78	-741	0.00	0.34	0.00	7.59	14	7	940.70	15.97	16.69	9.53	201303	225.23	14.52	8
NELCO	201209	22.82	160.72	1.03	-107	5.00	14.26	0.37	39.90	58	38	91.05	-2.79	0.00	2.80	201303	28.17	-3.59	-46
Tyres																			
Apollo Tyres	201203	50.41	12153.29	409.90	-7	50.00	56.13	8.05	89.00	102	74	4485.60	3.73	7.47	1.46	201303	3037.76	141.78	-21
MRF	201209	4.24	11967.32	579.40	-6	250.00	6747.83	1362.43	14905.20	15500	9556	6319.80	11.14	10.91	2.21	201303	2904.77	210.61	17
JK Tyre & Indust	201203	41.06	6947.10	-31.99	-149	25.00	173.97	0.00	118.00	131	73	484.51	1.18	2.37	0.68	201303	1377.19	33.70	59
CEAT	201203	34.24	4648.99	18.18	-32	10.00	194.21	5.13	107.75	125	87	368.94	0.88	2.63	0.53	201303	1333.42	64.90	189
Balkrishna Inds	201203	19.33	3016.64	268.94	38	75.00	114.86	27.58	266.70	318	242	2577.66	-14.33	7.37	2.32	201303	773.96	84.63	14
TVS Srichakra	201203	7.66	1453.49	39.19	0	135.00	184.23	48.97	184.50	349	161	141.33	-282.66	5.45	1.00	201303	368.48	33.54	-1253
Falcon Tyres	201209	38.74	978.34	-56.90	-379	0.00	26.39	0.00	12.40	32	12	42.26	0.65	9.05	0.23	201303	208.86	1.19	38
Govind Rubber	201203	21.84	336.02	9.40	85	0.00	13.15	4.30	16.10	39	13	35.16	4.97	3.74	1.22	201303	126.20	-7.21	-1244
PTL Enterprises	201203	13.24	229.13	17.47	10	10.00	5.10	2.48	22.00	35	19	145.64	2.91	8.51	4.32	201303	0.00	3.67	-14

### Explanatory Notes

<b>NP</b>	<b>Net Profit.</b> 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).
<b>NP %</b>	<b>Net Profit</b> variation calculated on an Yearly, quarterly and trailing 12 months basis.
<b>B.V</b>	<b>Book Value</b> is the shareholders' equity of a business (assets - liabilities) as measured by the accounting 'books'.
<b>CPS</b>	<b>Cash Flow Per Share.</b> 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.
<b>EPS</b>	<b>Earnings Per Share</b> EPS is net profit calculated on a trailing 12 months basis (aggregate net profit of four consecutive quarters) divided by fully diluted equity capital.
<b>52 W-H</b>	<b>52 weeks High.</b> It represents the highest point attained by a share during the immediately preceding 52 weeks.
<b>52 W-L</b>	<b>52 weeks Low.</b> It represents the lowest point attained by a share during the immediately preceding 52 weeks.
<b>Mkt.cap</b>	<b>Market capitalization</b> 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.
<b>P/C</b>	<b>Price-To-Cash-Flow Ratio.</b> 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.
<b>P/E</b>	<b>Price to Earnings Ratio.</b> It has been arrived at by dividing the day's closing price of a scrip by its earning per share (EPS).
<b>P/BV</b>	<b>Price-to-book ratio or P/B ratio,</b> 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

## SEBI News



### SEBI disposes of case against DSP Merrill Lynch's VP

SEBI has disposed of the case against DSP Merrill Lynch's Vice President Dinesh Krishnan that charged him of violating norms pertaining to fraudulent and unfair trade practices. The matter relates to 2011, when Krishnan was the Vice President of DSP Merrill Lynch (DSPML), which acted as adviser to Aban Loyd Chiles Offshore in the acquisition of Hitech Drilling Services India Ltd. He was, however, not part of the Mergers & Acquisition team, which was responsible for the deal of acquisition of Hitech Drilling by Aban.

### SEBI passes consent order against five entities

SEBI has settled charges of non-compliance of takeover norms against five entities after they paid Rs 2.5 lakh towards settlement fee. In an order dated May 30, SEBI said the order will come into force immediately and the regulator would not initiate any enforcement action against these entities. The five applicants - Gurmeet Singh Dhingra, Renu Dhingra, Wellmans Finlease (now known as Trinidhi Finance), Kuldeep Jain and Trilochan Singh - had been charged with delay in filing the requisite information under the SEBI's Takeover Regulations during 2009-10.

### SEBI allows larger number of scrip's for trading in SLB

SEBI allowed a larger number of shares for trading in the Securities Lending and Borrowing (SLB) segment, which is presently confined only to derivative stocks. The new share classes to be allowed for SLB segment include those with high liquidity or trading volumes and a decision to this effect was taken by SEBI after consultations with its Secondary Market Advisory Committee (SMAC). Currently, only those stocks are eligible for SLB segment on which derivative contracts are available.

### Register to act as investment adviser: SEBI

With an aim to weed out unauthorised entities giving advice to investors, SEBI said anyone seeking to act as an investment adviser would need to first obtain a certificate of registration for the same. As a part of its efforts to make it convenient for genuine entities to get the registration, SEBI has allowed filing applications with its regional and local offices across the country.

### SEBI settles case against Fortis Healthcare Holdings

SEBI has settled the case against Fortis Healthcare Holdings after the entity made a payment of Rs 5.85 lakh to settle charges of alleged delay in compliance with SEBI's disclosure

norms. Fortis had filed for settlement under SEBI's consent order mechanism "in respect of the change in its shareholding in Fortis Healthcare Ltd pursuant to its rights issue in the year 2009".

### SEBI tightens algo trade norms; ups penalty for errant brokers

Tightening the norms for algorithmic trading SEBI made it mandatory for the users to have their systems audited every six months and increased penalties on errant stock brokers. Algorithmic trading or 'algo' in market parlance refers to orders generated at a super-fast speed by use of advanced mathematical models that involve automated execution of trade. It is mostly used by large institutional investors and has raised concerns that algo exposes small investors, and the market itself, to possible systemic risks.

### SEBI allows depositories to issue account statements

SEBI amended the norms governing the depositories and depository participants to enable issuance of single consolidated account statements to the demat account holders for all their dematerialised assets. Besides, the depositories, which act as custodians for the demat shares and other securities, have also been asked to conduct inspection of the records of the issuers of the securities or their agents to ensure that the records of dematerialised securities are reconciled with all the securities issued by them. As per the amendment, the depositories would have to report to the SEBI if there is any failure by the issuers or their agents in such reconciliation of records.

### SEBI bars Kolkata-based Basil from raising funds from public

Cracking down on fraudulent investment schemes, SEBI barred Basil International as well as its promoters and directors from raising money from the public. Basil International is the latest entity from Kolkata against which action has been initiated by SEBI after barring Saradha Realty India to wind up its operations and return the money to investors. The issue of ponzi schemes or fraudulent money pooling activities came to the fore after the recent instance of Saradha Group defrauding investors came into light.

### SEBI extends deadline for meeting ESOP norms to Dec 31

SEBI extended the deadline for listed companies to comply with norms that bar employee benefit schemes and trusts from buying shares of their own firms from the secondary

market, to December 31. SEBI has also provided clarification on applicability of these norms besides directing companies to make additional disclosures in this regard. The earlier deadline for these norms, aimed at curbing manipulative trading in shares of companies, was till June 30 this year.

### SEBI revokes market ban on Solid Carbide Tools

SEBI revoked its order restraining Solid Carbide Tools Ltd and its three directors from the capital market which was imposed for the company's failure to redress investor complaints. SEBI said it is revoking "the directions issued against Solid Carbide Tools and its directors, Dilip Suresh Shah, Narendra C Doshi and Mukhesh M Kothari". It had restrained them from accessing the capital market and dealing in securities till all the pending investor grievances against the company was resolved. "The company has now reported that it has redressed all the pending investor grievances," SEBI said.

### SEBI bars 11 entities for synchronised trading

Eleven entities have been restrained by SEBI from buying and

selling securities. SEBI passed an ex-parte interim order based on prima facie evidence that these entities were involved in synchronised trading in the stocks of Polytex India, KGN Enterprises and Gemstone Investments. The entities are Jigar Praful Ghoghari, Kiran Bhiku Bhanaes, Jinal Apurva Rawal, Janak Chimanlal Dave, Dilipkumar Pukhraj Jain, Bhupesh Harishchandra Rathod, Kishan Balaram Shigvan, Kiran Madhusudan Sheth, Shree Shagun Financial Services, Oliwonders Financial Services and Neevan Capital Markets.

### SEBI slaps Rs 3 lakh fine on Odyssey Corp promoter

SEBI imposed a penalty of Rs 3 lakh on a promoter entity of Odyssey Corporation for failing to disclose details about pledged shares of the company. In its order, SEBI said it is slapping a "penalty of Rs 3 lakh" on Alacrity Securities, one of the promoters of Odyssey, for non-compliance with the disclosure norms. Based on findings of its Investigation Report (IR), SEBI observed "that the noticee (Alacrity) has failed to make disclosure regarding pledge of shares".

## BSE News

### BSE revises indices constituents from June 24, 2013

BSE has announced changes to its benchmark indices which will be in effect from June 24, 2013. Changes have been made in the constituents of the S&P BSE 200, S&P BSE 500, Teck, Bankex, IT, FMCG, Auto, Capital Goods, Consumer Durables, Metal, Realty and Power indices. However, no changes have been announced in the BSE S&P Sensex, BSE S&P 100, Oil & gas, PSU, Healthcare, Carbonex and Greenex indices.

### BSE slaps restrictions on 29 scrip's for non-compliance with demat norms

BSE has imposed restrictions on trading in 29 stocks for failing to convert at least half of the public shareholding into dematerialised format. These scrip's were shifted to the trade-to-trade segment or 'T' group category with effect from May 23, 2013. According to BSE, these firms have not achieved 50 per cent public shareholding in dematerialised or demat form as per "the shareholding pattern submitted by the companies for the quarter ended March 2013, or have not submitted the shareholding pattern, or submitted incorrect shareholding pattern for the quarter ended March 2013."

### BSE rejigs mid-cap, small-cap indices

BSE has announced changes in its indices for the mid-cap and small-cap segments, which came into effect from May 13. A

total of 10 new stocks have been included in BSE Mid-Cap index, while 12 existing ones would move out. In the BSE Small-Cap index, the exchange would include 35 new scrip's and exclude 39 existing ones, the bourse said.

### BSE revises circuit limits of 549 scrip's

BSE has revised the circuit limits for shares of 549 companies including Kingfisher Airlines, L&T Finance Holdings, Uttam Galva Steels, as part of a surveillance action. The revised circuit limits, which ensure that the price of scrip cannot move upward or downward beyond the limit set for the day, were effective from May 8. The exchange has increased the circuit filter limit for some stocks while it has been reduced for others. The move is the BSE's surveillance measure taken to protect interest of investors.

### BSE, S&P Dow Jones Indices launch S&P BSE 500 Shariah index

The BSE and S&P Dow Jones Indices have launched an Islamic equity index - S&P BSE 500 Shariah index - comprising the largest 500 companies in the Indian index. The S&P BSE 500 Shariah index, the first index from the strategic partnership between BSE and S&P Dow Jones Indices in February this year, was designed to represent all Shariah-compliant stocks of the broad-based S&P BSE 500 index.



## NSE News

### NSE reduces STT rate in capital markets segment

NSE has scaled down securities transaction tax (STT) in the capital market segments from June 1. The revision is as per the Finance Act 2013, which received Presidential assent on

May 10. Introduced in 2004, STT is levied on the sale and purchase of equities. In the case of sale of securities in futures segment, the tax has been revised downward to 0.01%, from 0.017%.



## NSE launches separate debt trading platform

NSE launched the country's first dedicated debt trading platform. The separate debt trading platform will provide an opportunity to retail investors to invest in corporate bonds on a liquid and transparent exchange platform. It will also help institutions which are holders of corporate bonds an ideal platform to buy and sell at optimum prices and help corporates to get adequate demand, when they are issuing the bonds.

## NSE rejects Emkay plea for cancellation of erroneous trade

NSE has rejected Emkay's plea for cancelling an erroneous

trade executed by one of its brokers. A disciplinary panel constituted by NSE to look into the matter has rejected Emkay's plea, which would result in the company suffering a loss much higher than even its total market value. The erroneous trade on October 5, 2012 had led to a massive plunge of over 900 points in the NSE's benchmark index Nifty, prompting a temporary halt in overall market trading. Emkay had to bear the losses, amounting to about Rs 51 crore, caused by this trade, but the brokerage firm later requested for annulment of the trade terming it as a one-off error.

## MCX-SX News

**MCX'SX**  
India's New Stock Exchange

### MCX-SX gets SEBI nod for debt, SME trading segment

MCX-SX said it has received SEBI's approval for separate debt and SME trading platforms. The trading in the two segments is expected to commence shortly. MCX-SX said that SEBI has granted a final approval for trading in debt segment, while an in-principle nod has been given for Small Medium Enterprises (SME) platform.

### MCX-SX started listing services; Dabur first to come on board

MCX-SX said it has started its listing services as three companies including FMCG major Dabur India have listed their securities on the Capital Market Segment of the Exchange. Dabur India was the first company to come on board, other two being Pennar Industries Ltd and DPSC Ltd.

## RBI News



### RBI directive to banks on TDS

RBI has asked banks to give an acknowledgment to depositors when they submit self-declarations in Form 15G and Form 15H (for non-deduction of tax at source). "Despite submission of Form 15-G/15-H by customers, banks are deducting tax at source, at times. Such instances arise because either the forms are misplaced or a track is not kept of forms received in the branches," the RBI said.

### RBI makes debt recast norms more stringent

RBI said all loans recast after April 1, 2015, should be classified as NPA. Also, from June 1, 2013, the provisioning requirement for fresh standard restructured advances would be increased to 5% from 2.75%, for the interim period. For the existing stock of restructured assets, provisioning would be increased to five per cent in a phased manner over three years. At present, banks are allowed to recast debt without classifying it as NPA but they have to make higher provisions. Standard restructured advances attract a provision of 2.75 per cent, as against 0.4 per cent in standard advances.

### RBI not to ban banks from selling gold coins

RBI does not want to prohibit banks from selling gold coins so as to encourage genuine investment, but is not in favour of speculative buying or aggressive marketing by banks, D Subbarao has said. RBI had said that banks will not be permitted to give loans against gold exchange-traded funds (ETFs) and gold mutual funds. "If people want to buy gold for savings, the route should be available for them but for genuine purpose. But if the loan to value ratio is not restrained, there is a possible risk," he said.

### RBI asks banks to disclose details of capital issuance

The Reserve Bank of India has directed banks to disclose details of all capital instruments issued on their balance sheets. The new rule, issued to conform with Basel III banking capital reforms, will be applicable from July 1 and lenders should report details on their September-end balance sheets. This is expected to improve transparency of regulatory capital and to enhance market discipline. Currently, Indian banks do not have to provide details on terms and conditions of the different types of structures they use for raising capital.

### RBI cancels Arjun Urban co-op bank license

The Reserve Bank of India cancelled the license of Arjun Urban Co-Operative Bank Ltd for carrying out banking business. "As such, the bank is prevented from transacting the business of 'banking' as defined in the Banking Regulation Act, 1949, as applicable to co-operative societies. The banking business includes acceptance and/or repayment of deposits, forthwith," the RBI said in a notification.

### Don't staple note packets, issue only clean notes: RBI to banks

The Reserve Bank has directed banks to do away with stapling of note packets and issue only clean currency notes to the public. "Banks should do away with stapling of any note packet and instead secure note packets with paper bands and should sort notes into re-issuables and non-issuables, and issue only clean notes to public," it said. It also asked banks to stop writing of any kind on the watermark window of bank notes.

## **RBI eases overseas borrowing rules in housing, aviation sector**

The Reserve Bank eased overseas borrowing norms to allow companies access to cheaper funds for key infrastructure sectors. "The RBI has extended the external commercial borrowing (ECB) relaxation for affordable housing which was there for one year to two more years (now) and aviation for a few more months," RBI's deputy governor H R Khan said. He also said that there has been no overall change in ECB limit which is \$40 billion, adding the central bank will soon come out with a uniform definition for infrastructure companies.

## **RBI puts restrictions on gold imports by banks**

With gold imports putting pressure on the current account deficit, the Reserve Bank imposed restrictions on import of the yellow metal by banks. "To moderate the demand for gold for domestic use, it has been decided to restrict the import of gold on consignment basis by banks, only to meet the genuine needs of exporters of gold jewellery," the RBI said. The RBI's decision to impose restrictions on gold imports follows recommendations of a Working Group on Gold which had suggested aligning gold import regulations with rest of the imports for creating a level playing field between gold imports and other imports.

## **Levy cheque return fee only if customers at fault: RBI to banks**

In order to ensure fair practices in banking services, the Reserve Bank has asked banks to levy cheque return charges only if the customers are at fault. RBI said those cheques required to be re-presented without any recourse to the payee should be made in the immediate next presentation clearing not later than 24 hours with due notification to the customers through SMS alert, email etc.

## **RBI allows banks to front-load rural foray**

Banks which exceed the target of opening branches in rural areas in a year, will be allowed to carry forward the additional number to the next fiscal, RBI has said. According to the existing annual branch expansion plan norms, banks have to open 2% of their new branches in unbanked rural areas. Those banks crossing the 25% annual target will be allowed to carry forward the excess number of branches to the next two years over a three-year cycle, which will be co-terminus with the financial inclusion plan, the RBI said.

## **RBI allows Tata Communication subsidiary to set up white label ATMs**

The Reserve Bank has allowed Tata Communications Payment Solutions, a subsidiary of Tata Communications, to set up and operate White Label ATMs in the country. "Tata Communications Payment Solutions, Mumbai has been

issued Certificate of Authorisation by the Reserve Bank for setting up and operating White Label ATMs (WLAs) in India," RBI said.

## **RBI widens scope for priority sector lending, hikes MSME credit limit**

The Reserve Bank announced three changes to the priority sector lending norms and more than doubled the limit for MSME advances to the services sector to Rs 5 crore. In its annual policy statement, the RBI proposed an increase in the loan limit for micro and small enterprises in the services sector to Rs 5 crore per borrower from Rs 2 crore earlier. Similarly, the regulator also suggested an increase in loan limit to Rs 5 crore from the earlier Rs 1 crore in case of lending to dealers/sellers of fertilizers, pesticides, seeds, cattle and poultry feeds, agricultural implements and other inputs which are classified as indirect finance to the agriculture sector.

## **RBI asks NBFCs to give customers unique ID code**

The Reserve Bank asked NBFCs to allot customers unique identification code to avoid multiple identities. "The increasing complexity and volume of financial transactions necessitate that customers do not have multiple identities within a financial institution or across the financial system," RBI said. It has asked NBFCs to initiate steps for allotting Unique Customer Identification Code (UCIC) to all their customers while entering into any new relationships. Existing individual customers may also be allotted UCIC by end-June 2013, it added.

## **Dynamic provisioning to kick in from June-end, says RBI**

The Reserve Bank said banks will have to implement the dynamic provisioning regime from the end of June in a phased manner, and it will issue detailed guidelines soon. The move will impact the profitability of banks, especially the state-run banks which have higher NPA levels. "Based on the new and updated data obtained from banks, which are under examination, it has been proposed to introduce the dynamic provisioning norms in a phased manner from June-end," RBI Governor said.

## **Stop charging non-home branch fees, RBI directs banks**

The Reserve Bank asked lenders to stop differentiating between home-branch and non-home branch and pricing of services thereof, saying such a system should not continue with core banking solution (CBS) in place. The apex bank also asked them to price retail loans fairly. "It is observed that some banks are discriminating against their own customers on the basis of one branch being designated as the 'home branch' and other branches being referred to as 'non-home' branches where different charges are levied for the same products/services," the Central Bank said.



## An introduction to Corporate Social Responsibility (CSR)

A popular explanation of the term CSR is the continuing commitment by businesses to behave ethically and contribute to economic development, while improving the quality of life of the workforce and their families as well as of the local community and society at large.

Over the last years an increasing number of companies worldwide started promoting their business through Corporate Social Responsibility strategies because the customers, the public and the investors expect them to act sustainable as well as responsible. In some cases, CSR is a result of a variety of social, environmental and economic pressures while some other cases many large corporations, it is primarily a strategy to divert attention away from the negative social and environmental impacts of their lives. It enables the company to leverage its products, employee strength, networks and profits and up to some extent to create a sustainable change for marginalized communities.

Despite certain criticisms on the CSR activities, more and more companies in the world are inclined towards corporate social responsibility. The CSR Executives have the task of reconciling the various programs, quantifying their benefits, or at least sketching a logical connection to the business, and securing the support of business line counterparts. CSR can



not only refer to the compliance of human right standards, labor and social security arrangements, but also to the fight against climate change, sustainable management of natural resources and consumer protection. The various practices followed by the corporate in different parts of the world differ significantly.

In the Developed nations, the basic needs of the population do not need so much support as in the under-developed nations. The demographics, literacy rate, poverty ratio and GDP of the country have significant role in determining the directions of CSR initiatives of an organization. In the Asian context, CSR mostly involves activities like adopting villages for holistic development, in which they provide medical and sanitation facilities, build school and houses, and helping villages become self-reliant by

teaching them vocational and business skills. This Conference is designed to understand and deal with the unprecedented impacts of CSR on the working population, society and environment and therefore to elaborate the various frameworks for it with a view towards developing its practice in an evolutionary way.

## Evolution of CSR

The evolution of CSR as a concept dates back to the 1950's when the first stirrings of social conscience among management practitioners and theorists were felt. The

writings of Keith Davis starting in the 1950's and continuing into the 1970's speak of the need for businesses to engage in socially responsible behavior and to ensure that society as a whole does not lose out in the process of profit making behavior by businesses. CSR as a concept was starting to be taken seriously by the time the 1970's dawned and through the turbulent decade when big business and their minions were accused of several delinquencies pertaining to rampant disregard for the environment and society as a whole.

One can trace the anxieties of activists and management theorists during this time as they feared that the rapacious behavior of businesses and corporations ought to be checked if a semblance of social responsibility was to be maintained. Of course, both sides started to stick to their positions and this resulted in the debate over CSR getting shriller during the 1980's. The two quotes that illustrate the need to think beyond the ordinary and at the same time remind ourselves of the responsibility we have towards succeeding generations: The first one by Albert Einstein where he said that "problems cannot be solved from the same level of consciousness that created them" and the second one which says that "We have not inherited the Earth. We have merely borrowed it from our children."

### Need of CSR

The practice of CSR as a paradigm for firms and businesses to follow has evolved from its early days as a slogan that was considered trendy by some firms following it to the present day realities of the 21st century where it is no longer just fashionable but a business requirement to be socially responsible.

This evolution has been necessitated both due to the myriad problems that we as a race face which has changed the environment under which firms operate as well as a realization among business leaders that profits as the sole reason for existence can no longer hold good.

The reason why companies must look beyond profits is also due to the peculiar situation that humanity finds itself in the second decade of the 21st century. Given the political, economic, social and environmental crises that humans as a race are confronting, corporations have a role to play since they contribute the most to the economic well being of humanity and in turn influence the political and social trends.

CSR makes for eminent business sense as well when one considers the knock-on effect that social and environmental responsibility brings to the businesses. For instance, corporations exist in a symbiotic relationship with their environments (the term environment refers to all the

components of the external environment and not to ecological environment alone) where their exchange with the larger environment determines to a large extent how well they do in their profit seeking endeavors.

### The Importance of CSR

"It's all about the bottom line". There are few people, whether in the private or public sectors, who haven't heard that phrase. Because the bottom line refers to the last line of a financial statement profit or loss it has traditionally been the ultimate measure of short and long-term organizational decisions, referring to the economics of costs and revenue.

While economics is still important, the increased complexity of global markets and sophistication of consumers, as well as the increased importance of environmental and social impacts, has changed the way successful organizations look at what positively impacts their bottom line.



Today, organizations that want to achieve long-term success must consider what is known as the Triple Bottom Line: Economic, Environmental and Social. This Triple Bottom Line is also known as the 3Ps: Profit, Planet and People.

Corporate Social Responsibility ("CSR"), as a strategic practice, is key to organizational success because it is one of the few practices that can positively impact all three elements of the Triple Bottom Line, contributing to a healthy bottom line and long-term sustainability.

Because CSR can influence economic, environmental and social factors in a variety of ways, there is no "one size fits all" approach. An effective CSR

strategy must consider alignment with the organization's business strategy, commercial added value, and sustainability of impact. The benefits of an effective CSR approach to an organization can include:

- Stronger performance and profitability
- Improved relations with the investment community and access to capital
- Enhanced employee relations and company culture
- Risk management and access to social opportunities
- Stronger relationships with communities and legal regulators

### CSR in Today's Globalized World

As an inevitable result of our increasingly "shrinking" world due to technological advancement, globalization has become a controversial topic. Since the collapse of Bretton Woods, the emergence of globalization brought with it deterritorialization

and the empowerment of corporation. While critiques deemed globalization to be merely a new form of colonialism/exploitation by the multinational corporations, the benefit of free trade based on comparative advantage, technological advancement, and cross-cultural opportunities resulting from globalization are undeniable. Despite that globalization indeed rendered certain Third World nations vulnerable, the rise of developing nations like China and India prompted by globalization should nevertheless be valued.

In the recent years, environmental degradation and social inequity resulting from globalization raised much public concerns. These valid concerns rendered business CSR commitments ever so imperative. Compared to the past, more consumers today are willing to support companies that value environmental protection and social commitments. As a result, nearly every corporation today adopted CSR conducts that not merely served as a philanthropic supplement, but as their fundamental corporate value. However, at times compromises must be made between aggressive profit maximization and CSR commitments. In response, some companies place more value on CSR than others, while some only "appear" to value CSR as to enhance corporate image. Thus, it becomes difficult for consumers to discern whether a company is merely practicing "green washing" or is truly devoted to its CSR conduct. Moreover, some companies would practice CSR at certain aspect while violate CSR at some other aspects of their business. For example, Wal-Mart has adopted CSR conduct such as reducing solid waste by 25%, but sweatshops continued to be one of Wal-Mart's means for cost minimization.

Taking a deeper look into the case of sweatshops, one would be prompt to think that on any day, anyone from a developed country could walk into Wal-Mart, purchase clothes at a cheap price, and feel pleasant. Unbeknownst that at the other end of the world, numerous starving, even violently abused, children are working overtime in sweatshops manufacturing these clothes. Theoretically, one could argue that perhaps government should step into such situation, multinational corporations (MNCs) should step out of such exploitation, consumers should step away from such products, or that the oppressed workers should step up for themselves. Unfortunately, these idealistic concepts remained conceptual once reality strikes. In fact, government sovereignty nowadays is mainly influenced by the MNCs, who contribute substantially to the countries' annual GDPs/ GNPs. In turn, these multinational giants are driven by consumers worldwide. Therefore, unless consumers start demanding fairly traded products, sweatshops are unlikely to decrease. Nevertheless, consumer behavior is rarely immune to the temptation of low prices. Finally, although sweatshop workers desire improvements in work condition and wages, such request will likely cause them to be dismissed. Without better alternatives, the termination of sweatshop would only further impoverish their poor lives.

The problem of exploitation, like sweatshops, is not likely to be terminated in the short run. But it will be alleviated in the next few decades, when the time is ripe for the generation to

rise. Equipped with the knowledge of social responsibilities, get engaged in the business world endeavor to make CSR and environmental protection the core of any corporation, substituting exploitation with value creation in the Third World. Hopefully then, one will look at globalization and be inspired to think, it's not globalization itself that is beneficial or detrimental, but how people act upon it.

## Arguments against CSR

If the arguments for a socially responsible approach were widely accepted, nobody would even use the label "CSR" because everyone would be doing it. Those of us who spend our time marshalling the case for would do well to spend a little time hearing the case against, and considering what should be the response.

Of course, one of the challenges in considering cases "for" and "against" CSR is the wide variety of definitions of CSR that people use. We assume here we are talking about responsibility in how the company carries out its core function - not simply about companies giving money away to charity.

Below are some of the key arguments most often used against CSR and some responses.

### 1. **Businesses are owned by their shareholders - money spent on CSR by managers is theft of the rightful property of the owners**

This is the voice of the *laissez-faire* 1980s, still being given powerful voice by advocates such as Elaine Sternberg. Sternberg argues that there is a human rights case against CSR, which is that a stakeholder approach to management deprives shareholders of their property rights. She states that the objectives sought by conventional views of social responsibility are absurd. Not all aspects of CSR are guilty of this, however. Sternberg states that ordinary decency, honesty and fairness should be expected of any corporation.

**Response:** In the first instance, this case strongly depends on the model of social responsibility adopted by the business being a philanthropic one. The starting point assumption is that, through CSR, corporations simply get to "give away" money which rightfully belongs to other people. If CSR is seen as a process by which the business manages its relationships with a variety of influential stakeholders who can have a real influence on its licence to operate, the business case becomes immediately apparent. CSR is about building relationships with customers, about attracting and retaining talented staff, about managing risk, and about assuring reputation.

The market capitalisation of a company often far exceeds the "property" value of the company. For instance, as much as 96% of Coca Cola is made up of "intangibles" - a major part of which rests on the reputation of the company. Only a fool would run risks with a company's reputation when it is so large a part of what the shares represent.

In any case, if shareholders are to be accorded full property

rights one would expect to see the balancing feature of responsibility for the actions taken by the enterprises they often fleetingly own. Since most shareholders remain completely unaware of any such responsibility, it can only fall to the management - the "controlling mind" of the company, to take that responsibility on.

**2. Our company is too busy surviving hard times to do this. We can't afford to take our eye off the ball - we have to focus on core business.**

It's all very well for the very big companies with lots of resources at their disposal. For those fighting for survival, it's a very different picture. You can't go spending money on unnecessary frills when you're laying people off and morale is rock bottom. And the odd bit of employee volunteering won't make any difference to our people when they feel cynical and negative about how the company operates.

**Response:** Managing your social responsibility is like any other aspect of managing your business. You can do it well, or you can do it badly. If the process of managing social responsibility leads you to take your eye off the ball and stop paying attention to core business, the problem is not that you're doing it at all - it's that you're doing it badly. Well managed CSR supports the business objectives of the company, builds relationships with key stakeholders whose opinion will be most valuable when times are hard, and should reduce business costs and maximise its effectiveness.

**If you don't believe, ask yourself if the following statements make sense:**

Times are hard, therefore it is in my interest to pollute more and run an increased risk of prosecutions and fines, not to mention attracting the attention of environmental pressure groups.

Times are hard, therefore I can afford to lose some of my most talented people - serving or potential - by erecting barriers on the basis of race, gender, age or sexual orientation. And it doesn't matter if employment tribunals occur as a result of my poor employment practices.

Times are hard, therefore I need to ignore changing values in my customer base towards socially responsible goods and services. I can keep making things just the way I always have.

Times are hard, so I can ignore the fact that the local communities around my plant are poor living environments with low education achievement, meaning that my best staff won't want to live in them and our future staff will need supplementary training in basic skills such as literacy which they should be getting at school. Our company can be an island of prosperity in a sea of deprivation.

**3. It's the responsibility of the politicians to deal with all this stuff. It's not our role to get involved**

Business has traditionally been beyond morality and public policy. We will do what we're allowed to do. We expect governments to provide the legal framework that says what society will put up with. There's no point, for instance,

allowing smoking to remain legal - even making large tax receipt from it - and then acting as though tobacco companies are all immediately beyond the pale. If you think it's so dreadful, you should make it illegal. If not, then let us get on with the job of meeting the demand out there of adults who can choose for themselves.

**Response:** In some areas, this is right - albeit that it is getting increasingly difficult to sustain. If you consider that of all the institutions which are currently getting more powerful in the world, they are essentially the global players - the multinational corporations and the non-governmental organisations. The institutions which are decreasing in power and influence are those tied to the jurisdiction of the nation state - governments first and foremost. It is tempting therefore to look towards the multinationals to take a lead in creating solutions for global problems where the governments seem incapable of achieving co-operative solutions.

Outside of that "macro" scale, the argument holds up less well. Many companies actually spend considerable time and money seeking to influence the formation of public policy in their area of interest. And since that area of interest can range far and wide - from international treaties on climate change, through to domestic policy on health (such as that relating to smoking) or transport - the fact is the lobbying activities of companies show that they have a role like it or not. And if that lobbying has involved blocking legislation that serves a social end purely in order to continue to profit in the short term, then the company is on very dodgy ground.

If CSR is simply about obeying the law and paying taxes, then perhaps the above statement is fair comment. If it is about managing the demands and expectations of opinion formers, customers, shareholders, local communities, governments and environmental NGOs - if it is about managing risk and reputation, and investing in community resources on which you later depend - then the argument is not worth it.

**4. I have no time for this. I've got to get out and sell more to make our profit line.**

**Response:** Speaking to a lot of business managers about environmental performance, and it always get struck how difficult a sell waste minimisation was to managers who really needed to save money. Study after study after study has shown that just about any business you can think of, if it undertakes waste minimisation for the first time, can shift 1% of its overall turnover straight onto its bottom line. That is not an insignificant figure. And yet, getting out and selling more products somehow remains more attractive for business managers than making more profit through wasting less. It will take a long time and a change in fundamental attitudes towards doing business before this one shifts.

**5. Corporations don't really care - they're just out to screw the poor and the environment to make their obscene profits**

Corporations have their share of things to answer for - but it's simply difficult to recognize the cynical caricature of business

leaders in many of the people dealt with in business today. The fact is that if you're interested in the real solutions to world poverty or environmental degradation, you have to have some kind of view about how solutions will be found. The solutions to these common problems will either be common solutions or they won't be solutions. By all means give careful scrutiny to those who wield the most power. But recognize CSR as a business framework which enables the common solution of wealth creation as if people and the environment mattered.

### The changing perception of CSR in India

The dynamics of business are changing right before our eyes and whether we acknowledge it or not, we can't escape its impact. One important aspect of business that has often got researchers interested is the role and representation of CSR vis-a-vis society. Since its founding, it has stirred numerous debates and survived all controversies to finally find its haven in the 2011 Companies Bill. With this India became the first country to mandate corporate social responsibility (CSR) through a statutory provision.

The need to have robust public-private partnerships to engineer social change in a growing economy like India has deduced greater significance. Traditionally, CSR existed philanthropically and largely revolved around activities like donations, planting trees, community development, setting up schools and hospitals, and so on. While these are important components, they are not self-sustainable. Their survival is dependent on the profitability of business. And while they continue to contribute to the goodwill of a company, their contribution in the company's actual success is limited, if not non-existent. Hence, the need of adopting sustainable practices, which in addition to bringing goodwill helps a company remain profitable, is the need of the hour. The time has come to benefit from alternative thinking - to foster and integrate sustainability into the business process.

### CSR at TCS

The guiding principle of TCS' Corporate Social Responsibility programs is "Impact through Empowerment," where empowerment is a process of strengthening the future today, so that risks are minimized, value created and certainty is experienced.

The core areas for TCS' CSR programs are education, health and environment. The choice of education as a theme flows from TCS being in the knowledge domain. Similarly, attention to the cause of health acknowledges that health is a vital precondition for promoting social good. Concern for the environment is in line with their belief that this global cause demands attention to ensure a sustainable and productive planet. These themes are established centrally for adoption or adaptation across all geographies.

### TCS' Approach

TCS has chosen the following channels to drive its CSR initiatives:

- Developing innovative solutions to address large-scale societal problems by utilizing their IT core competence.
- Volunteering for projects that address the felt need of communities in which TCS operates, while aligning with the core themes of TCS' CSR.
- Participating in community development program championed by their clients.
- Partnering with select non-government and civil society organizations and other government bodies.
- Supporting large-scale causes such as disaster relief or any other cause as determined by the Corporate CSR Council.

### TCS' Initiatives

Some of the initiatives include the following:

Region	Sustainable Community Initiatives
India	Adult Literacy Programs University Alliances TCS' BPO Employability Program Academic Interface Program mKRISHI WebHealth Center Mansuki TCS Maitree village development initiative TCS Maitree's Advanced Computer Training Center Med Mantra InsighT Empower CSR Technical Team's support to social organizations
North America	First Book Club goIT
UK and Europe	Passport to Employability UK School Partnerships Stepney Football Club Today is a Good Day
Asia Pacific	InsighT- Australia SINDA Computer Training Go for IT! Library Program in China Operation Smile
Latin America	Environment Leaders
Middle East and Africa	Landmark computer training Scholarships at CIDA City Campus City Ambassadors Football Club Support to Reach for Dreams

### Key facts and Figures

In the year 2011-12, TCS associates volunteered 58,362 hours on CSR initiatives and through these initiatives reached out to 57,90,604 beneficiaries.

### CSR at Vodafone India

At Vodafone, the outlook towards CSR is far beyond passive philanthropy. Through products and services, it aims to transform people's lives and contribute towards sustainable living. The desire to achieve this is by empowering individuals, contributing to wider development goals and reducing

environmental impacts.

This core belief led to Vodafone India becoming the first telecom player to publish a comprehensive, annual sustainability report titled 'Footprints' since 2011 chronicling its various initiatives undertaken in the ongoing journey towards sustainability. At a strategic level, Vodafone India's sustainability initiatives focus on two broad categories: delivering transformational solutions and operating responsibly and ethically.

The products and services have created a positive impact bringing about a positive economic, environmental and social change, especially in areas like education, grass-root entrepreneurship, energizing local economies, protecting the environment and promoting renewable energy.

Partnerships such as that with the Gujarat government to launch e-Mamta programme - (a mother and child tracking system) helped lower the high infant mortality rate recorded in many Indian states. The e-Mamta web-based application covers 80% of the population with a database of about 98 lakh families in 26 districts of Gujarat.

Vodafone India contributed significantly in the success of this programme, by connecting the health department with all the accredited social health activist (ASHA) workers across 18,000 villages in Gujarat. All ASHA workers, trained by the company on the usage of cell phones can now access updates on the healthcare requirements of all citizens mapped, thus providing citizens with timely health services.

Corporate volunteerism is today an intrinsic part of CSR in India as companies move away from the traditional 'cheque book' approach towards sustainability. Globally, corporate volunteerism is considered to have the potential to increase employee productivity, identify new opportunities and improve brand and reputation while contributing to the community development. More and more companies are tapping into skills, expertise and passion of individuals to make a difference to the society.

Volunteering initiatives like Vodafone Foundation's flagship programme 'World of Difference' mobilise employees to take out time from their work schedule and work for an NGO of their choice. This is a unique approach of tapping into skills, expertise and passion of individuals and to provide them an adequate opportunity to make a difference. Such initiatives not only act as inspiration for the professional and personal development of the employees but also bring back a lot of

learning. The employee participation in the 'World of Difference' programme is a result of their passion to work for the betterment of the society coupled with the drive to make people self-reliant and independent in life.

Community development is an important catalyst for business growth. Businesses will succeed only when they operate in vibrant and thriving societies. Vodafone India firmly believes that a responsible business is one that is good for people, good for the environment and good for our stakeholders.

More than 85% of Vodafone India's over 1, 14,000 base stations are located in regions where electricity from the grid is unavailable, partially available or unreliable. These base stations are therefore heavily reliant on diesel generating sets to ensure round-the-clock availability of communication services. As a part of its sustainability project, Vodafone has deployed hybrid solutions at 2,435 sites. Installation of variable speed diesel generators at 234 sites has helped reduce diesel usage by 35%. Deployment of fuel catalysts at 1,182 sites has increased the combustion capability of fuel resulting in reduced carbon emission by 8-10%.

Replacing 3,000 desktops with laptops to reduce carbon emissions; working closely with suppliers to curtail plastic packaging for SIM cards, and several similar initiatives are being undertaken to support a cleaner and healthier environment. For sustainable, long term progress, steps taken today should continue to inspire tomorrow. Vodafone remains committed to play its role as a conscientious corporate citizen in creating a better India.

## Conclusion

Organizations are coming to realize the bottom-line benefits of incorporating sustainability into their DNA. It's beneficial for attraction and retention and it's the right thing to do. HR is a key organizational leader and can take the lead or partner with other executives to work cross-functionally to integrate CSR objectives into how business gets conducted. HR practitioners can act as translators of the organization's CSR commitment vertically and horizontally across departments. The firm of the future is expected to have undergone significant transformation such that CSR no longer becomes managed as a separate deliverable, but is part of the experience of being an employee in an organization that lives its values.



Mr Sibal has stuck to the straight and narrow in trying to bring in more deterrent provisions in a new law in the Indian Penal Code to take cognisance of offences against the spirit of sport and deal with them as a practice to be eradicated.

Santhosh Pallassana

## Cricket lost it's "Sree" ?

There is a preposition about our popular game 'cricket' that is "played by 22 fools and watched by 22,000 fools". But I don't think that 'cricket is not a fool's game; also, who is crazy to watch cricket is not a fool'. But unfortunately for the time being we are fooled by some reprobate players in the name of cricket. This is a very bad time for this gentleman's game. Cricket have had travelled through the dirtiest way of "Match



fixing scam" for past three decade. The truth is the game had already slipped from pure sports to betting. What else can you expect from the organizers and sponsors who are after all business people who expect return on capital. No sane individual can expect from these people that they would spend money for encouragement of sports, that days have gone.

I wish that everyone gets involved in fighting against match-fixing, including sports organizations, police, judicial authorities and gambling operators. They should better coordinate their efforts by exchanging information and sharing their most successful tools against corruption. Otherwise we can't pull out this game from these dirtiest potholes.

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Law minister Kapil Sibal is smartly off the blocks once again in trying to find a solution to the evils of spot-fixing and match-fixing, which has had cricket in its grip for a while now. His idea of enacting legislation to deal with fixers in sport is laudable against the backdrop of the Indian experience in which the credibility of a major sport like cricket is suffering from continued revelations about the misdeeds of a few greedy players who act dishonestly in collusion with illegal sports bookmakers.

Mr Sibal has stuck to the straight and narrow in trying to bring in more deterrent provisions in a new law in the Indian Penal Code to take cognisance of offences against the spirit of sport and deal with them as a practice to be eradicated. A more sweeping political thought would have been to clamp down on all sports betting except that it would be near impossible to control a market force that has taken deep roots over the last 25 years.

A vast betting market in sport is obviously thriving because of patronage on the part of regulatory authorities. To deal with it is a larger problem that may be beyond even the scope of the proposed new law. Legal minds would have to come together there too to find solutions rather than act like ostriches with their heads in the sand in the manner of the BCCI.

### Time for serious talks with China

China's new prime minister has arrived in India for his first foreign trip as the two Asian countries look to speed up efforts to settle a decades-old border dispute and strengthen economic ties. The India-China border dispute is unlikely to be resolved anytime soon but Chinese premier Li Keqiang's three-day visit to India is likely to give impetus to bilateral and trade ties. The Communist Party of China's decision to send Li to India before Pakistan, though not unusual, also means that Beijing is trying to signal that it is not trying to pick fights with

all its neighbours despite the recent border incident in Ladakh.

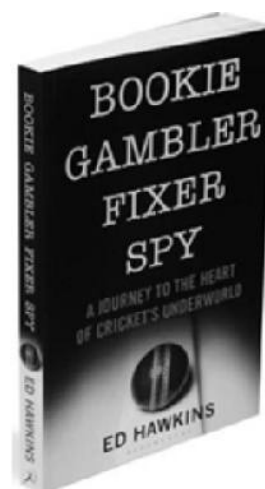
### UPA's Birthday Bash

UPA political alliance, completes nine and the fourth year of its second successive term. The opinion polls and surveys have been points to an emerging political strategy to pin the blame on Manmohan Singh for the UPA's poor standing today, and insulate the Congress and its president Sonia Gandhi from the political backlash. It's hard to tell with certainty whether this is the party's official strategy, but just the fact that mid-level leaders of the party feel increasingly emboldened to chirp their frustrations about Manmohan Singh as a political liability points to such an endeavour. But it is hard to see how that can conceivably help the Congress' political fortunes.

### Book of the Month: Bookie Gambler Fixer Spy

Ed Hawkins writes that the India-Pakistan semi-final of the 2011 World Cup was fixed. This is not the only juicy bit in Hawkins' book. According to Hawkins, such fixes are aligned towards changing the odds in four main betting markers: The result, runs made in an inning, runs made in a 10 or 15-over session, and the midway favourite after the first innings in a One Day International.

Overall, the book makes for a fascinating read since so little has been written on the subject in so much depth. (livemint.com)



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