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V SHARE

Vol. 1213/97, March, 2013

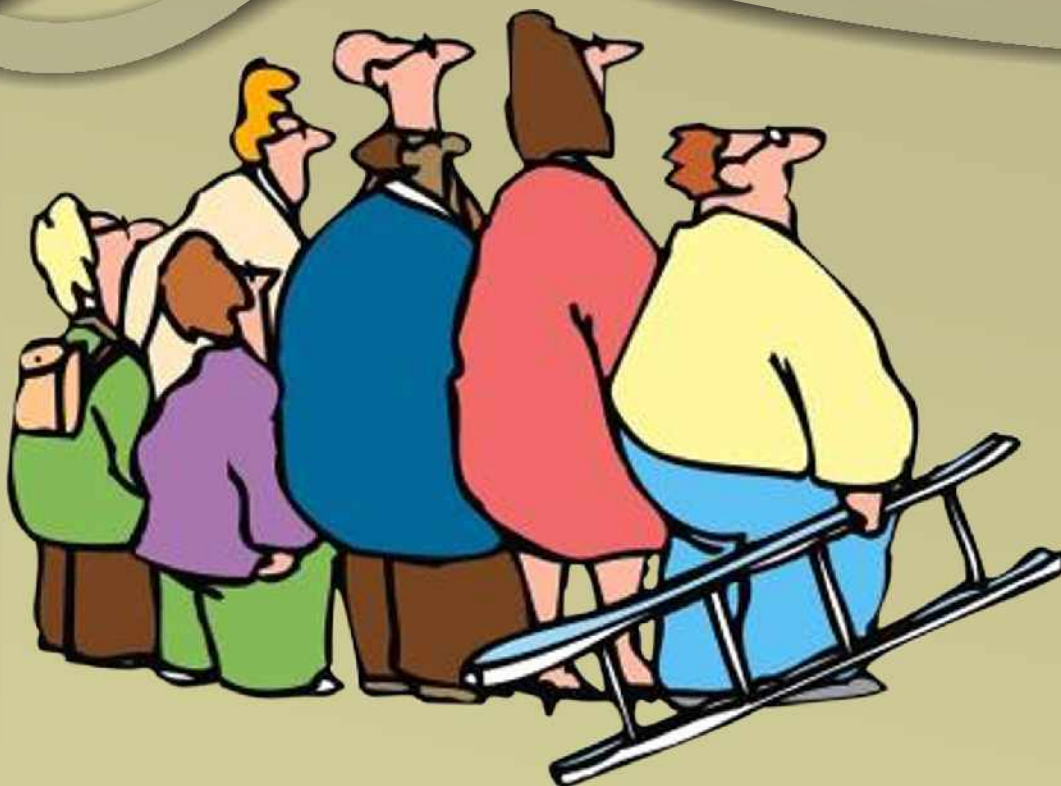
The Monthly Business Magazine from Inter-connected Stock Exchange of India Ltd.



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SADDENED COMMON MAN...

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printed at

SBM Printers
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COVER STORY

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Common Man...**

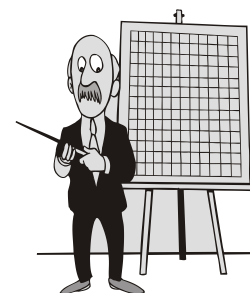
The Finance Minister has pegged the fiscal deficit for 2012-13 at 5.2 per cent of the gross domestic product and at 4.8 per cent for 2013-14. Although the last year budget proposed fiscal deficit at 5.1 per cent initially, during the year, it was revised upward to 5.3 per cent. Notably, the lower deficit for 2012-13 is not on account of higher revenue, but it is on account of reduction in expenditure, more precisely Plan Expenditure. The current account deficit (CAD) continues to be high mainly because of excessive dependence on oil imports, the high volume of coal imports, gold imports, and the slow down in exports.

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**3...2...
1.... Go!!!!**
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Lot of things has happened since September last year at the domestic and global too but all has factored in positively for the markets. Increase in Gold import duties, rise in fuel price, rise in railway fares, FDI in aviation, FDI in retail, easing bank rates, Improvement in IIP data, Ease of Inflation etc all has been factored positively as people know that it is good for our economy to survive.

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Dalal street gave a thumbs-down to the Budget proposals with Sensex diving 291 points to close below the psychologically important 19,000 level as FII nervousness and a new surcharge on India Inc spooked investors. BSE data showed that FIIs net sold stocks worth about Rs 1,300 crore, the highest single session net outflow in over three months

The union budget for 2013-14, with its socio-economic focus, lays an emphasis on inclusive and sustainable development. The effective implementation of the various measures the budget has proposed can promote growth over the medium to long term as it unlocks hitherto untapped potential in the country. But what is assuring for common man or middle salaried class? While steps like Rs. 2000 relief to taxpayers in the Rs. 2-5 lakh bracket and Rs. 1 lakh additional relief of home loans of up to Rs. 25 lakh would put more disposable income in the pockets of the common man, these were much below expectations. Given the continued inflation, there is very little real relief and cheer for common man.

Dalal street gave a thumbs-down to the Budget proposals with Sensex diving 291 points to close below the psychologically important 19,000 level as FII nervousness and a new surcharge on India Inc spooked investors. BSE data showed that FIIs net sold stocks worth about Rs 1,300 crore, the highest single session net outflow in over three months. As a result, the Sensex closed at 18,862, its lowest close in 2013 and investors were left poorer by Rs. 1.26 lakh crore with BSE's market capitalization now at Rs. 65.2 lakh crore. The expiration of February derivatives contracts also added to the market's disappointment.

The 'Pro-poor, anti-rich' stance apart, the FM was at pains to show how much the government cares for women and their empowerment. Among them many proposals directed at women was a Nirbhaya Fund for their security and empowerment, and India's first women's bank. The ministry for women and child development has been given an additional Rs 200 crore that is likely to support schemes like a one-stop crisis centre, a national helpline and effective implementation of the domestic violence act and discrimination at work place act.

This time V Share's budget issue checks the impact of key sectors. Many sectors seem unaffected but the reality is different. Mounting fiscal deficit, fuel price, inflation are still worry. Hiking the excise duty on SUVs and utility vehicles (UVs) from 27% to 30% (except for those sold as taxis), Chidambaram justified the move on the higher congestion they create. "SUVs occupy greater road and parking space and ought to bear a higher tax," Chidambaram said. According to Auto companies, the duty hikes will be passed on to consumers as they are not in a position to absorb the additional cost.

Sectoral impacts are normal phenomena, but it is necessary to happen after every budget. The industry is not complaining. When one is not expecting much, regret is easy to address. The sector seems to have left behind its self doubt and is readying itself for another battle with or without budgetary support-critical pointers that the sector is coming of age.

Editor
ISE Research Cell

BUDGET

| cover story

Union Finance Minister P Chidambaram presented his eighth annual budget for the year 2013-14 in Parliament on February 28, 2013. Overall, it was 82nd Union Budget in the Indian history, including interim and special-situation budgetary proposals, since the first one of independent India was presented by then Finance Minister R K Shanmukham Chetty on November 26, 1947.

Saddened Common Man...



Presently, India's economic growth is lower due to a high fiscal deficit; reliance on foreign inflows to finance the current account deficit; lower savings; lower investment; a tight monetary policy to contain inflation; and strong external headwinds.

The Finance Minister has pegged the fiscal deficit for 2012-13 at 5.2 per cent of the gross domestic product and at 4.8 per cent for 2013-14. Although the last year budget proposed fiscal deficit at 5.1 per cent initially, during the year, it was revised upward to 5.3 per cent. Notably, the lower deficit for 2012-13 is not on account of higher revenue, but it is on account of reduction in expenditure, more precisely Plan Expenditure. The current account deficit (CAD) continues to be high mainly because of excessive dependence on oil imports, the high volume of coal imports, gold imports, and the slow down in exports.

Bridging the fiscal deficit and facilitating investments were the prime concerns of Budget 2013. To that end, it was necessary to increase the generation of revenue, which has been done. But it has been done only through the route of higher tax rates, and not through withdrawing exemptions, reducing undue expenditure and introducing reforms.

The following table 'Union Budget 2013-14 at a glance' shows total receipts and expenditure along with revenue deficit, fiscal deficit and primary deficit.

Union Budget 2013-14 at a Glance (Rs. in Crore)				
Particulars	2011-2012 Actuals	2012-2013 Budget Estimates	2012-2013 Revised Estimates	2013-2014 Budget Estimates
Revenue Receipts	751437	935685	871828	1056331
Tax Revenue	629765	771071	742115	884078
Non-Tax Revenue	121672	164614	129713	172252
Capital Receipts	552928	555241	558998	608967
Recoveries of Loans	18850	11650	14073	10654
Other Receipts	18088	30000	24000	55814
Borrowings and other liabilities	515990	513590	520925	542499
Total Receipts	1304365	1490925	1430825	1665297
Non-Plan Expenditure	891990	969900	1001638	1109975
Plan Expenditure	412375	521025	429187	555322
Total Expenditure	1304365	1490925	1430825	1665297
Revenue Deficit	394348	350424	391245	379838
Fiscal Deficit	515990	513590	520925	542499
Primary Deficit	242840	193831	204251	171814

The total proposed expenditure of Rs. 16,65,297 crore for 2013-14 constitutes an increase of 11.7 per cent over the Budget Estimates of Rs. 14,90,925 crore for the current fiscal. However, the total budgeted expenditure for 2013-14 is 16.4 per cent higher than the revised estimate of Rs. 14,30,825 crore for the current fiscal.

Union Finance Minister P. Chidambaram shaved off Rs. 91,838 crore from the budgeted Plan expenditure of Rs. 5,21,025 crore for the current fiscal in the backdrop of a growing fiscal deficit. The budget-2013 has projected revised estimates of the Plan expenditure at Rs. 4,29,187 crore for the current fiscal. For 2013-14, the government has also raised the Plan expenditure by just 6.58 per cent to Rs. 5,55,322 crore (33% of the total proposed expenditure) from the Budget estimates of Rs. 5,21,025 crore for the current fiscal. However, the jump in

the Plan expenditure for 2013-14 is 29.4 per cent when compared to the revised estimates of the same for the current fiscal at Rs. 4,29,187 crore.

The Plan expenditure is the government spending on social sector schemes such as Bharat Nirman, the Mahatma Gandhi National Rural Employment Guarantee Act and the National Rural Health Mission. Besides, it includes the Centre's assistance to States and Union Territories.

On the receipt side, tax revenue is projected to grow by 19% in FY14. Non tax revenue is slated to rise 32.8% to Rs.172252 cr (mainly contributed by higher telecom spectrum auction proceeds Rs.40,800 cr vs Rs.19,450 cr, FM radio auction proceeds of Rs.2,021 cr vs Rs.447 cr in FY13 and higher profits and dividends).



KEY HIGHLIGHTS

Growth, Inflation

- Overall GDP growth rate seen at 6.1-6.7% in FY14
- Challenge to achieve trend growth rate of 8%
- Food inflation is worrying
- Efforts over last few months brought down WPI inflation to 7%
- Efforts in last few months brought down core inflation to 4.5%

Personal Tax

- Personal income tax slabs unchanged FY14
- Tax credit of 2,000 rupees for incomes of upto 5 lakh rupees
- Surcharge of 10% on people with income over 10 mln rupees
- Surcharge on high income tax payers only for one year
- Education cess to continue at 3%

Corporate Tax

- 10% surcharge on cos with income above 100 mln rupees
- Dividend distribution surcharge raised to 10% vs 5%
- GAAR modified provisions seen effective Apr 1, 2016
- 20% withholding tax on profits distributed by unlisted cos
- Tax holiday for power plants extended to Mar 2014

- Sops for power projects to continue for 1 year
- 15% tax on dividend from overseas arms to continue
- Financial institutions securitisation trust exempted from tax

Direct Taxes

- Direct tax proposals to yield 133 bln rupee FY14
- To introduce DTC Bill before end of Budget Session
- To incorporate Jan decisions on anti-tax avoidance rule
- Direct Taxes Code work in progress
- Tax on MF redemption, purchase on exchanges cut to 0.001%
- Agricultural land exempt from TDS on property deals
- Royalty to overseas parents to attract 25% tax vs 10%
- No income tax on investor protection fund of depositaries
- 1% TDS on immovable property transfer of over 5 mln rupee

Indirect Taxes

- Indirect tax proposals to yield 47 bln rupee FY14
- No change in standard rate of excise duty
- No change in peak basic custom duty rate on non-agri goods
- No change in standard rate of service tax
- Customs duty on leather making machine cut to 5.0% vs 7.5%
- Transaction tax of 0.01% on non-farm commodities future
- Commodity Transaction tax on non-farm derivatives trade
- Transaction tax on equity futures cut to 0.01% vs 0.017%
- Pegs FY14 customs revenue at 1.87 trln rupees
- To impose service tax on all air-conditioned restaurants
- Sops for low-cost housing to continue
- Films exhibited in cinema halls to have no service tax
- Vocational courses exempt from service tax
- Export duty on rice bran oil, oil cakes withdrawn
- To provide certain concessions to aircraft MRO industry
- To up import duty on set-top boxes to 10% from 5%

- To up specific excise duty on all cigarettes by 18%
- To raise excise duty on non-taxi SUVs to 30%
- Female passengers can get 100,000 rupees duty-free gold
- Male passengers can get duty-free gold worth 50,000 rupees
- Ships, vessels exempted from excise duty
- To up duty on mobile phones above 2,000 rupees to 6%
- No change in mobile phone excise duty up to 2,000 rupees
- No change in 10% basic customs duty on non-farm products

Fiscal Health

- FY13 fiscal deficit estimate revised to 5.2% of GDP
- Need to bring down fiscal deficit to 3% by FY17
- FY13 revenue deficit revised at 3.9% of GDP
- Need to bring down revenue deficit to 1.5% by FY17
- Need to have zero effective revenue deficit FY17
- FY13 divestment mop-up seen 240 bln rupees
- Pegs FY15 fiscal deficit at 4.2%; 3.6% in FY16
- 12th Plan total expenditure revised to 14.31 trln rupees
- Exports, imports amount to 43% of GDP
- Gross domestic savings down 6% in FY12

Rural, Social Sector

- Giving enough funds to programmes for women, children
- To allot 373.3 bln rupees for health, family welfare
- To allot 47.27 bln rupees for medical training & research
- To allot 658.67 bln rupees to human resource ministry
- Allocates 330 bln rupees for rural employment scheme
- To launch new scheme for rural road development
- To give 10 bln rupees to skill development fund for youth
- Cities above 100,000 population to have pvt FM channels

Agriculture, Food

- To allot 270.49 bln rupees for agri ministry FY14
- FY14 farm credit target 7 trln rupees
- To allot 34.15 bln rupees for agri research
- Farm credit will top FY13 target of 5.75 trln rupees
- Interest subvention for short-term farm loans to continue
- 10 bln rupees to eastern states for farm development
- Allot 22.5 bln rupees for food security mission
- 11th plan growth in farm sector was 3.6%
- FY13 total food grain output over 250 mln tn
- Farm exports were 1.384 trln rupees in Apr-Dec
- To launch national livestock mission in FY14
- Credit guarantee fund to be created for small farmers

Financial Sector, Banks

- Rajiv Gandhi equity plan invest cap up by 200,000 rupees
- 15% deduction for invest up to 1 bln rupees till FY15

- Expect to raise 250 bln rupees via tax-free bonds FY13
- Pvt sector infra investment seen 47% in 12th plan
- To allow some institutions to issue tax-free bonds FY14
- To allot 140 bln rupees for capital infusion in PSU banks
- Plan to set up exclusive bank for women
- KYC of banks sufficient for insurance policies
- Banking correspondence can sell micro-insurance products
- Inflation indexed bonds to be introduced
- SEBI to ease norms for foreign portfolio investment
- Stock Exchanges to have dedicated debt segment
- MF distributors allowed to become stock exchange members
- Insurance, pension cos can directly trade in debt segment
- Post offices to move to core banking solutions

Infrastructure

- IIFCL, ADB to offer credit enhancement for infra cos
- Rural Infra Dev Fund corpus raised to 200 bln rupees
- To set up regulatory authority for road sector
- 30 bln rupee road projects to be awarded in Apr-Sep
- To allot 148.73 bln rupees for JNNURM
- To buy 10,000 buses from fund of Nehru urban renewal plan
- Infra debt funds to be encouraged
- 12th plan projects \$1 trln for infra invest
- Allocates 500 mln rupees to set up apparel parks
- 960 mln rupees for interest subvention in textile FY14
- Loans at 6% rate for women textile entrepreneurs
- To set up 2 new ports at Andhra Pradesh, West Bengal
- Plan grid connecting waterways, roads, ports
- Oil, gas policy to move to revenue sharing model
- Natural gas pricing policy to be reviewed
- To announce policy on Shale gas exploration
- To move oil E&P pacts to revenue sharing from profit sharing
- 5 mtpa LNG terminal to be fully operational in FY14
- Coal import estimated to rise to 185 mln tn by FY17
- To give 5 bln rupee to SIDBI for factoring loan guarantee
- Non-tax sop to MSME to stay 3 yr post move to higher class
- Textile tech upgrade scheme to get 24 bln rupees FY14
- Additional tax sop for first time home owners
- Up to 2.5 mln rupee 1st home loan to get more tax cut
- No custom duty for plant, machinery for semi-conductors
- To expand pvt FM stations to 294 more cities
- To auction 839 more radio channels in FY14

Subsidy

- FY14 petroleum subsidy seen 650 bln rupees
- FY13 petroleum subsidy seen 969 bln rupees
- FY14 food subsidy seen 900 bln rupees
- FY13 food subsidy seen 850 bln rupees
- FY13 fertiliser subsidy seen 660 bln rupees
- FY14 fertiliser subsidy seen 660 bln rupees

BUDGET IMPACT ON SECTORS



The impact of Union Budget 2013-14 on various sectors are as follows:

AIRPORT INFRASTRUCTURE



Budget 2013-14 offers further concessions to Indian aircraft maintenance providers

The Indian aircraft manufacture, repair and overhaul (MRO) industry is in its nascency. The domestic MRO service providers usually have a revenue sharing arrangement with airport developers. In order to give a fillip to the industry, a full exemption from customs duty and countervailing duty for aircraft spares, tyres and testing equipment was proposed for Indian MRO service providers in the last budget. In Union Budget 2013-14, further concessions for aircraft maintenance facilities have been proposed. The move is expected to help Indian MROs to become viable and also aid carriers to reduce aircraft maintenance costs.

AUTO COMPONENTS & TYRES



No impact on auto components and tyres



With no change in basic customs duty & excise duty, any significant impact on the auto components and tyre industry is not expected. Doubling of SIDBI's re-financing capabilities will benefit a large number of Tier II and III vendors. Duty concessions on parts

of electric & hybrid vehicles have been extended but its impact will be insignificant, given the low population of these vehicles in India. Royalty payments to foreign companies will now be taxed at a higher rate, but will be subject to direct tax avoidance treaties that are already in place. The overall impact of these measures will be limited.

AUTOMOBILES



Marginally negative for utility vehicles; neutral for other segments



With excise duty being hiked to 30 per cent from 27 per cent, demand for non-taxi sports utility vehicles with engine capacity above 1500 cc (and more than 4,000 mm long; ground clearance of over 170 mm), will be marginally impacted. Demand for luxury cars (priced over \$40,000 and/or engine capacity exceeding 3000 cc for petrol

cars and 2500 cc for diesel cars) will be hit, with basic customs duty being hiked to 100 per cent from 75 per cent. An increase in basic custom duty to 75 per cent from 60 per cent will impact sales of motorcycles with engine capacity of 800 cc or more. However, these high-end vehicles constitute a miniscule portion of the overall sales for the industry. The purchase of 10,000 buses under the JNNURM and a reduction in excise duty on truck chassis to 13 per cent will benefit commercial vehicle sales.

BANKING



Recapitalisation of PSBs and boost to housing finance



The Union Budget proposes to provide Rs 140 billion as capital support to all public sector banks (PSBs) in 2013-14. The government also stated its intent to help PSBs comply with Basel III regulations. For 2013-14, banks have been directed to lend Rs 7,000 billion to

the agri sector an increase of 21.7 per cent over the target for 2012-13. Farmers who avail of farm loans from PSBs and repay in a timely manner get loans at subsidised rates. They will now be able to access this credit facility from private banks as well. This move will help private banks increase lending to this segment. The clear focus on giving a boost to the housing market is also positive for financiers. An additional tax deduction of Rs 100,000 on interest paid towards home loans up to Rs 25 lakh availed in 2013-14 for first home buyers (over and above the existing Rs 1,50,000 deduction) has been introduced for 2013-14, to give a boost to the affordable housing segment. This additional deduction can be claimed over a period of 2 years. In addition, an amount of Rs 20 billion has been allocated towards a proposed Urban Housing Fund to be set up by the NHB.

CEMENT



Hike in freight costs to offset the benefits arising from the boost to housing and infrastructure



The Union Budget 2013-14 has proposed many schemes to boost infrastructure and housing segments. This is expected to prop up cement demand. However, this upside is likely to be offset by the increase in freight costs for cement companies, due to the

proposed hike in railway freight. The Railway Budget 2013-14 has proposed a fuel adjustment component linked revision of freight rates.

CONSTRUCTION


POSITIVE

Measures to boost investments in roads, urban infrastructure



Issue of tax-free bonds raised by government agencies for infrastructure sectors has once again been allowed in 2013-14 up to a total limit of Rs 500 billion. This will provide additional funds to various infrastructure sectors such as roads, ports and power. In the roads sector, the budget proposes to set up an independent regulatory authority. In the medium term, this could help in reducing delays and fast-tracking the implementation of road projects. Further, the Pradhan Mantri Gram Sadak Yojana (PMGSY) II has been announced, which could boost investments in rural roads. Allocation towards the JNNURM programme (Jawahar Lal Nehru National Urban Renewal Mission) has been doubled in 2013-14 over the previous year. This will boost spending on ongoing and upcoming urban infrastructure projects. In addition, allocation to the Ministry of Drinking Water and Sanitation has been increased by 17 per cent in 2013-14, driving investment, particularly in water supply and sanitation.

FERTILISERS


NEUTRAL

Fertiliser subsidy for 2013-14 to remain unchanged y-o-y



In 2013-14, the government's fertiliser subsidy is expected to stay constant at last year's level of Rs 659 billion, although the demand for complex fertilisers is likely to improve. This is because nutrient-based subsidy (NBS) on complex fertilisers is likely to be reduced, as international prices soften. The increase in budgeted subsidy of Rs 10 billion on indigenous urea for 2013-14 implies that the government is not expected to hike retail urea prices during the year. Further, unavailability of incremental domestic natural gas will force plants converting from high-cost naphtha/fuel oil feedstock to import gas at relatively higher spot prices.

HOTELS


NEUTRAL

Neutral impact on hotel industry



Impact of the Budget on the premium segment hotel industry is neutral. As of July 2012, only air-conditioned restaurants that served liquor were levied a service tax at 12.36 per cent, with an abatement of 60 per cent (net service tax of 4.95 per cent). In the

Union Budget of 2013-14, it has been proposed to include all air-conditioned restaurants, including those which do not serve liquor, under the service tax net. This proposal is not expected to impact demand as the service tax will be passed on to consumers.

HOUSEHOLD APPLIANCES


NEUTRAL

No impact on household appliances industry



The Budget had no specific proposal pertaining to the household appliances industry. A tax credit of Rs 2,000 for a person with income upto Rs 5 lakh per annum, introduced in the Union Budget 2013-14, will result in higher disposable income in the hands of people in the lowest tax bracket. But, this is unlikely to translate into any meaningful impact on the industry.

HOUSING


POSITIVE

Measures to tackle housing shortage



First-time home buyers taking a loan of up to Rs 25 lakh in 2013-14 can avail of an additional interest deduction of Rs 1 lakh in the first year, over and above the existing Rs 1.5 lakh benefit. This is likely to boost new home sales. Allocation towards Rural Housing Fund has been increased by 50 per cent to Rs 6,000 crore for 2013-14. A Rs 2,000-crore Urban Housing Fund by the National Housing Bank is also being proposed. These steps will boost fund availability and address the overall housing shortage. However, service tax abatement for premium apartments (with a carpet area of 2,000 sq ft or above and/or valued at Rs 1 crore or more) has been reduced to 70 per cent from 75 per cent. While this would result in an increase of 0.6 per cent in the effective service tax rate, the impact on demand is expected to be negligible.

INFORMATION TECHNOLOGY


NEUTRAL

No significant impact on the IT sector



The Budget does not have any specific proposals for the IT sector. Focus on education and skill development is a structurally long-term positive for the sector. The increase in surcharge from 5 per cent to 10 per cent for companies with taxable income higher than Rs 100 million will increase the effective MAT levied to 21 per cent, from the current 20 per cent. The additional surcharge will be applicable only for the financial year 2013-14.



Budget to not impact sector significantly



The Budget impact on the media & entertainment sector would be neutral. The increase in customs duty on set-top boxes (STBs) to 10 per cent from 5 per cent would increase subscriber acquisition costs of direct-to-home operators and multi-system operators in the short term, as most STBs are still imported and the entire cost increase may not be passed on to subscribers. At a sector level, this is not expected to have a significant impact. Meanwhile, the government stated its intent to auction 839 FM stations in 294 more cities in 2013-14, thereby covering all cities with a population of more than 0.1 million with private FM radio services.

NON-FERROUS METALS



Negligible impact



The 10 per cent export duty levied on bauxite will help improve its domestic availability. However, the impact will be negligible as India exports less than 5 per cent of its production. In 2011, 0.4 mn tonnes of bauxite (2 per cent of production) were exported. Excise duty of 4 per cent has been levied on silver obtained from smelting zinc or lead, to bring the rate on par with the duty levied on silver obtained from copper ores and concentrates. As the sale of by-products such as silver typically accounts for a mere 5-10 per cent of a zinc manufacturer's revenues, the impact of the increase in excise duty is expected to be negligible.

OIL AND GAS



Change in exploration policy to be marginally positive



The proposed change in the exploration policy to revenue sharing from profit sharing for exploration and development contracts is marginally positive for upstream companies, as this is expected to remove any ambiguity related to ascertaining of costs related to exploration and development, and will avoid delays in approvals from the regulatory authority. This policy will be applicable for the blocks that will be awarded henceforth, and the benefits will accrue over the long term. Furthermore, clearances will be provided to awarded but stalled NELP blocks. The government also declared a review of the current natural gas pricing policy, which is positive for the sector; it is expected to incentivise exploration investments. Additionally, a shale gas policy is expected to be announced in 2013-14. However, this would improve domestic natural gas production only over the long term.

PAPER



Increase in education spending to help sustain demand for Writing & Printing paper



The government has proposed a 19 per cent increase in spending on education in 2013-14. This will help sustain demand for Creamwove paper, which is primarily used in the manufacture of textbooks, note books and other education stationery. Creamwove paper accounts for 17 per cent of paper and paperboard demand.

PETROCHEMICALS



No impact on the industry



The overall impact on the domestic petrochemicals industry is neutral as no major changes have been announced and excise duty and customs duties remain unchanged. Companies that have expansion plans or invest above Rs 1 billion over the next two financial years may benefit from the introduction of 15 per cent investment allowance for plant and machinery.

PHARMACEUTICALS



No dosage prescribed



The overall impact on the Indian pharmaceuticals industry is neutral with no changes announced in the excise or customs duties on formulations or bulk drugs.

PORTS



Announcement of new ports in a period of overcapacity



The proposal to develop a new major port each in Sagar, West Bengal, and in Andhra Pradesh will add 100 million tonnes of capacity. Further, a new outer harbour in the V.O. Chidambaranar port in Tamil Nadu through PPP will add another 42 million tonnes of capacity. Both these measures will lead to an increase in port capacities in a phased manner over a period of 5-6 years. There are limited benefits for private players as traffic at ports continue to register moderate growth and overall capacity utilisation rates are expected to decline. Allocation of funds in the form of tax-free infrastructure bonds and low-cost infrastructure debt funds is expected to marginally benefit the sector by facilitating availability of funds for port projects.

POWER**POSITIVE****Sunset clause extension and incentives for renewable energy to benefit power sector**

Extension of the sunset clause by one year, to avail the 10-year tax holiday, would benefit 18-20 GW of capacities expected to be commissioned in 2013-14. Funding availability for the sector will improve with issuance of tax-free bonds of Rs 500 billion

and credit enhancement through IIFCL. Additionally, the proposal to adopt a PPP framework for coal production will improve domestic coal supply in the long term. Customs duty on imported coal, which was previously exempt, has been increased to 2 per cent, while CVD has been increased by 1 per cent. Further, as per the Railway Budget 2013-14, freight rates have been hiked by 5.8 per cent. Consequently, generation costs would increase by 2-3 paise per unit for domestic coal-based power projects. However, for imported coal-based power projects, generation costs are expected to increase by 5-6 paise per unit. Investments in wind energy, which nearly halved in 2012-13 due to withdrawal of benefits, are expected to increase significantly due to reinstatement of generation-based incentive (GBI), with an outlay of Rs 8 billion. Further, capacity additions in solar power are expected to increase, with interest subvention for a period of five years by IREDA, through the National Clean Energy Fund.

ROADS & HIGHWAYS**POSITIVE****Budget addresses funding concerns and delays**

The government has allowed the issue of tax-free bonds to fund infrastructure sectors once again in 2013-14 up to a total limit of Rs 50,000 crore. This is expected to provide additional funds to the National Highways Authority of India (NHAI) for executing national highway projects. It will allow NHAI to award contracts on EPC basis. Another positive for the roads sector is the proposal to set up an independent regulatory authority. In the medium term, this could help in reducing delays and fastracking the implementation of road projects. After the substantial completion of the Pradhan Mantri Gram Sadak Yojana (PMGSY), the PMGSYII has been introduced, which will provide a boost to rural road development. This is expected to benefit the small local road contractors.

STEEL**NEUTRAL****Neutral impact for the steel industry**

There are no major announcements for the steel industry. Hence, the overall impact on the sector is neutral. The proposed schemes providing a boost to the infrastructure and housing segments are likely to give a fillip to demand for steel in the long run.

SUGAR**NEUTRAL****No impact on industry**

There is no impact of the Budget on the domestic sugar industry.

TELECOM**NEUTRAL****Neutral impact on the sector**

The Budget would have a neutral impact on the telecom sector. The excise duty on mobile phones, with retail price greater than Rs 2,000, has been hiked to 6 per cent, from 1 per cent. This will not significantly impact domestic manufacturers since most of their phones sold are basic feature phones priced below this level. A large proportion of high-end smartphones are imported.

TEXTILES**POSITIVE****TUFS extension, removal of excise duty on readymade garments beneficial**

The Budget is positive for the sector as the Technology Upgradation Fund Scheme (TUFS) has been extended and the excise duty on readymade garments has been abolished. TUFS, which is essential to attract investments into the sector, has been extended for the 12th Five-Year Plan, with an investment target of Rs 1,510 billion as compared to Rs 1,506 billion under the 11th Five-Year Plan. For 2013-14, budgetary allocation under the TUFS has been increased to Rs 24 billion from Rs 22 billion in 2012-13. Additionally, the excise duty of 3.6 per cent (12 per cent of 30 per cent of the maximum retail price) on readymade garments, which was mandatory last year, has been removed. Garment manufacturers are expected to see an improvement in margins despite partially passing on the benefit to end-users.

Union Finance Minister Palaniappan Chidambaram in his Budget announcement tried to perform a delicate balancing act by both responding to the political

requirements of a pre-election-year Budget and the economic compulsions of fiscal consolidation and investment revival. The budget made positive announcements towards

cover story

the Infrastructure, Capital Market, Textile sector etc. Reduction in the capital market Taxes (STT) provides additional incentives for retail investors to sustain the positive investment sentiment. It is expected that an increase in the

taxes on a few products (cigarettes, imported cars) and super rich division of the populace is an attempt to balance the fiscal consolidation and to revive the economic activity

The following table analyses the economy and sectoral impact of the budget announcements:

Key Highlights : Impact of Budget 2013-14		
Sector	Budget measures	Impact
Overall economy	Budgeted target set at 4.8% on fiscal deficit front for FY14E; Food Security Bill allocation moderately increased by Rs 10,000 crore; Service tax registered assessees given option to voluntarily comply with tax payment guidelines	Positive
Automobile	SUV's excise duty raised from 27% to 30%	Negative
Automobile	JNNURM extension with increased outlay of Rs 14,873 crore; major outlay for purchase of 10,000 new buses	Positive
Banking	Budgetary allocation of Rs 14,000 crore for PSU capitalisation for FY13-14E	Positive
Bond market/Infrastructure	Inflation indexed bonds to be introduced by H1FY14E, infra finance companies allowed to raise tax free bonds upto Rs 50,000 crore	Positive
Broking	To reduce STT on equity futures and MF units; FIIs allowed to participate in exchange traded currency derivative segment	Positive
Cable distribution	Increase import duty on set top boxes from 5% to 10%	Negative
Education	17% increase in allocation to education to Rs 65,867 crore for HRD ministry	Positive
Farm equipment , Private banks	Interest rate subvention scheme continued and 4% farm loan scheme for timely payment extended to private banks	Positive
Housing	Additional tax benefit of Rs 1 lakh on loan upto Rs 25 lakh for first time home buyer	Positive
IT, Electronics	Proposes 0% custom duty for semiconductor, wafer fabrication manufacturing industry	Positive
Manufacturing/Capital Goods	Allowing investment deduction of 15% for investments over Rs 100 crore	Positive
Mining	To encourage PPP projects with Coal India to increase coal production	Positive
Mutual fund	Mutual fund distributors allowed to be member of stock exchange in MF segment	Positive
Oil & gas -Upstream companies	Oil exploration policy to be reviewed from production sharing to revenue sharing; shale gas policy to be announced; New natural gas pricing policy to be reviewed	Positive
Radio	839 new radio frequencies to be auctioned in FY14E	Positive
Shipping	Two new major ports of 1 MT capacity expected in West Bengal and Andhra Pradesh	Positive
Textile	Allocation of Rs 2,400 crore for textiles technology upgradation, additional allocation for setting up apparel parks of Rs 50 crore	Positive

Inviting Articles

Respected Readers,

ISE Research is on the way of transformation; its goal is set to become a center part of Indian Capital Market Education Point. To achieve such goal, the research department is trying to increase public involvement by inviting articles from our valuable readers who are interested to give active support to contemporary Indian Financial system.

This would be certainly a very good opportunity to publish your research efforts through 'V Share' magazine. Articles may be in your area but issues having a bearing on the securities market in India are welcome. Kindly e-mail brief articles of about 800 words (size 11 points-Times New Roman) with your recent photograph at research@iseindia.co.in

With warm regards

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



ECONOMIC SURVEY 2013

HIGHLIGHTS

The Economic Survey 2013 says that foreign exchange reserves were steady at \$295.6 billion at December 2012 end. Fiscal deficit may be at 5.3%, possible that Chidambaram may bring it down to 5.2%, committed to controlling fiscal deficit. Food inflation was mainly driven by cereal prices. Diesel price hike will put upward pressure on inflation. The Survey also said that the economic slowdown is a wake up call for stepping up reforms.



Here are the other highlights:

1. FY13 GDP growth target of 5% not difficult to achieve
2. FY14 fiscal deficit seen at 4.8%
3. FY14 Current account deficit seen at 4.6%
4. Medium term fiscal consolidation plan 'credible'
5. Fund flows to be influenced by risk perception of investors
6. Need to hike Diesel, LPG prices in line with global prices
7. Montek says: Not surprised finance ministry has used CSO estimates for basis of survey
8. Need to access credit at lower costs
9. Tight RBI policy led to sharper than expected slowdown
10. RBI rate cut has had massive impact already
11. On inflation, survey echoes sentiment that in short run, impact of policy easing may not increase inflation
12. Curb import, keep public spending in check
13. Cushion for lowering trade deficit must be limited
14. Core inflation down on RBI action, fall in global prices
15. Services remain the biggest driver of GDP growth. FY13 services growth seen at 6.6%
16. Further steps needed to diversify software exports
17. FY13 tax mop up significantly lower than budget estimate
18. 0.2% fiscal slippage possible in FY14
19. Outlook on public finance: controlling subsidy, petroleum subsidy, recent reforms in diesel prices, medium term consolidation plan seems secure
20. Need to curb gold and oil imports to curb current account deficit
21. Need to stay on path of indicated fiscal consolidation
22. Raghuram Rajan: slowdown in economy, euro crisis, uncertainty in fiscal policy in US and weak monsoon. Difficult times but India has navigated such time before and with good policies we can go ahead. Unless India undertakes reforms, will grow far below potential
23. Monetary policy has limited influence on food prices
24. Mixed signals that industry growth has bottomed out
25. FII flows need to be targeted
26. Need to improve access to credit at lower rates
27. IIP growth may remain sluggish
28. Widening trade, current account gap matters of concern
29. Room to increase exports limited in short term
30. WPI may decline to 6.2-6.7% in FY14, fall in inflation to increase monetary easing
31. Room to increase exports limited in short term limited
32. Growth downturn more or less over, economy looking up
33. Industrial growth still vulnerable to local, global factors
34. Apr-Dec data shows 5.3% fiscal deficit achievable
35. Overall global economic environment remains fragile
36. Concerns food security bill may push up subsidy
37. Lower industrial growth due to sluggish investments
38. Economy to grow at 6.1-6.7% in FY13
39. WPI at 6.2% to 6.6% in march
40. Controlling subsidy remains crucial concern
41. Lower inflation to create more room for rate cuts



Railway Budget 2013-14

HIGHLIGHTS

Thrust

1. Safety;
2. Consolidation;
3. Passenger Amenities;
4. Fiscal Discipline.

Achievements/Initiatives

- IR enters the one billion tonne Select Club joining Chinese, Russian and US Railways;
- IR also joins Select Club running freight trains of more than 10000 tonne load;
- 'Fuel Adjustment Component' concept to be implemented linking tariffs with movement of fuel prices;
- Target of Rs 1000 crore each fixed for Rail Land Development Authority and IR Station Development Corporation to be raised through PPP in 2013-14;
- New fund Debt Service Fund to be set up to meet committed liabilities of debt servicing for WB and JICA loans for DFC and other future liabilities.

Measures for improving Safety & Security

- Making a Corporate Safety Plan for a ten year period (2014-2024).
- Elimination of 10797 level crossings during the 12th Plan and no addition of new LCs to the IR system henceforth.
- Introduction of Train Protection Warning System on Automatic Signalling Systems.
- Rigorous trials of the indigenously developed Train Collision Avoidance System.
- Using 60 kg rails, 260 meter long welded rail panels and improved flash butt welding technology.
- Introduction of 160/200 kmph Self Propelled Accident Relief Trains.
- Induction of crash worthy LHB coaches with anti-climb feature.

- Rehabilitation of identified 17 distressed bridges over next one year.
- Provision of comprehensive fire and smoke detection systems.
- Provision of portable fire extinguishers in Guard-cum-Brake Vans, AC Coaches and Pantry Cars in all trains.
- Use of fire retardant furnishing materials in coaches.
- Measures initiated to deal with elephant related accidents.
- Four companies of women RPF personnel set up and another 8 to be set up to strengthen the security of rail passengers, especially women passengers.
- Recruitment to RPF with 10% vacancies reserved for women.

Rail Based Industries

New factories/workshops to be set up:

- new Forged Wheel Factory at Rae Bareilly in collaboration with Rashtriya Ispat Nigam Limited.
- Greenfield Mainline Electrical Multiple Units (MEMU) manufacturing facility at Bhilwara (Rajasthan) in collaboration with State Government and BHEL.
- Coach Manufacturing Unit in Sonapat District (Haryana) in collaboration with State Government.
- Midlife Rehabilitation Workshop at Kurnool (Andhra Pradesh) in collaboration with the State Government.
- Bikaner and Pratapgarh workshops to undertake POH of BG wagons.
- workshop for repair and rehabilitation of motorized bogies at Misrod (Madhya Pradesh).
- new wagon maintenance workshop in Kalahandi (Odisha).
- a modern signaling equipment facility at Chandigarh through PPP route.

Green Initiatives

- Setting up of Railway Energy Management Company (REMC) to harness potential of solar and wind energy.
- Setting up of 75 MW capacity windmill plants and energizing 1000 level crossings with solar power.
- Deployment of new generation energy efficient electric locomotives and EMUs.
- More usage of agro-based and recycled paper and ban use of plastic in catering.

Passenger/Rail Users' Amenities

- Identification of 104 important stations for immediate attention to all aspects related to cleanliness.
- Progressive extension of bio-toilets on trains.
- Provision of concrete aprons on platforms with mechanized cleaning facilities.
- Extension of On Board Housekeeping Scheme and Clean Train Stations to more stations and trains.
- Extension of Unreserved Ticketing System (UTS), Automatic Ticket Vending Machines (ATVMs), Coin-operated Ticket Vending Machines (CO-TVMs) and scheme of Jan-Sadharan Ticket Booking Sevaks (JTBSs).
- Setting up of six more Rail Neer bottling plants at Vijayawada, Nagpur, Lalitpur, Bilaspur, Jaipur and Ahmedabad.
- Pilot project on select trains to facilitate passengers to contact on board staff through SMS/phone call/e-mail for coach cleanliness and real time feedback.
- 8-10 more mechanized laundries for quality washing of linen.
- Provision of announcement facility and electronic display boards in trains.
- Providing free **Wi-Fi** facilities on several trains.
- Upgrading another 60 stations as Adarsh Stations in addition to 980 already selected.
- Associate voluntary organizations for providing first aid services at railway stations.
- Introduction of an '**Anubhuti**' coach in select trains to provide excellent ambience and latest facilities and services.
- 179 escalators and 400 lifts at A-1 and other major stations to be installed facilitating elderly and differently abled.
- Affixing Braille stickers with layout of coaches including toilets, provision of wheel chairs and battery operated vehicles at more stations and making coaches wheel-chair friendly.
- Some JTBS to be reserved for disabled people.
- Curbing malpractices in reserved tickets including tatkal scheme.
- Third party audit and tie up with food testing laboratories for food quality control; ISO certified state-of-the-art base kitchens to be set up in railway premises.
- Centralized Catering Services Monitoring Cell set up with a toll free number (1800 111 321)

Rail Tourism

- Launching multi-modal travel package in cooperation with Jammu & Kashmir state government.
- Issuing 'Yatra Parchis' to pilgrims travelling by rail to Mata Vaishno Devi Shrine at the time of railway ticket booking.
- Introduction of an educational tourist train with concessional fares - '**Azadi Express**' to connect places associated with freedom movement.
- Introduction of executive lounge at 7 more stations, namely, Bilaspur, Visakhapatnam, Patna, Nagpur, Agra, Jaipur and Bengaluru.

IT Initiatives

- '**Aadhar**' to be used for various passenger and staff related services.
- Internet ticketing from **0030 hours to 2330 hours**.
- e-ticketing through mobile phones.
- Project of SMS alerts to passengers providing updates on reservation status.
- Covering larger number of trains under Real Time Information System.
- **Next-Gen e-ticketing system** to be rolled out capable of handling 7200 tickets per minute against 2000 now & 1.20 lakh users simultaneously against 40,000 now.

Financial Performance 2012-13

- Loading target revised to 1007 MT against 1025 MT in BE.
- Gross Traffic Receipts fixed at Rs.1,25,680 cr in RE, short by Rs.6,872 cr over Budget Estimates.
- Ordinary Working Expenses retained at BE level of Rs.84,400 cr; pension payments increased by Rs.1,500 cr to Rs.20,000 cr.
- Dividend liability to government to be fully discharged.
- 'Excess' of Rs.10,409 cr as against the budget amount of Rs.15,557 cr.
- Loan of Rs.3,000 cr taken in 2011-12 fully repaid along with interest.
- Operating Ratio of 88.8% as compared to 94.9% in 2011-12.

Budget Estimates 2013-14

- Freight loading of 1047 MT, 40 MT more than 2012-13.
- Passenger growth - 5.2%.
- Gross Traffic Receipts - Rs.1,43,742 cr i.e. an increase of 18,062 cr over RE, 2012-13.
- Ordinary Working Expenses - Rs.96,500 cr.
- Appropriation to DRF at Rs.7,500 cr and to Pension Fund at Rs.22,000 cr.
- Dividend payment estimated at Rs.6,249 cr.
- Operating Ratio to be 87.8%.
- Fund Balances to exceed Rs.12,000 cr.

Annual Plan 2013-14

- Highest ever plan outlay of Rs.63363 cr.
 - ❖ Gross Budgetary Support - Rs.26,000 cr
 - ❖ Railway Safety Fund- Rs.2,000 cr
 - ❖ Internal Resources- Rs.14,260 cr.
 - ❖ EBR - Market Borrowing - Rs.15,103 cr;
 - ❖ EBR - PPP- Rs.6,000 cr.
- 500 km new lines, 750 km doubling, 450 km gauge conversion targeted in 2013-14.

Fiscal Discipline

- No supplementary Demands for Grants introduced in Monsoon Session or Winter Session of Parliament;
- Loan of Rs.3,000 cr repaid fully;
- 347 projects prioritized with assured funding;
- Operationally important projects and also last mile projects to receive liberal funding;
- A new fund Debt Service Fund set up to meet committed liabilities;
- Stringent targets for efficiencies in maintenance of rolling stock and fuel consumption;
- Target to create fund balance of Rs.30,000 cr in the terminal year of the 12th Plan.

Staff Welfare

- Fund allocation for staff quarters enhanced to Rs 300 cr.
- Provision of hostel facilities for single women railway employees at all divisional headquarters.
- Extending treatment facility in case of medical emergency to RELHS beneficiaries to all cities in hospitals empanelled with CGHS and Railways.
- Condition of barracks to be improved for RPF personnel.
- Provision of water closets and air conditioners in the locomotive cabs to avoid stress being faced by loco pilots.

Training and Recruitment

- 1.52 lakh vacancies being filled up this year out of which 47000 vacancies have been earmarked for weaker sections and physically challenged.
- Imparting skills to the youth in railway related trades in 25 locations.
- Setting up of a multi-disciplinary training institute at Nagpur for training in rail related electronics technologies.
- Setting up of a centralized training institute at Secunderabad Indian Railways Institute of Financial Management (IRIFM).
- Five fellowships in national universities to be instituted to motivate students to study and undertake research on IR related issues at M.Phil and Ph.D. levels.

- Setting up of a chair at TERI promoting railway related research to reduce carbon footprint.

Sports

- Railway Teams won 9 National Championships in 2012.
- Railway Sports Promotion Board awarded the 'Rashtriya Khel Protsahan Puraskar 2012'.

Concessions

- Complimentary card passes to recipients of Rajiv Gandhi Khel Ratna & Dhyan Chand Awards to be valid for travel by 1st Class/2nd AC.
- Complimentary card passes to Olympic Medalists and Dronacharya Awardees for travel in Rajdhani/Shatabadi Trains.
- Travel by Duronto Trains permitted on all card passes issued to sportpersons having facility of travel by Rajdhani/Shatabadi Trains.
- Facility of complimentary card passes valid in 1st class/2nd AC extended to parents of posthumous unmarried awardees of Mahavir Chakra, Vir Chakra, Kirti Chakra, Shaurya Chakra, President's Police Medal for Gallantry and Police Medal for Gallantry.
- Police Gallantry awardees to be granted one complimentary pass every year for travel along with one companion in 2nd AC in Rajdhani/Shatabadi Trains.
- Passes for freedom fighters to be renewed once in three years.

Trains

- 67 new Express trains to be introduced.
- 26 new passenger services, 8 DEMU services and 5 MEMU services to be introduced.
- Run of 57 trains to be extended.
- Frequency of 24 trains to be increased.

Metropolitan Projects/Sub-urban Services

- Introduction of first AC EMU rake on Mumbai suburban network in 2013-14.
- Introduction of 72 additional services in Mumbai and 18 in Kolkata.
- Rake length increased from 9 cars to 12 cars for 80 services in Kolkata and 30 services in Chennai.

Tariff Proposals

- Proposal for setting up of Railway Tariff Regulatory Authority formulated and at inter-ministerial consultation stage.
- Fuel Adjustment Component (FAC) linked revision for freight tariff to be implemented from 1st April 2013.
- Supplementary charges for super fast trains, reservation fee, clerkage charge, cancellation charge and tatkal charge marginally increased.
- Enhanced reservation fee abolished.



Indicating persistent sluggishness in the economy, industrial output contracted to 0.6% in December due to poor performance of manufacturing and mining sectors and decline in production of capital as well as consumer goods.

Root cause of low growth: High Inflation, weak GDP, weak Capital Inflows & Deficit troubles!!!!

India's Economic Survey for 2012-13 was released on February 27, 2013. The Survey acknowledges some of the problems with recent predictions, and makes an argument for saying that India must "move quickly to restore domestic balance". Predicting the future is particularly difficult at "potential turning points", implying that India finds itself at one of those points where policy can make a big difference to future growth. While pegging the GDP growth at an estimated 5 per cent for the current fiscal, the Survey said: "The overall economy is expected to grow in the range of 6.1 to 6.7 per cent in 2013-14" as the economy is looking up."

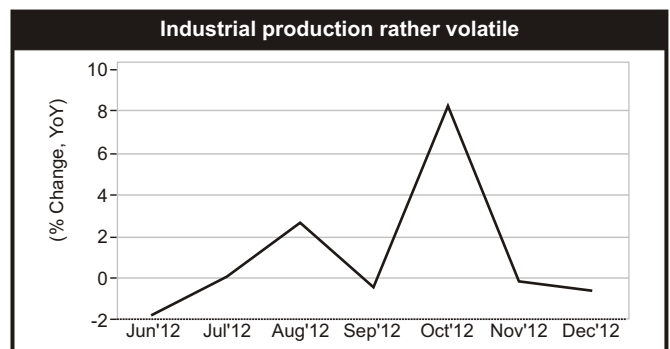
Gross Domestic Product (GDP)

Economy grew by 4.5 per cent in the October-December period of the current financial year, pulled down by poor performance of farm, manufacturing and mining sectors. The gross domestic product (GDP) had expanded by 6 per cent in the same period of last fiscal. The economic growth in the first nine months of this fiscal (April-December) stood at 5 per cent, lower than 6.6 per cent in the year ago period. The economy had grown by 5.5 per cent and 5.3 per cent in the first quarter and the second quarter, respectively, of 2012-13.

Particulars	Q3FY13	Q3FY12
Gross Domestic Product	4.5%	6%
Sectoral Output		
Manufacturing	2.5%	0.7%
Farm	1.1%	4.1%
Mining & Quarrying	-1.4%	-2.6%
Trade, Hotels, Transport & Communication	5.1%	6.9%
Electricity, Gas & Water Supply	4.5%	7.7%
Construction	5.8%	6.9%

Index of Industrial Production (IIP)

Indicating persistent sluggishness in the economy, **industrial output contracted to 0.6% in December due to poor performance of manufacturing and mining sectors and decline in production of capital as well as consumer goods.** The industrial output, as measured by the Index of Industrial Production (IIP), had grown by 2.7% in December, 2011. Industrial production growth stood



Source: The Economist

at 0.7% during the April-December period of this fiscal, down from 3.7% in the same period of 2011-12, according to official data released. The manufacturing sector, which constitutes over 75% of the index, registered a contraction of 0.7% in December in 2012, as against a

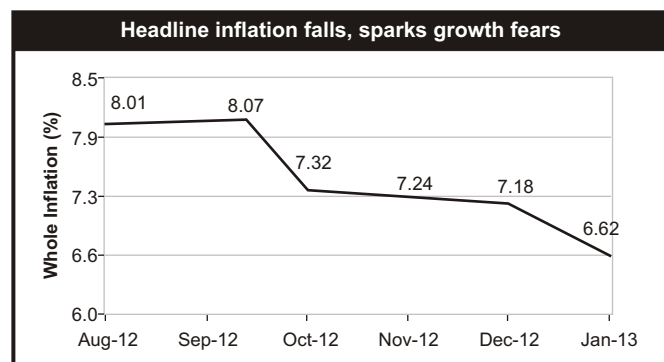
growth of 2.8% in 2011. The growth in output of the key sector remained low at 0.7% in April-December last year as against 4% growth in the same period of 2011.

Trade Deficit

After contracting for eight straight months, **India's exports grew by a meager 0.82% in January to \$25.58 billion.** Exports had stood at \$25.37 billion in January 2012. Imports rose by 6.12% to \$45.5 billion in the month under review, widening the trade deficit to \$20 billion. However, during the April-January period of 2012-13, the country's overseas shipments declined by 4.86% to \$239.6 billion. Imports during the period rose by 0.01% to \$406.8 billion. Trade deficit during the 10-month period stood at \$167.16 billion.

WPI

The headline inflation rate moderated to its lowest level in more than three years in January, helped by a slower rise in fuel and manufactured goods prices, which could give policymakers more leeway to revive a slowing economy. **Wholesale prices - India's main inflation gauge - rose 6.62% in January from a year earlier, the slowest pace since November 2009.** Headline inflation stood at 7.18% in December. Fuel prices rose 7.06% in January from a year earlier, compared with an annual rise of 9.38% in December. Manufacturing goods inflation dropped to 4.81% from 5.04% in January. Non-food manufactured inflation - a barometer for demand-driven price pressures - eased to 4.1% during the month from 4.2% in December.



Source: The Economic Times

Consumer Price Index (CPI)

Rising for the fourth consecutive month, **retail inflation remained in double digits at 10.79% in January**, driven by higher prices of vegetables, edible oil, cereals and protein-based items. The retail inflation had stood at 10.56% in December, 9.90% in November and 9.75% in October, 2012. The vegetables basket in January recorded the highest inflation of 26.11% among all the constituents that make the Consumer Price Index (CPI). Vegetables were followed by the oil and fats segment at 14.98%. Meat, fish and egg became 13.73% more expensive during the month. In urban areas, retail inflation rose to 10.73% in January from 10.42% in the previous month. The CPI for rural population increased to 10.88% during the month from 10.74% in December.

Per Capita Income

The per capita monthly income is an indicator of the standard of living for individuals. Higher the income, better the standard of living. As per the data released by national accounts, **the per capita income of India grew at the rate of 13.7% to Rs 5,130 for FY12.** This signifies that every individual living in India on an average earns Rs 5,134 per month. And while this figure may not be exciting from an urban standpoint, it is sufficient enough to maintain a decent standard of living in rural areas. But yet majority of the people in India are living below poverty line. Now, how is that possible?

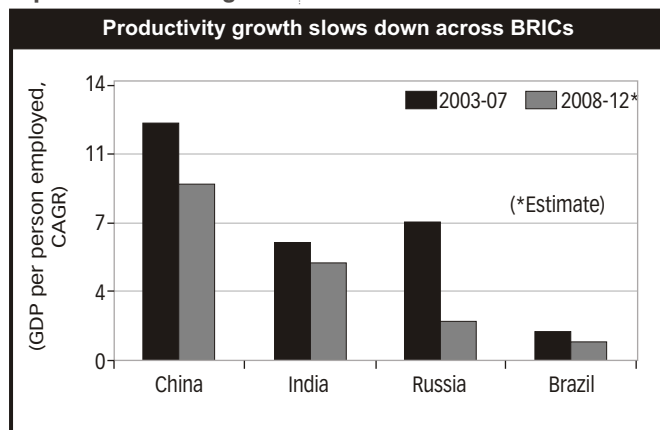
It's because the per capita income is not an accurate gauge for standard of living. It calculates the total income of all individuals in the country with the population number. In short, it averages out the total income of all individuals. But there might be a few individuals who earn more than others. And this is precisely the case in India where income inequality is very high. Rich are super rich while poor cannot afford even two square meals a day. Thus, **a growing per capita income for India should be taken with a pinch of salt.** It does not reflect the rich poor disparity. While India does need better standard of living, it also needs income equality.

Share of Services in GDP at 8.1%

A comparison of the services performance of the top 15 countries for the 11 year period from 2001 to 2011 shows that **the increase in share of services in GDP is the highest for India with 8.1 percentage points.** These 15 top countries include major developed countries alongwith Brazil, Russia, India and China. While China's highest services compound annual growth rate (CAGR) stood at 11.1%, India's very high CAGR of 9.2% was second highest and also accompanied by highest change in its share. This is a reflection of the fact that India's growth has been powered mainly by the services sector. India's services sector has emerged as a prominent sector in terms of its contribution to national and state incomes, trade flows, FDI inflows and employment. For more than a decade the sector has been pulling up the growth of Indian economy with great stability. The share of services in India's GDP at factor cost (at current prices) increased from 33.3% (1950-1951) to 56.5% in 2012-13, as per advance estimates. Including construction, this would increase to 64.8%.

Productivity

Weak macro environment is taking its toll not just on economic growth but is also affecting labour productivity. As the chart highlights, all the BRIC nations reported fall in productivity (measured by GDP per employed person) during the 2008-12 period as compared to the period of 2003-07. Just as in the case of GDP growth, India and China performed better than their other BRIC counterparts but their GDP per person employed falls well short of absolute levels in the US.



Source: The Economist

FDI

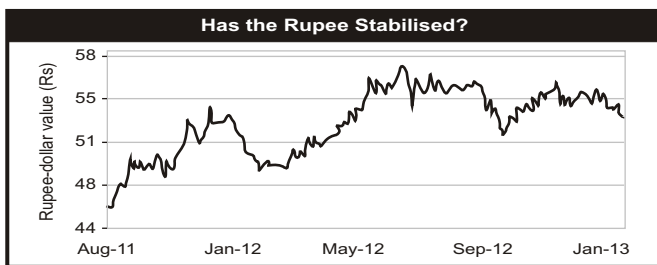
Falling for the second straight month, India's foreign direct investment (FDI) inflows declined nearly 19 per cent to \$1.10 billion in December 2012 due to global economic uncertainties. In December 2011, the country had attracted FDI worth \$1.35 billion. **For the April-December period of 2012-13, the inflows have declined by about 42 per cent to \$16.94 billion**, according to the data of the Department of Industrial Policy and Promotion (DIPP). Sectors which received large FDI inflows during the nine months of the current fiscal include services (\$4.04 billion), hotel and tourism (\$3.15 billion), metallurgical (\$1.30 billion), construction (\$1.08 billion) and automobile (\$803 million). In November 2012, India attracted FDI worth \$1.05 billion, which was a two-year low.

FII

Overseas investors pumped in over Rs 24,000 crore (USD 4.6 billion) in Indian stock market during February, the eighth consecutive month of inflows, taking the total investment tally to USD 8.4 billion so far this year. **Foreign Institutional Investors (FIIs) were gross buyers of shares worth Rs 78,888 crore**, while they sold equities amounting to Rs 54,449 crore a net inflow of Rs 24,439 crore (USD 4.57 billion), according to SEBI data. This was the eighth straight month of net investment by FIIs starting July, 2012.

Rupee

Last summer the Indian Rupee was giving sleepless nights to most people in the country. As temperatures soared, the Rupee burnt. Its values kept on depreciating vis-a-vis the US dollar. The rupee-dollar exchange rate touched new highs almost on a daily basis. And **finally in June 2012, it touched an all time high of Rs 57 to a dollar.**



Source: Trent

Weak GDP numbers, high inflation, weak capital inflows and India's deficit troubles were blamed for this fall. But come September, things took a turn. The government announced a few reforms and the Rupee changed its course. Since then it has come up quite a bit.

Fuel Subsidy

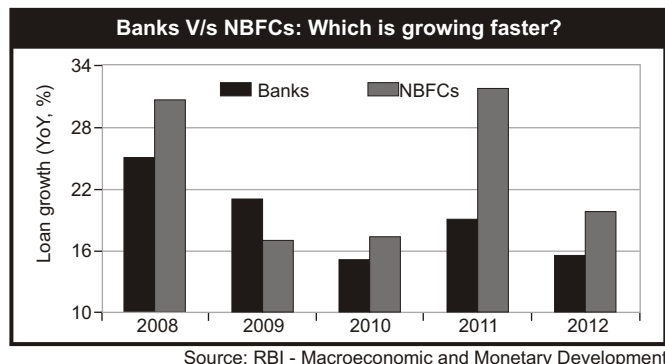
After having slept over the subsidy problem for too long, the government seems to have hit the accelerator on diesel pricing. **As per the Oil Minister, diesel prices will be hiked by 40 to 50 paise per litre every month. This is until the gargantuan losses on the nation's most used fuel are completely wiped out.** The government's directive aimed at deregulating diesel prices was meant to offer some breather to loss making PSU oil firms. The fuel is currently sold at a loss of over Rs 10.80 per litre. Hence bulk consumers like defence, railways and state transport undertakings would have to bear the market price. This again is dearer by almost Rs 10 a litre as compared to retail selling rate. For one we believe that this reform measure was much called for and is well timed. The under recovery burden for FY12 itself was around Rs 1.2 trillion, up 55% on a year on year basis (YoY). However, the step to deregulate the fuel price at the user level should be simultaneously balanced by rationalising taxes and duties on diesel. Only then will the prices reflect actual supply and demand dynamics of the market without compromising the viability of the business.

Corporate Debt Restructuring

In 2012, a record **126 companies filed cases for debt restructuring for a collective amount of Rs 840 bn.** The figure in the previous fiscal year (2011-2012) stood at 87 cases amounting to Rs 680 bn. High interest rates combined with deteriorating macroeconomic conditions have hurt companies in several sectors. As a result, the debt burden has become heavier. This has led to the increase in CDR cases. Increase in CDR cases has two implications. The first is obviously for the corporate as it indicates deteriorating fundamentals. The other and more serious implication is for the banking sector. It means that a lot more accounts could become NPAs.

Banks v/s NBFC

Late 1990s saw a number of non banking finance companies (NBFCs) convert into banks. As per the Reserve Bank of India (RBI), the number of NBFCs in India reduced from 1,429 in March 1998 to 273 in March 2012. Consolidation in the sector and better regulatory framework for NBFCs has helped the entities become more focused. Capital adequacy and NPA norms have ensured that the NBFCs do not repeat past mistakes. The result is for everyone to see. **Barring 2009, the NBFCs have outdone banks in terms of loan growth in 4 out of last 5 years.** Given their better penetration and project loan approval skills, it would not be surprising if the NBFCs continue to fare better than their banking peers in growth terms.

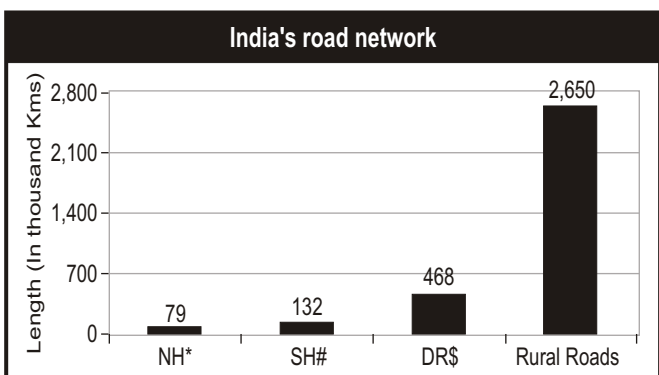


Direct Tax Collections

Gross Direct Tax collection during April-January of the current fiscal (F.Y. 2012-13) was up by 7.02 percent at Rs. 4,55,125 crore as against Rs. 4,25,274 crore in the same period last fiscal. While gross collection of Corporate Taxes was up 3.71 percent (Rs. 2,96,451 crore against Rs. 2,85,837 crore last year), gross collection of Personal Income Tax was up by 13.81 percent (Rs. 1,57,913 crore against Rs. 1,38,746 crore last year). **Net Direct Tax collections stood at Rs.3,90,310 crore, up from Rs. 3,46,959 crore in the same period last fiscal, registering a growth of 12.49 percent.** Growth in Wealth Tax was 2.85 percent (Rs. 685 crore against Rs. 666 crore), while growth in Securities Transaction Tax (STT) -9.99 percent (Rs. 3,731 crore against Rs. 4,145 crore).

Road Network

As the chart shows, India's road network is predominantly governed by rural roads. Out of the total 3.3 m kms of road network spread throughout the country, **rural roads account for approximately 2.6 m kms. This is 79.6% of India's total road network.** District road network has total length of about 0.47 m kms, accounting for almost 14.1% of the total road network. However, State highways and National highways lag far behind. Collectively, they contribute 6.3% to India's total road network. Despite such a measly contribution it is interesting to note that National Highways carry about 40% of India's total road traffic. Thus, there is a strong need to expand the national highway network across the country.



* National Highway; # State Highway; \$ District Roads

Source: NHAI

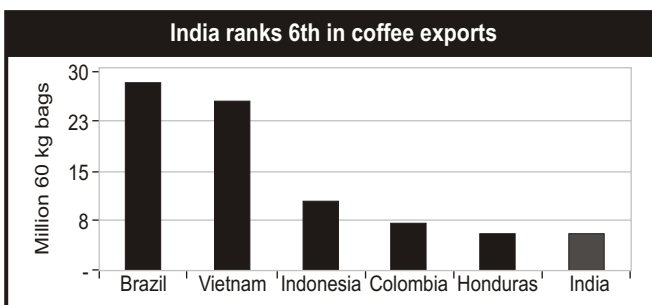
To swiftly expand the national highway network, National Highway authority of India (NHAI) sets targets for itself on an annual basis. For this fiscal, the overall target is 9,500 kms. Out of that, only 1,000 kms of highways have been partly constructed/awarded till date. Thus, NHAI will have to finish awarding 8,500 kms within the next one and half month to achieve its target. And this appears quite challenging.

Hike in Petrol & Diesel prices

Petrol price was hiked by Rs 1.50 per litre and diesel by 45 paise a litre with effect from midnight of February 15. While petrol rates have been revised in step with the steep rise in international rates, oil firms used the newly accorded freedom to increase diesel price in small doses to effect the second price adjustment in one month. The increase announced is excluding local sales tax or VAT and the actual hike for consumers would be more after the incidence of duty is included. Petrol price in Delhi will go up by almost Rs 1.80 per litre after taking into account 19% VAT. Diesel rates would go up by 51 paise. New rates for petrol in Delhi would be Rs 69.05 per litre, while a litre of diesel will cost Rs 48.16. Petrol price was last revised on January 18 when the price was cut by 30 paise to Rs 67.26 a litre in Delhi.

Coffee

Indians may predominantly be tea drinkers, but they rank pretty high when it comes to the production of coffee too. The country exports a large part of coffee produced. For the year 2012, **India ranked 6th in the world in terms of coffee exports by exporting 5.3 m bags of coffee during the year.** But despite ranking 6th, overall exports of coffee in 2012 did decline for India on a year on year basis. Things were also worsened by pest attacks which damaged a large part of the crop.



Source: Financial Express

Sector

Automobile

Domestic passenger car sales declined by 12.45% to 1,73,420 units in January this year compared to 1,98,079 units in the same month of 2012. According to the data released by the Society of Indian Automobile Manufacturers (SIAM), motorcycle sales in the month grew by 7.45% to 8,86,527 units from 8,25,050 units in the same month previous year. Total two-wheeler sales in January 2013 increased by 8.46% to 12,06,937 units from 11,12,767 units in the same period of previous year. Total sales of commercial vehicles declined by

capital market at a glance

9.51% to 63,218 units from 69,865 units in the year-ago period, SIAM said. Total sale of vehicles across categories registered a growth of 5.31% to 15,61,104 units in January 2013 as against 14,82,437 units in the same month of 2012.

Banking

The Indian banking industry has seen a large incidence of bad debts in recent times. The bad debts are especially more pronounced in the case of restructured loans. This had prompted the Reserve Bank of India (RBI) to raise the provisioning requirements on such loans to 2.75% a few months ago. But the increased provisioning did not allay the fears of the central bank. Now it has decided to raise the provisioning further to 5%. It has directed banks to increase provisioning in a phased manner. **The first step would be to take the provisioning to 3.75% effective 31st March 2014. Then it would be increased to 5% in March 2015.**

The apex bank has also revised the guidelines with regards to the guarantees provided for restructured loans. The increased provisioning requirements are in line with the RBI's conservative approach to banks. It would be better to be cautious than to repent later on. After all, bad debts could completely wipe out banks' net worth. We have already seen this happening in the developed countries and would definitely not want it to happen in India too.

FMCG

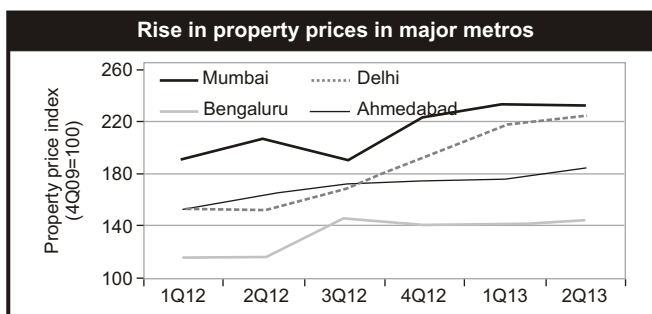
Most big FMCG companies have spent a record amount of money on advertising and promoting their products in the December 2012 quarter. Yet, volume growth hasn't been quite encouraging. What more, even savings on the raw material costs front were diverted towards advertising and promotion. But this hasn't worked either. Clearly, consumers are slowing down on their discretionary spend and no amount of advertising is helping to change their minds. Greater competition has also added to the pressure as firms fight amongst themselves to make their brands more visible. Thus, while the long term FMCG story is still intact, profitability could get affected in the near to medium term.

Gems & Jewellery

India's gems and jewellery exports dropped 27.5% year-on-year to \$2.1 billion in December 2012, due to weak demand in traditional markets like the US and EU. These exports stood at \$3.02 billion in the same period in the last fiscal, according to the data provided by the Gems and Jewellery Export Promotion Council (GJEPC). **"The demand for gems and jewellery has still not improved in India's major markets like the US and Europe,"** a GJEPC official said. The major markets for the country's gems and jewellery include Europe, the US, the UAE and Hong Kong. Among the items which witnessed a maximum decline in December, cut and polished diamonds topped the list with a 37% drop, followed by gold medallions and coins 22%, gold jewellery 14% and silver jewellery about 7%.

Housing

The cut in interest rates by the RBI is expected to bring down borrowing rates for home buyers. Plus the same may eventually boost housing demand as well as prices. But if one looks at the data published by the RBI on rise in house prices in the metros, one gets the impression that **Considering the quarter of January to March 2009 as base, house prices in Mumbai and Delhi are up almost 132% and 125% respectively.** While Mumbai continues to remain more expensive, the ascent has been much faster in Delhi.



Source: RBI - Macroeconomic and Monetary Development

Mineral Production

The index of mineral production of mining and quarrying sector in December 2012 was higher by 7.9% compared to that of the preceding month. **The mineral sector has shown a negative growth of 4.0% during December 2012 as compared to that of the corresponding month of previous year.** The total value of mineral production (excluding atomic & minor minerals) in the country during December 2012 was Rs. 18195 crore. The contribution of coal was the highest at Rs. 6254 crore (34%). Next in the order of importance were: petroleum (crude) Rs. 5854 crore, iron ore Rs. 2331 crore, natural gas (utilized) Rs. 2076 crore, lignite Rs. 416 crore and limestone Rs. 346 crore. These six minerals together contributed about 95% of the total value of mineral production in December 2012.

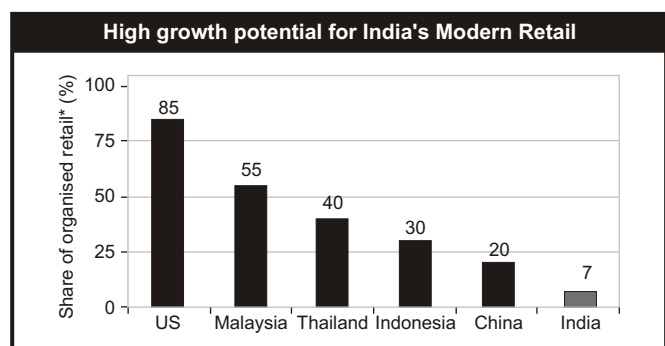
Power

For years now, electricity distribution companies have refrained from hiking prices - being a politically sensitivity issue - despite input costs moving up. The power ministry has realised that providing subsidies in addition to aiding state electricity boards (SEBs) in terms of restructuring their debts has turned out to be a failed model. As such, it now seems that regular hikes in power tariffs are inevitable. This would go with the government's broader plan of curbing the fiscal deficit by phasing out the sops it offers.

The 12th plan target is to cut India's subsidy bill to 1.4% of GDP as compared to 2.4% during the previous five-year plan. These moves would have a few key effects. A key one being higher electricity bills for all of us. In addition, this development would bring in higher revenues for SEBs and therefore help improve their financial positions. The same would positively impact power generation companies in the long run as they would receive their dues in a quicker manner.

Retail

In less than a decade, modern retail has witnessed rapid growth in India. Between 2007 and 2011, the Indian retail industry has grown at an average rate of about 8% per annum. In fact, organised retail has grown three times faster than the unorganised sector. The chart shows share of organised retail in total retail in the US and some emerging Asian economies. **While organised retail accounts for 85% of the entire retail industry in the US, the share in India stands at a mere 7%.** However, this is set to grow at a robust pace, and by 2016, the share of organised retail is expected to double to 14%. Some of key drivers of this growth will be increasing disposable income, improved back-end infrastructure and FDI investments in retail.



Source: DNA Money

Renewable Energy

A capacity addition of 10,431 MW against a target of 9623 MW has been achieved from renewable energy sources during the last 3 years. The total installed capacity of power generation from renewable energy in the country is 26,920 MW. During 2012-13, a capacity addition of 2005.57 MW has been achieved till 31.01.2013 against the target of 4125 MW. State-wise targets for the power generation from renewables are not fixed. Tamilnadu topped the list by producing 3113 MW, followed by Gujrat 2389 MW, Rajasthan 1930 MW, Maharastra 1699 MW, Karnataka 1394 MW & Andhra Pradesh 408 MW.

Shipping

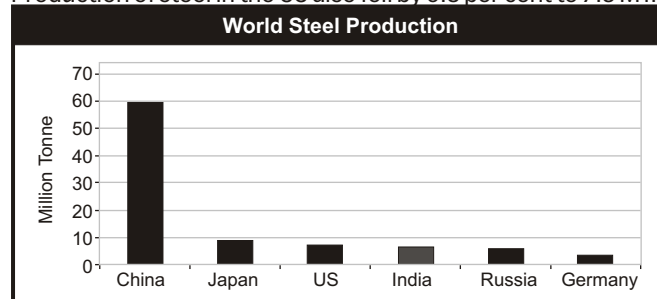
Cargo traffic at ports during the six-month period ended September 2012 grew just 1.8 per cent to 455.8 million tonnes due to decline in shipments handled at major ports, the Economic Survey said. Cargo traffic or the goods transported for commercial gain increased to 455.8 mt (April-

September, 2012) from 448 mt (April-September, 2011). The rise in cargo traffic during the same period last fiscal was 5 per cent. "This 1.8 per cent increase is mainly attributable to a decline of 3.3 per cent in cargo handled at major ports (which handle heavy traffic)," it said. In contrast, non-major ports' growth increased to 185.21 mt or 10.3 per cent in the first half of 2012-13 compared with 168 mt or 8.2 per cent in the corresponding period of 2011-12.

Steel Production

The year 2013 began on a subdued note for the steel industry with **global production increasing by just 0.8 per cent in January to 125 million tonne (MT) in which India contributed 6.6 MT.**

The growth in production in January was lower than the average growth the industry had clocked during the entire 2012 at 1.2 per cent, World Steel Association (WSA) said in a monthly report released. In January, China was the highest producer of steel with 59.3 MT, up 4.6 per cent over January 2012 whereas Japan produced 8.9 MT. In the European Union, Germany produced 3.6 MT. Russia produced 5.7 MT, a dip of 5.7 per cent compared to the same month last year. Production of steel in the US also fell by 5.8 per cent to 7.3 MT.



Source: World Steel Association (WSA)

Telecommunication

As cellphone operators continued disconnecting inactive SIM cards, India's total telecom subscriber base declined by 25.97 million to 895.51 million in December, Trai said. In November, the country had 921.47 million telecom subscribers. **"Total wireless subscriber base decreased from 890.60 million in November 2012 to 864.72 million at the end of December 2012.** This decline is majorly due to large scale disconnections of inactive SIMs by some of the service providers," Telecom Regulatory Authority of India (Trai). With this, the overall teledensity (connections per 100 people) in India decreased to 73.34% at the end of December, 2012 from



The value of trade on commodity exchanges is likely to drop for the first time this fiscal since the first commodity futures exchange began functioning in 2002. Two reasons are cited for the trend. One is the current downtrend in the bullion. The other is that some investors shifted to smaller denominations, i.e., mini lots in trade parlance, after gold prices touched Rs 32,000 for 10 gm during the first half of last year.

The total value of trading at the commodity exchanges during February 1, 2013 to February 15, 2013 was Rs.6,91,576.60 crore. The cumulative value of trade from April 1, 2012 upto February 15, 2013 during the financial year 2012-13 was Rs. 151,09,155.68 crore. The corresponding figures for the previous year were Rs. 7,43,606.64 crore and Rs.159,32,497.90 crore respectively.

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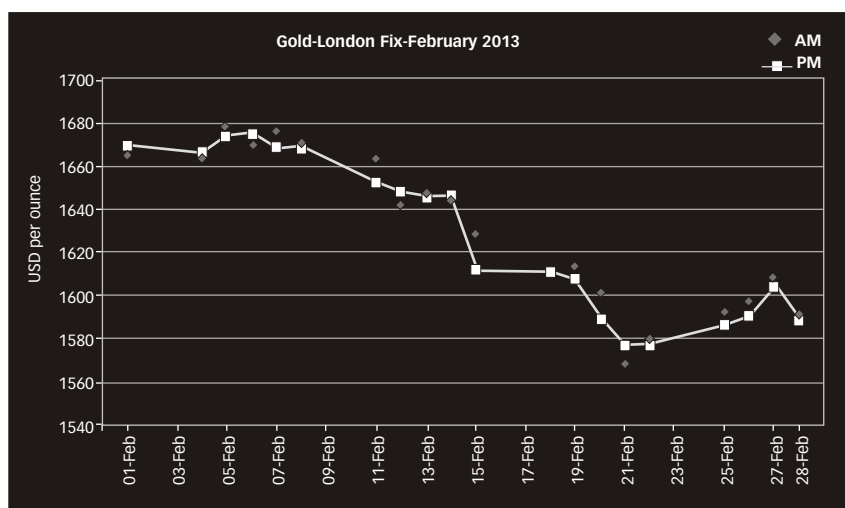
According to the Forward Markets Commission (FMC), the value of trade between April 1, 2012 and February 15, 2013 dropped to Rs 151 lakh crore against Rs 159 lakh crore during the same period a year ago. The trade value in bullion dropped by 23.28 per cent to Rs 70 lakh crore from Rs 91.32 lakh crore during the same period a year ago. The Other commodities have also contributed to the drop in trading, though in real terms it is insignificant (Rs 1.28 crore vs Rs 5.99 crore).

GOLD

Gold futures rose over one percent on February 26 as Federal Reserve Chairman Ben Bernanke's defense of US bond-buying stimulus boosted bullion's inflation-hedge appeal. Gold futures for April delivery settled up \$28.90 an ounce at \$1,615.50 an ounce, on the New York Mercantile Exchange. While spot gold gained 1.3% at \$1,615.16 an ounce.

Gold futures rose about 1 percent on February 25 as a sharp pullback in US equities and uncertainty over the outcome of Italy's parliamentary election led to resurgent safe-haven buying, extending bullion's rally to a third day. Gold futures for April delivery settled up \$13.80 an ounce at \$1,586.60 an ounce, on the New York Mercantile Exchange. While spot gold rose 0.9% at \$1,594.14 an ounce.

Gold futures tumbled to its lowest price since July on February 20 after minutes of the Federal Reserve's meeting last month showed that the US central bank may have to slow or stop buying assets before a pick-up in the job market. Also bullion was down sharply on rumors that, a large commodity hedge fund had been forced to liquidate its holdings, which triggered a broad sell-off in industrial commodities led by crude oil. Gold futures for April delivery settled down \$26.20 an ounce at \$1,578 an ounce, on the New York Mercantile Exchange. While spot gold down 2.5% at \$1,564.05 an ounce.



Source: kitco.com

Gold futures fell on February 19, holding just above \$1,600 an ounce, as an equities rally and signs of improving global economic outlook dented bullion's safe-haven appeal. Fading currency risks about a chaotic break-up of the euro zone and recent data showing continued economic recovery around the world have lessened the need for bullion among investors. Gold futures for April delivery settled down \$5.30 an ounce at \$1,604.20 an ounce, on the New York Mercantile Exchange. While spot gold fell 0.3% at \$1,604.46 an ounce.

Gold futures traded lower in mid of February on MCX as speculators continued to square off their positions in domestic as well as global markets as a weakening euro and equities prompted investors to sell bullion to cover losses. Further, a report by World Gold Council showing that gold demand fell for the first time last year since 2009 also hurt bullion investors sentiment. On domestic front, India's gold demand dipped by 12 per cent to 864.2 tonnes in 2012, mainly on account of higher import duties and jewellers' strike over proposed measures to curb imports influenced the prices in domestic market. The contract for April delivery was traded at Rs 30397.00/10 GRMS, down by 0.22% from its previous closing of Rs 30463.00/10 GRMS. The contract for June delivery was traded at Rs 30870.00/10 GRMS, down by 0.18% from its previous closing of Rs 30926.00/10 GRMS.

Gold futures fell below \$1,650 an ounce on February 13 after data showed disappointingly small growth in US retail sales in January, while some investors stayed at the sidelines ahead of a G20 meeting, which is expected to set the tone for the gold trade. Gold futures for April delivery settled down \$4.50 an

ounce at \$1,645.10 an ounce, on the New York Mercantile Exchange. While spot gold fell 0.5% at \$1,641.74 an ounce.

Gold futures fell to a one-month low on February 11 as investment appetite for physical metal dropped. Weaker Brent crude futures and copper market amid renewed economic worries also weighed down on the metal's inflation-hedge appeal. Gold futures for April delivery settled down \$17.80 an ounce at \$1,649.10 an ounce, on the New York Mercantile Exchange. While spot gold was down 1.1 % at \$1,647.80 an ounce.

Gold futures fell in a volatile session on February 7 after comments by European Central Bank (ECB) President Mario Draghi ignited renewed economic fears over the euro zone. The gold fell in tandem with US equities and industrial commodities on recession worries after Draghi's comments triggered a nearly 1 percent drop in the euro against the dollar. Gold futures for April delivery settled down \$7.50 an ounce at \$1,671.30 an ounce, on the New York Mercantile Exchange. While spot gold fell 0.3% at \$1,671.44 an ounce.

Gold futures fell on February 5, retreating from an initial rally, as solid gains in US equities and an improving economic outlook weighed on the metal's safe-haven appeal. In earlier trading session gold rose after data showed Hong Kong's net gold flow to mainland China jumped 47 percent in 2012 to a record high. However, signs that the euro zone economy is stabilizing pressured gold. Gold futures for April delivery settled down by \$2.90 an ounce at \$1,673.50 an ounce, on the New York Mercantile Exchange. While spot gold down 0.1% at \$1,671.80 an ounce.

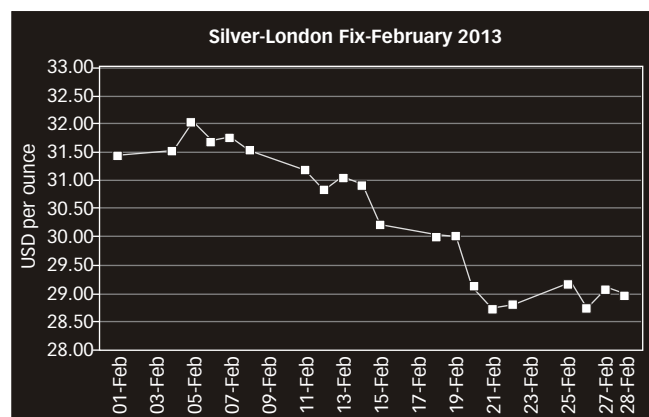
SILVER

Silver prices declined by Rs 413 to Rs 54,169 per kg in futures trading on February 27 due to weak global trend. At the Multi Commodity Exchange, May delivery declined by 0.70% to Rs 55,540 per kg. Meanwhile, silver fell 0.6% to \$29.23 an ounce in Singapore.

Silver prices fell over sixmonth low on February 20 in spot and futures markets following similar trend in the overseas markets and reduced demand from domestic consumers. In the benchmark Mumbai's Zaveri Bazaar, spot silver was trading at Rs 55,700 a kg, a decline of Rs 1,000 from the level of Rs 56,700 a kg with bill the previous day. The contract of silver for delivery in April 2013 on the Multi Commodity exchange recorded 2.05% decline to trade at Rs 56,821 a kg while the same was traded at Rs 55,170 a kg for delivery in March this year.

Silver futures for March declined on February 12 by Rs 173 to Rs 57,488 per kg. At the Multi Commodity Exchange (MCX),

the May contract traded lower by 0.26% to Rs 58,873 per kg. Lower global trend had a negative effect on silver futures trade. In Singapore, silver fell 0.7% to \$30.73 an ounce, the lowest since January 28.



Source: kitco.com

CRUDE OIL

Crude oil futures strengthened on February 28 as speculators created new positions driven by a firming trend in the domestic as well as overseas markets on getting some upbeat macroeconomic data from the US and Europe. The

contract for March delivery was trading at Rs 5043.00/1 BBL, up by 0.72% from its previous closing of Rs 5007.00/1 BBL. The contract for April delivery was trading at Rs 5080.00/1 BBL, up by 0.53% from its previous closing of Rs 5053.00/1 BBL.

commodity watch

Crude oil futures declined marginally on February 25 on demand concerns after a flash data out of China suggested a slowdown in manufacturing sector growth in the second largest oil consumer. Though, China's crude oil imports rose in January by a healthy 7.4% from a year earlier. Worries from Europe too weighed on the prices, uncertainty over the outcome of Italy's election created doubts about prospects for economic recovery in the region. Benchmark crude oil futures for April delivery dropped \$0.02 or 0.02 percent, to close at \$93.11 a barrel after trading in a range of \$94.46 and a low of \$92.69 a barrel on the New York Mercantile Exchange. In London, Brent crude for April delivery settled 34 cents lower, at \$114.44 a barrel on the ICE.

Crude oil futures plunged on February 21 due to some weak economic data and as the Energy Information Administration (EIA) showed oil stockpile in the US increased more than expected. Initial jobless claims in the US rose in January and consumer price index remained flat. Excluding food and energy prices, the core consumer price index rose by 0.3 percent in January following a 0.1 percent increase in December. Benchmark Crude Oil futures for April delivery plummeted by \$2.38 or 2.5 percent, to close at \$92.84 a barrel after trading in a range of \$94.92 and \$92.63 on the New York Mercantile Exchange. In London, Brent crude for April delivery dropped by \$2.07, or 1.8%, to \$113.53 a barrel on the ICE.

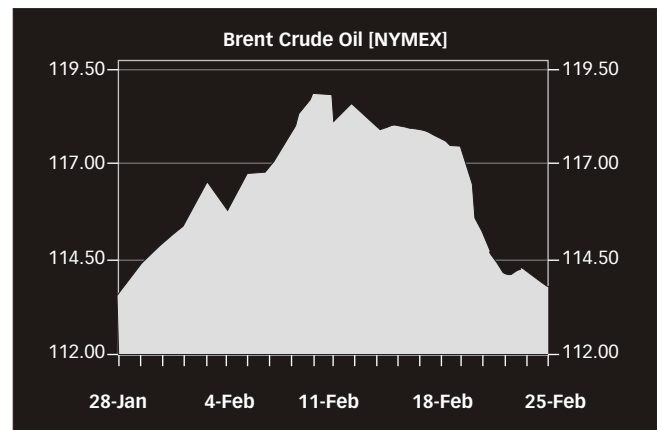
Crude oil futures ended higher on February 14 on upbeat US jobs data, traders also weighed some supply concerns due to geopolitical tensions in the Middle East. There has been gain in crude and other commodities from indications that a moderate global economic recovery is gaining traction after some positive economic data. Benchmark crude oil futures for March delivery gained \$0.30 or 0.3 percent, to close at \$97.31 a barrel after trading in a range of \$97.71 and \$96.77 a barrel on the New York Mercantile Exchange. In London, Brent crude for March delivery rose 12 cents to end at \$118 per barrel on the ICE.

Nymex crude futures extended their gains on February 12 tailing the upmove in the equity markets and supported by dollar weakness after the Group of Seven finance ministers meet on currencies where they pledged to avoid devaluing their currencies. Crude traders were also encouraged by Organization of the Petroleum Exporting Countries (OPEC) raising its demand outlook for 2013. The OPEC revised upwardly its 2013 world oil demand by 80,000 barrels a day, with bulk of the growth indicated to come from China. In its monthly report, OPEC said it will need to provide an average of 29.8 million barrels a day in 2013, or 100,000 a day more than it estimated a month ago. Benchmark crude oil futures for March delivery, gained \$0.48 or 0.5 percent, to close at \$97.51

COPPER

Copper edged up on February 26 trade as positive data of US housing and consumer confidence counterbalanced worries about a deadlocked Italian vote and as investors were relieved to hear the Federal Reserve defend its ultra-loose

a barrel after trading in a range of \$97.79 and \$96.68 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for March delivery ended 48 cents higher at \$118.61 a barrel on the ICE.



Source: financial-portal.com

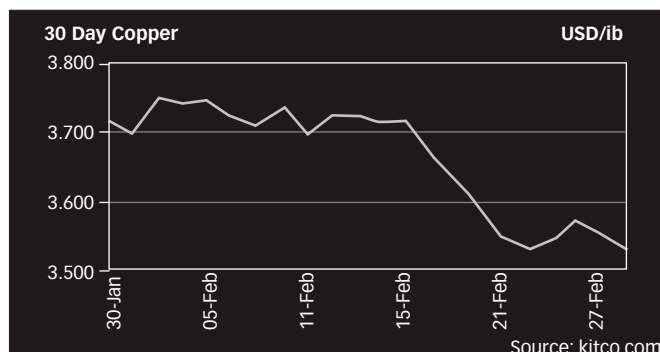
Crude oil futures made a marginally weak closing on February 6 on getting report of Energy Information Administration that the oil stockpiles increased for the week ended February 1. The strength in dollar, too weighed on the crude prices. On the other hand Brent crude oil futures posted a modest rise on economic optimism. According to the Energy Information Administration's (EIA) weekly inventory report, US crude stocks were up 2.62 million barrels for the week ended February 1. Benchmark Crude Oil futures for March delivery dropped \$0.02 or 0.02 percent, to close at \$96.62 a barrel after trading in a range of \$96.99 and \$95.04 on the New York Mercantile Exchange. In London, Brent crude for March delivery settled up 21 cents at \$116.73 a barrel on the ICE.

Crude prices ended higher on February 1 on optimism about the global economic recovery. US employment numbers boosted crude prices in early trade, Labor Department reported that US employers added another 157,000 jobs to their payrolls last month. However, despite the continued job growth, the unemployment rate unexpectedly edged up to 7.9 percent in January from 7.8 percent in December. The gains were also capped by diverging views of a pair of surveys on China's factory output, while the official purchasing managers' index (PMI) missed market expectations, the PMI survey released by HSBC showed growth among manufacturers. Benchmark crude oil futures for March delivery added 28 cents to close at \$97.77 after trading in a range of \$98.18 and \$96.51 on the New York Mercantile Exchange. In London, Brent crude for the March delivery settled up \$1.21 to \$116.76 a barrel on the ICE.

monetary policy. Copper futures contract of May delivery was up 2.35 cents or 0.7%, to settle at \$3.5665 a pound on the Comex metals division of the New York Mercantile Exchange. While copper on the London Metal Exchange edged up 0.30%

at \$7,858.50 a tonne.

Copper futures traded lower on MCX on February 25. Speculators continued to square off their positions in domestic as well as global markets as China's manufacturing activity is expected to slow in February, casting doubt on the demand outlook of the world's biggest copper consumer. The contract for February delivery was trading at Rs 423.50/Kg, down by 0.06% or Rs 0.25 from its previous closing of Rs 423.75/Kg. The contract for April delivery was trading at Rs 430.00/Kg, down by 0.09% or Rs 0.40 from its previous closing of Rs 430.40/Kg.



Copper prices declined on February 21 as investors continued to stream out of the market amid worries the Federal Reserve could end its supportive easy-money policies earlier than expected. Copper futures contract of March delivery declined by 5.50 cent or 1.5% to settle at \$3.5530 a pound, on the Comex metals division of the New York Mercantile Exchange. While, copper on the London Metal Exchange edged down by 1% or to settle at \$8,236 a tonne.

Copper declined on February 18 as weaker global growth cues including a deeper-than-expected recession in the euro zone. Three month copper on the London Metal Exchange was down by 0.3% to \$8,209.75 a tonne. While the May copper contract on the Shanghai Futures Exchange down by 0.64% to

59,350 yuan a tonne.

Copper futures declined on February 14 as Europe's economy recession deepened more than expected at the end of 2012, eroding demand expectations also the holiday-thinned physical buying in Asia pushed investors to the sidelines. Copper futures for March delivery declined by 0.5 cent to settle at \$3.7375 a pound, on the Comex metals division of the New York Mercantile Exchange. While, copper on the London Metal Exchange settled at \$8,236 a tonne.

Copper fell on February 11 trade as traders expected that a weeklong holiday in China and renewed political concerns in Europe, though the slide was kept in check by improved US and Chinese growth prospects would hit the demand. Copper futures for March delivery was down 1%, to settle at \$3.7225 a pound, on the Comex metals division of the New York Mercantile Exchange. While copper on the London Metal Exchange closed at \$8,199 a tonne.

Copper futures dipped on February 6, taking cues from weaker equity futures and a diminishing euro, as investors stepped back from growth-sensitive assets and renewed concerns about Europe. Copper futures for March delivery was down 0.7%, to settle at \$3.7440 a pound, on the Comex metals division of the New York Mercantile Exchange. While copper on the London Metal Exchange was down 0.3% to settle at \$8,245 a tonne.

Copper futures showed volatile trade on February 4 as fall in Europe's financial system pushed traders to cash out of the industrial metal after its recent rally. London copper edged up on confidence in the outlook for growth increased after data pointed to strength in the US economy and China data. Copper futures for March delivery was down 0.4%, to settle at \$3.7685 a pound, on the Comex metals division of the New York Mercantile Exchange. While copper on the London Metal Exchange closed at \$8,290 a tonne.

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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 ZEST Capital (www.zestcapital.co.in) which is in training and advisory of capital market.

Views are personal

Hemant Kale

Is Demo trading different from live trading?

From a purely mechanical perspective, demo trading is generally the same as live trading. Most brokers use the same price feeds in their practice platforms as they do in their live ones, so that will match up.

The biggest difference between live and demo trading is generally between your eyes and in your guts. There can be a massive psychological impact to trading real money, even if it's just a small amount.

If you think about it, really it's just common sense. When you lose money in your demo account there's no pain. The story is different in live trading.

No matter how much you try to trade your demo account exactly as you intend to trade with real money, it will never be exactly the same. There's always going to be a bit more tension.

The difference between demo trading and live trading is much like what a jet pilot goes through initially.

A new pilot candidate will show up at the flight school and learn all the inner workings of a jet, receive flight training, gain knowledge of the latest technological attributes of both the jet they will be piloting as well as the jet's enemy counterpart, conduct flight training under supervised conditions, become familiar with the operation of the jet's weapon systems, etc.

Then, the day comes when war is declared and there are no more training missions but only real live combat against a daunting enemy. If you are that pilot on that day when you first take off for your real live combat mission you may find that you have a touch of fear that can be felt deep in your gut.

Like the jet pilot in that scenario, you will find that once you actually have something at risk, and you are trading the market in real time, you too will realize you're in new territory.

No amount of paper or demo trading can prepare any new trader for the anxiety of watching your trading account increase or decrease day to day. I have seen many traders discover new personal traits when real money is on the line which just wasn't evident when practicing trading in a demo account.

The most glaring difference is thus the psychological factor when real money is on the line. Perhaps you might be confident if you are trading a demo account, because you know that win or lose, no real money is at stake. On the other hand, once your own money - money that you can use to pay bills or buy you a new TV or a new car - is at risk, it is very likely that it will add to stress.

I suggest that if you move on to live trading, you must limit your risk at first while you get used to trading a live account. "If you build the guts to do live trading, then you better save enough to face the consequences."

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Author of "Time your Trades with
Technical Analysis" & "The Magic
and Logic of Elliott Waves"

Advt.



Lot of things has happened since September last year at the domestic and global too but all has factored in positively for the markets. Increase in Gold import duties, rise in fuel price, rise in railway fares, FDI in aviation, FDI in retail, easing bank rates, Improvement in IIP data , Ease of Inflation etc all has been factored positively as people know that it is good for our economy to survive.

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

Views are personal

Kush Ghodasara

3... 2... 1.... Go!!!!

Last time I wrote for "V-Share" was in September issue 2012 with title " Nifty on a Hat-Trick" and since then we have seen a good rally on the index as well as the stocks as I expected. Let's have a quick look at my picks then:

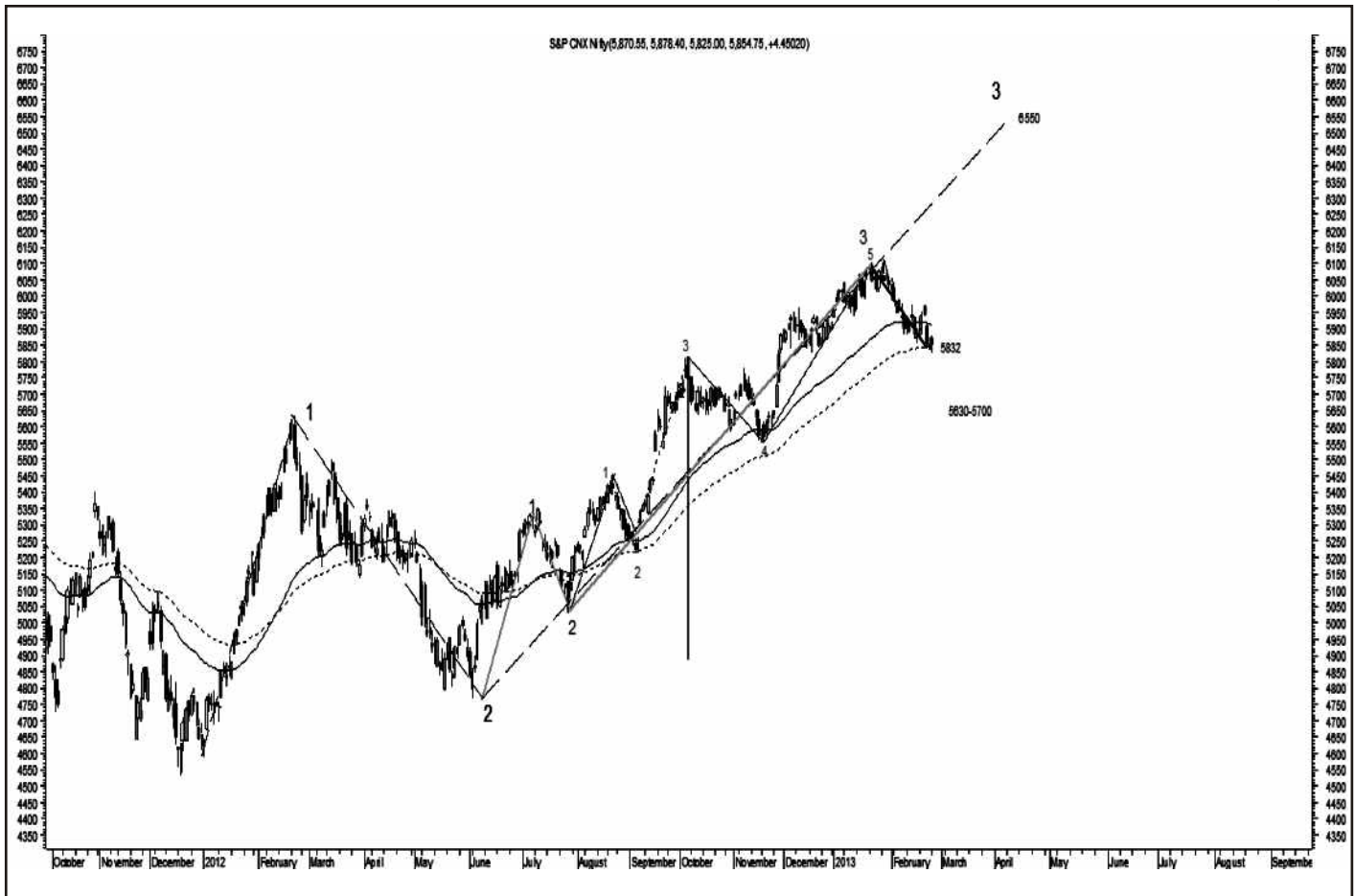
Script	As on 24th Aug. 2012	As on 25th Feb. 2013	Change
Axis Bank	1075	1402	30.00%
Maruti Suzuki	1190	1448	21.67%
Infosys	2444	2920	19.47%
M&M	762	896	17.58%
Wipro	365	418	14.52%
Bank of Baroda	644	731	13.51%
HDFC	722	802	11.08%
IDFC	142	156	9.86%
Reliance Industries	782	851	8.82%
Nifty	5386	5854	8.07%
Tata Power	98.3	98.3	0.00%
Bhel	231	208	-10.00%
Siemens	670	547	-18.40%

Note: All the prices are rounded off to nearest number

So analyzing my picks above, we could notice that only 3 stocks underperformed the index while rest 9 stocks have out-performed. Just having a quick look we could notice that both the stock which gave negative returns are from capital good sector and Top performing stocks are from retail industries. Basic cyclic wave theory suggest the same thing which has happened in last 5 month's bull run i.e., Retail sectors lead the rally and capital good sector is the last to rally. So keep a eye on good picks from capital sector though its high risk to enter them at CMP.

Hell lot of things has happened since September last year at the domestic and global too but all has factored in positively for the markets. Our new finance minister had just completed one month then but now after completing almost half a year we could see the result on the index. Increase in Gold import duties, rise in fuel price, rise in railway fares, FDI in aviation, FDI in retail, easing bank rates, Improvement in IIP data , Ease of Inflation etc all has been factored positively as people know that it is good for our economy to survive.

3...2...1...GO!!! Just 3 days to go for budget to be announced and NIFTY like a racing car could speed up its movement post budget. Our current FM had presented Budget 13yrs back and I guess it had brought cheer amongst traders and same could be expected this February. Majority of the traders are of the opinion that post budget we could see downside but I am of the opinion that opposite could happen and we may see some rally post budget. Decontrol of the fuel price was taken as negative sentiments for some investors but if we look behind that we were infact late to do this. This was the biggest deep which made fiscal deficit valley



deeper. As per my view was the right time to liberalize diesel prices. Coming to import duty than I am opinion that it isn't the right way to increase revenue rather government should liberalize or ease export of agri commodities as india's 80% of populitions main income is from Agri. But of-course people at the center are more experienced than me and would have some better plans in coming months and I expect 28th February to be a start to it.

Coming to NIFTY's chart we could see that it has been in good wave since the low of 4770. If I am not wrong market is currently in 4th wave of the larger wave 3 of one more degree larger wave 3. Looking at the Indicator MACD , nifty is in the confused state while RSI is suggesting some pullback and bull momentum. This week of the year is always confusing for the analysts. On weekly chart of NIFTY 5820 is the strong support and it made low near to the same level today. This support factor has not breached by nifty since it is trading above the same since late june. So if this week we see close below the same than free fall could be upto 5630-5690 which could be taken as buying opportunity for long term rather going short. Overall we are ought to be in Bull run until nifty closes below 5400. Looking simply at the long term averages, nifty has been taking support exactly at 100EMA since last three sessions

and below that we could see support at 5630 where 200 EMA as well as wave formation is taking support.

Stock picks:

I would like to make few changes to my picks. Exit BHEL, SIEMENS, TATAPOWER , IDFC ,WIPRO and Bank of Baroda. I would recommend to add Adani Enterprise, TCS, Dena Bank, Tata Motors, Ranbaxy and Ambuja Cement. I have few reasons for these changes. First of all i have introduced my exposure to cement sector and Pharma Sector. Secondly, have chose 2 stocks out of the index as they might out- perform. Thirdly, I have replaced few profit stocks of index with other safe index stocks to protect our exposure to non index stocks.

Strategy on nifty:

For those who are already having some long position on NIFTY should average above 5950 or if we see weekly close below 5820 than should wait for the range 5630-5690 to buy more. Positional traders shouldn't go short at any movement currently as I am not expecting more downside than 5630-5690. Close all longs at 5550 and go short only below 5400. Next tgt on NIFTY is 6550.

Note: All the data and graph is as of 25th February 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 at Kush@mavijhari.com.



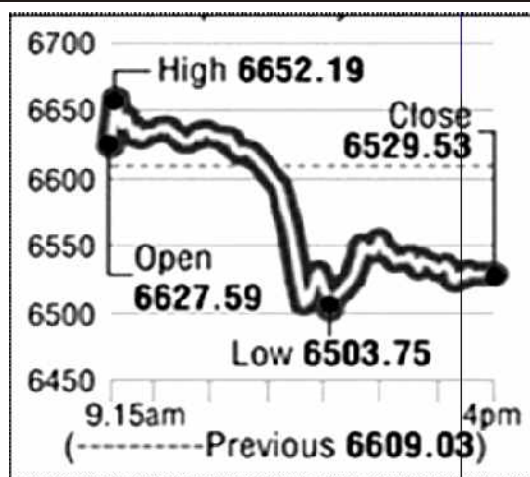
The reasons for their decline may be more prosaic. The interest coverage ratio has slipped to 2.24 in the December quarter for 210 firms in the S&P BSE Mid-cap index (excluding oil and gas, and banks). This metric was 2.60 in the preceding quarter. The interest coverage ratio for around 400 small companies is even worse; at 1.34, it's at a five-year low.

Mid cap Crash: Is it unfolding of a new crisis ?

On February 25, 2013 around a dozen mid-cap and small-cap shares crashed on the stock exchanges. Few shares declined by more than 60% amid panic selling on speculations of sale of pledged shares. Stock exchanges and market regulator Securities and Exchange Board of India (SEBI) began looking into the matter to probe any possible foul play after a huge sell-off was witnessed in shares of more than a dozen companies.

Initially the problems were limited to about 10-12 stocks. As per the stock exchange data on February 25, the Core Education & Technologies (formerly Core Projects) was down 62%, Welspun Corp was down 25%, while Aanjaneya Lifecare, ABG Shipyard, Flexituff and Gemini Comm were down 20% each. Besides, shares of Orbit Corp, Eros International Media, Opto Circuits, Saamya Biotech, Videocon Industries and Sanraa Media were also down by over 10%. The BSE Midcap indices were down 1.20% and the Small-cap indices were down 1.36%. While the benchmark Sensex was marginally up by 0.08% at 19331.69.

BSE Mid cap intraday movement on February 25, 2013



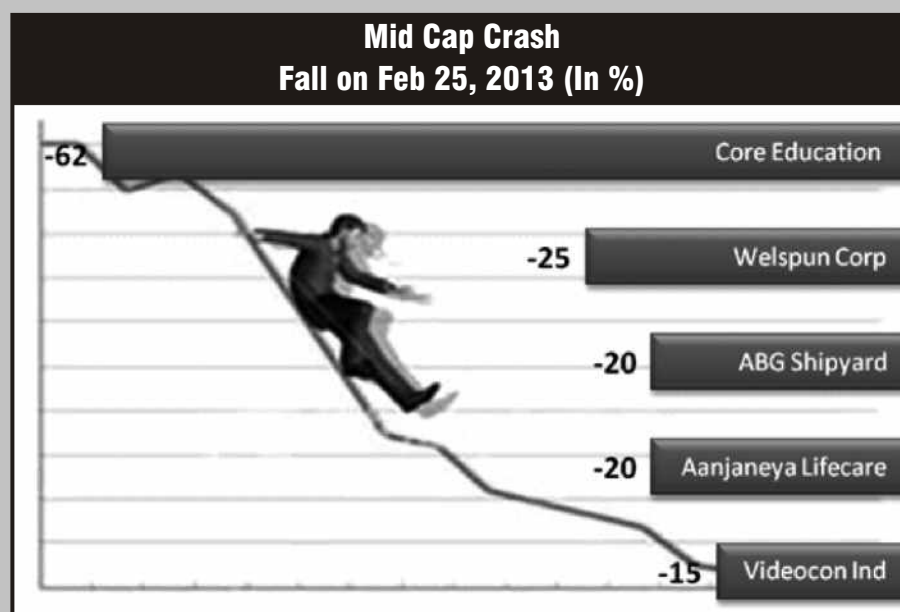
Sensex February 25, 2013



Subsequently, on February 27, 2013 the Core Education traded 43 per cent lower on BSE. The selloff came despite Core Education management's denials that pledged stocks were released in the open market. Other stocks to witness share selloff included Gravita India (down 20 per cent), Educomp (down 14 per cent), Opto Circuits (down 10 per cent), ABG Shipyard (down 9 per cent) and Welspun (down 8 per cent).

Responding to queries at an investor awareness programme organised by the Bombay Stock Exchange on February 26, SEBI Chairman UK Sinha said, "The probe started yesterday. But it will not be right for me to

Responding to queries at an investor awareness programme organised by the Bombay Stock Exchange on February 26, SEBI Chairman UK Sinha said, "The probe started yesterday. But it will not be right for me to disclose what we are looking at. A similar attempt was made sometime in July in about 4-5 scrips. We identified the people who tried to manipulate the market and passed orders against them. We have also taken risk-mitigation measures in those scrips."



disclose what we are looking at. A similar attempt was made sometime in July in about 4-5 scrips. We identified the people who tried to manipulate the market and passed orders against them. We have also taken risk-mitigation measures in those scrips."

Close on the heels of a major crash in various mid-cap stocks, SEBI is probing trading patterns of over 50 'portfolio stocks', which are suspected of having been frequently used by market operators for manipulative activities in the past. Some of these operators, a commonly used term for those manipulating stock market trades for personal gains, have been already barred by the regulator for their past misdeeds, but are suspected to be still operating through front entities. Each of such operators tend to have their own 'portfolio' of select stocks and any movement in even of one of the constituents generally triggers a wide-based surge or fall in the entire portfolio.

To seize the volatility in the market, BSE capped the lower circuit limit of 12 scrips which were badly hit in sell off on February 26. Aanjaneya Lifecare, Bhagwati Banquets & Hotels, Gemini Communications, Sudar Industries are the stocks which are allowed a maximum movement of 10%. While companies such as D B Realty, 7seas Technologies, Bhoruka Aluminium, Broadcast Initiatives, Vardhman Polytex and W H Brady & Co Ltd would be allowed an up/down movement of 5% in day. And the circuit limit of Jolly Plastic Industries is capped at 2%.

India's midcap shares have been under pressure this year,

due to concerns about their earnings as well as persistent speculation of funding issues that are leading to the sell-off of pledged shares. The total value of pledged stocks in India reached Rs. 1.5 lakh crore as of the end of December, according to a Morgan Stanley report, marking a 5 per cent increase from the July-September quarter.

One of the main reasons behind the mid cap and small cap crash is that the speculations of pledged shares sale. That may true for few firms, but so far, no lenders have come out in the open saying that they are selling pledged shares. Notably, 338 out of 515 companies in the S&P BSE Small-cap index, promoters haven't pledged any shares. Similarly, in 164 out of 247 S&P BSE Mid-cap firms, promoter pledges amount to zero.

However, Mid-caps and Small-caps were losing ground even before that. The reasons for their decline may be more prosaic. The interest coverage ratio has slipped to 2.24 in the December quarter for 210 firms in the S&P BSE Mid-cap index (excluding oil and gas, and banks). This metric was 2.60 in the preceding quarter. The interest coverage ratio for around 400 small companies is even worse; at 1.34, it's at a five-year low.

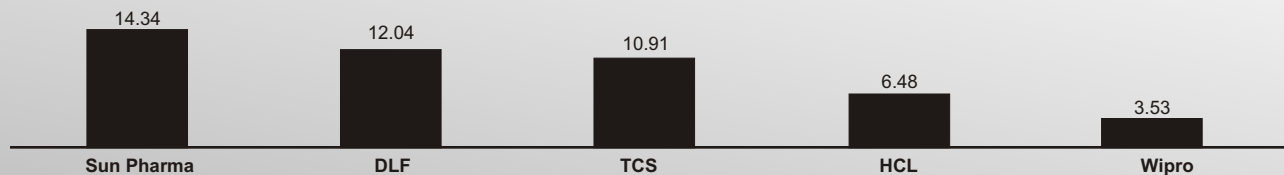
According to the Reserve Bank of India's sectoral deployment data, credit growth to micro and small enterprise slowed to 4.8% in the first nine months of the current fiscal from 7.7% a year ago. Deployment of credit to medium industries fell 1.8% from the 7.6% growth seen in FY12. So, it could also mean that promoters are selling their shares to raise funds.



Best in the Street

Monthly Top NIFTY Gainers as on 22-Feb-2013

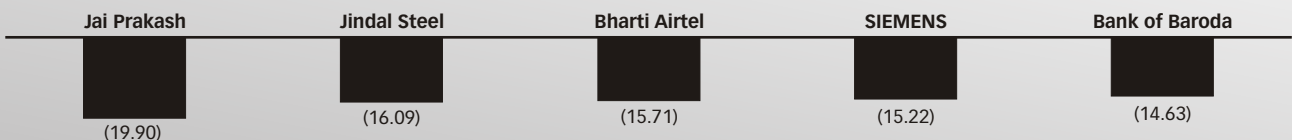
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
SUN PHARMA	811.55	709.75	14.34	813.95	799.10	813.95	535.90
DLF	281.45	251.20	12.04	283.50	272.25	283.50	169.75
TCS	1,455.10	1,311.95	10.91	1,464.05	1,442.30	1,464.05	1,047.65
HCL TECH	720.25	676.40	6.48	728.00	715.00	732.45	440.60
WIPRO	415.95	401.75	3.53	418.45	403.15	451.70	295.00
KOTAK MAHINDRA	665.25	645.05	3.13	670.45	657.45	697.20	510.50
LUPIN	600.60	585.10	2.65	602.00	585.00	631.95	466.60
ASIAN PAINTS	4,537.30	4,442.50	2.13	4,552.70	4,475.45	4,677.00	3,001.00
INFOSYS	2,840.55	2,789.60	1.83	2,855.00	2,797.10	2,974.00	2,060.55
M&M	895.25	881.95	1.51	899.00	874.50	976.00	621.10
AXIS BANK	1,411.90	1,398.40	0.97	1,422.00	1,404.10	1,516.05	922.00
AMBUJACEMENTS	198.50	197.05	0.74	199.60	195.25	223.00	135.75
HDFC BANK	659.30	656.60	0.41	666.40	657.55	705.50	482.20



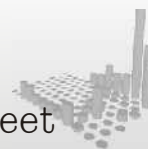
Worst in the Street

Monthly Top NIFTY Losers as on 22-Feb-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
JAIPRAKASH ASSOCIATES	70.25	87.70	(19.90)	72.30	69.30	106.70	58.00
JINDAL STEEL & POWER	357.50	426.05	(16.09)	361.90	352.15	627.70	320.40
BHARTI AIRTEL	309.65	367.35	(15.71)	311.30	296.15	370.60	215.80
SIEMENS	547.20	645.40	(15.22)	556.70	545.65	840.00	545.65
BANK OF BARODA	740.60	867.50	(14.63)	746.80	735.55	899.00	605.55
SESA GOA	162.70	184.65	(11.89)	164.75	161.60	233.50	145.00
RANBAXY	413.55	468.20	(11.67)	417.00	411.10	578.40	395.00
BHEL	204.35	231.00	(11.54)	206.75	203.00	323.60	195.10
TATA POWER	97.35	110.00	(11.50)	98.50	96.00	117.80	84.60
STATE BANK OF INDIA	2,196.00	2,480.40	(11.47)	2,225.45	2,190.05	2,551.70	1,802.30
RELIANCE INFRA.	476.50	534.30	(10.82)	483.45	470.25	679.75	416.25
TATA STEEL	364.50	407.55	(10.56)	367.90	360.70	482.25	339.00
IDFC	155.95	171.75	(9.20)	157.00	153.90	185.30	110.35



Source: NSE



Cross Currencies as on Feb 22, 2013

Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3194	0.0107	1.5163	1.0759	0.9791	1.0320	0.1289
EUR	0.7581	-	0.0081	1.1495	0.8156	0.7420	0.7822	0.0977
JPY	93.4200	123.2200	-	141.6480	100.4970	91.4370	96.4180	12.0444
GBP	0.6595	0.8699	0.0071	-	0.7096	0.6455	0.6806	0.0850
CHF	0.9295	1.2263	0.0100	1.4092	-	0.9098	0.9593	0.1198
CAD	1.0215	1.3477	0.0109	1.5490	1.0992	-	1.0543	0.1317
AUD	0.9690	1.2784	0.0104	1.4694	1.0426	0.9484	-	0.1249
HKD	7.7566	10.2322	0.0830	11.7609	8.3450	7.5917	8.0045	-

Source: Bloomberg

Currency Derivatives Price Watch As on: 22-Feb-2013

Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 260213	54.29	2,064,516	603,740	11,231.22	94,065
USDINR 270313	54.57	273,155	483,967	1,493.44	11,569
USDINR 260413	54.86	27,526	138,066	151.29	1,503
USDINR 290513	55.13	6,828	44,047	37.73	360
USDINR 260613	55.40	3,808	18,586	21.13	297
EURINR 260213	71.55	69,006	35,890	495.68	11,880
EURINR 270313	71.84	16,520	21,551	119.10	2,592
EURINR 260413	72.07	216	640	1.56	45
GBPINR 260213	82.89	36,807	12,114	305.91	10,536
GBPINR 270313	83.25	5,586	4,132	46.61	1,636
GBPINR 260413	83.57	24	96	0.20	20
JPYINR 260213	58.26	57,871	18,149	337.53	12,266
JPYINR 270313	58.54	3,822	3,966	22.40	1,027
JPYINR 260413	58.86	46	52	0.27	11

Source: MCX

As on 22-FEB-2013

RBI Reference rate

Underlying	Rate
USDINR	54.4270
EURINR	71.9061
GBPINR	83.2026
JPYINR	58.3400

Source: RBI

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

Date	US Dollar	Euro	Pound Sterling	Japanese Yen
22-Feb-13	54.4270	71.9061	83.2026	58.3400
21-Feb-13	54.4800	72.2318	82.7143	58.3300
20-Feb-13	54.0510	72.5355	83.4493	57.9500
18-Feb-13	54.2895	72.4405	84.0944	57.7900
15-Feb-13	53.9885	72.0865	83.7200	58.3800
14-Feb-13	53.8715	72.3760	83.5870	57.6000
13-Feb-13	53.8500	72.3970	84.4260	57.8600
12-Feb-13	53.9585	72.2305	84.4882	57.4300
11-Feb-13	53.6793	71.8690	84.8455	58.0100
8-Feb-13	53.5695	71.7850	84.2541	57.4200
7-Feb-13	53.1445	71.9355	83.2695	56.7500
6-Feb-13	53.0855	72.0165	83.1160	56.5900
5-Feb-13	53.2945	71.8773	83.9655	57.7100
4-Feb-13	52.9730	72.2060	83.1703	57.1700
1-Feb-13	53.3238	72.6296	84.5982	57.8500

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.) Feb. 22, 2013	Volume (Nos)
V Mart Retail Ltd.	NSE	20/02/2013	214.00	194.80	11524
Esteem Bio Organic Food Processing	BSE	7/2/2013	25.25	33.70	6000
Aptus Industries Ltd.	BSE	6/2/2013	63	117.65	18802

Forthcoming Issues

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



MUTUAL FUND WATCH

Franklin Infotech Fund - Growth

Investment Objective

Aims to generate long term capital appreciation by investing primarily in Information Technology sector

Type of Scheme	Open Ended
Nature	Equity
Option	Growth
Latest NAV	69.40 as on Feb 22, 2013
Benchmark Index - BSE IT	6,605.08 as on Feb 22, 2013
52 - Week High	69.40 as on Feb 22, 2013
52 - Week Low	56.24 as on Jul 26, 2012
Face Value (Rs/Unit)	10
Fund Size (Rs. Cr.)	111.63 as on Jan 31, 2013
Inception Date	22-Aug-98

Scheme Performance (%) as on Feb 22, 2013

1 Month	3.34
3 Months	12.79
6 Months	11.81
1 Year	4.11
3 Years	8.77
5 Years	11.85
Since Inception	19.87

Top Holdings

Stock	Sector	P/E	% of Net Assets	Quantity	Value	% of change with last month
Infosys Technologies Ltd	Software	17.76	44.97	180,000	50.20	20.29
Tata Consultancy Services Ltd.	Software	21.37	30.07	250,000	33.57	6.69
Wipro Ltd	Software	17.73	9.58	260,000	10.69	(14.40)
Oracle Financial Services Software Ltd.	Software	26.00	5.73	20,000	6.39	(3.12)
Infotech Enterprises Limited	Software	8.10	3.06	200,000	3.41	(4.91)
Eclerx Services Ltd	Software	12.89	1.69	30,000	1.89	(8.08)
Mphasis BFL Ltd.	Software	14.23	1.00	30,000	1.12	(2.59)
Polaris Financial Technology Ltd.	Software	7.54	0.51	50,000	0.57	(0.09)
First Source Solutions Ltd.	Software	9.46	0.39	400,000	0.43	(10.94)
Mindtree Consulting Ltd	Software	9.92	0.35	5,000	0.39	14.30

Sector Allocation (%)

Current Assets	2.44
Software and Consultancy Services	97.56

Asset Allocation (%)

Equity	Debt	Others
98	-	2

Style Box

	Growth	Blend	Value	
M A R K E T C A P				Large Cap
				Mid Cap
				Small Cap
	S T Y L E			

Fund Manager	Anand Radhakrishnan
Minimum Investment	Rs.5000
Expense Ratio (%)	2.82
Beta	0.92

FUND FACT SHEET



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

Particulars	AUM (Rs. cr.) (Dec. 2012)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
LARGE CAP								
Birla SL Frontline Equity -A (G)	2,935.67	97.73	(3.70)	4.90	12.20	15.60	7.70	9.00
Birla Sun Life Top 100 (G)	297.68	25.23	(4.10)	3.90	10.00	13.10	8.00	9.40
Franklin India Bluechip (G)	5,040.43	234.34	(3.80)	5.20	9.70	8.20	6.50	9.10
ICICI Pru Focused Bluechip Eqty (G)	4,215.04	18.25	(3.40)	4.00	9.70	9.30	8.10	11.40
UTI Opportunities Fund (G)	1,764.04	31.01	(3.50)	0.80	6.60	7.60	10.10	11.00
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	364.13	247.54	(3.80)	--	5.00	13.20	13.10	14.70
HDFC MidCap Opportunities (G)	2,570.09	17.91	(3.90)	1.90	7.70	11.50	12.20	13.70
IDFC Premier Equity - A (G)	3,345.00	38.19	(3.50)	1.50	12.30	16.90	12.80	13.80
SBI Emerging Busi (G)	989.23	57.77	(3.50)	2.30	15.80	31.50	23.30	21.10
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	110.28	30.66	(2.90)	3.60	14.30	25.60	18.00	17.40
Mirae (I) Opportunities-RP (G)	279.00	18.15	(4.90)	3.10	9.30	11.40	7.60	10.70
Reliance Equity Oppor - RP (G)	4,593.77	42.65	(3.90)	2.50	10.10	18.00	13.10	15.00
UTI Equity Fund (G)	2,278.79	61.31	(3.00)	3.30	8.30	11.20	8.40	10.10
UTI India Lifestyle Fund(G)	378.49	13.67	(2.80)	2.60	8.50	13.20	12.10	12.70
UTI MNC Fund (G)	253.61	70.06	(2.80)	0.50	2.80	9.70	12.70	14.40
THEMATIC - INFRASTRUCTURE								
DSP-BR India TIGER - RP (G)	1,542.79	43.13	(7.40)	2.10	7.20	3.90	0.40	0.90
Franklin Build India Fund (G)	61.83	13.30	(3.60)	6.80	13.80	16.30	9.60	6.80
ELSS								
Axis Long Term Equity Fund (G)	369.05	14.41	(1.70)	1.70	7.30	14.10	11.20	12.80
Can Robeco Eqty TaxSaver (G)	506.77	28.89	(3.70)	3.30	8.40	11.20	8.50	10.70
Franklin India Tax Shield (G)	905.20	237.38	(3.80)	4.50	9.80	11.70	9.30	11.30
INDEX								
GS Nifty BeES	540.56	593.27	(3.40)	4.00	8.10	6.00	3.90	6.70
Kotak Nifty ETF	43.27	600.70	(3.40)	4.00	8.10	7.80	4.70	7.20
BALANCED								
ICICI Pru Balanced Fund (G)	381.15	55.45	(2.80)	4.20	11.20	13.70	11.90	12.20
ICICI Pru Eqty-Volatility Adv. (G)	182.86	16.98	(2.50)	3.30	10.10	17.60	12.60	12.20
DEBT LONG TERM								
IDFC Dynamic Bond - IP B (G)	1,451.15	13.98	1.00	5.00	7.50	12.80	12.60	9.70
SBI Dynamic Bond Fund (G)	4,373.49	14.67	0.70	4.70	7.10	12.00	12.40	10.80
SBI Magnum Income Fund (G)	1,086.68	28.99	0.70	4.70	7.30	13.00	11.70	9.40
DEBT SHORT TERM								
HDFC Short Term Opportunities (G)	1,562.91	12.57	0.30	2.00	4.50	9.70	9.60	--
JM Short Term Plan - Inst (G)	212.65	16.66	0.50	2.30	4.60	10.10	10.10	8.90
Peerless Short Term Fund (G)	93.20	12.96	0.70	2.20	4.70	10.30	10.20	--
Religare Credit Oppor. (G)	944.26	13.15	0.70	2.20	4.50	10.00	10.10	8.60
Sundaram Flexi Inc-STP-IP (G)	275.12	18.38	0.70	2.10	4.40	9.80	9.80	8.30
ULTRA SHORT TERM DEBT								
Birla SL Saving Fund - IP (G)	5,609.39	221.79	0.60	2.10	4.30	9.60	9.50	8.40
HDFC CMF-Treasury Advgt (G)	8,563.66	24.90	0.50	1.80	3.80	8.70	8.70	7.80
ICICI Pru Flexi Income (G)	10,912.60	217.03	0.70	2.10	4.30	9.50	9.40	8.40
LIC NOMURA Income Plus Fund (G)	78.58	15.33	0.60	1.90	4.00	8.50	8.50	7.60
LIC NOMURA Savings Plus Fund (G)	266.68	18.07	0.60	1.90	3.80	8.40	8.30	7.50
UTI Treasury Advgt -Inst (G)	11,268.12	1,569.11	0.60	2.10	4.30	9.50	9.50	8.40
GILT LONG TERM								
IDFC GSec -Inv Plan -IP B (G)	99.66	13.52	1.20	5.80	8.60	13.80	12.80	10.30
IDFC GSec - PF- RP A (G)	14.20	19.46	1.10	5.90	8.60	13.40	12.60	9.90
MIP AGGRESSIVE								
HDFC MIP - LTP (G)	5,035.79	26.37	(1.20)	3.10	6.20	9.30	8.30	8.60
ICICI Prudential MIP 25 (G)	438.24	22.73	(1.40)	2.70	5.90	10.10	9.10	8.50
LIQUID								
Baroda Pioneer Liquid - IP (G)	3,353.90	1,332.41	0.70	2.10	4.30	9.50	9.40	8.30
Birla SL Cash Plus - IPP (G)	14,332.19	186.23	0.70	2.10	4.30	9.50	9.40	8.30
ICICI Pru Liquid Plan -Regular (G)	15,930.46	171.94	0.70	2.10	4.30	9.50	9.30	8.30
IDFC Cash- Super Inst-C (G)	4,318.98	1,413.53	0.70	2.10	4.30	9.40	9.30	8.20
UTI Liquid Cash - (Inst) (G)	11,391.64	1,906.65	0.70	2.10	4.30	9.40	9.30	8.20

Source: Moneycontrol

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

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Sectoral Dash Board

Financial data presented on Multiple Sectors

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Aquaculture																			
Waterbase	201203	25.74	103.47	5.63	716%	0.00	20.65	2.19	7.58	19	7	19.51	1.51	3.09	0.34	201212	34.18	0.97	-26%
Smilax Indust.	201003	12.30	0.00	-0.01	0%	0.00	7.93	0.00	22.15	23	6	27.24	-389.14	0.00	2.81	201212	0.00	-0.03	50%
Bearings																			
SKF India	201112	52.73	2416.72	208.49	18%	75.00	191.78	38.32	511.25	728	505	2695.82	17.99	14.18	2.33	201212	513.37	32.19	-29%
Fag Bearings	201112	16.62	1299.33	175.97	45%	100.00	437.95	104.25	1521.95	1827	1349	2529.48	11.66	15.89	3.16	201212	343.56	29.69	-20%
Timken India	201203	63.72	829.53	80.66	58%	200.00	49.14	7.53	152.95	269	152	974.75	19.68	20.68	2.92	201212	173.27	8.91	-33%
NRB Bearings	201203	19.38	549.36	48.29	-10%	100.00	25.27	4.67	30.35	50	30	294.09	1.42	5.89	1.10	201212	141.34	14.68	29%
ABC Bearings	201203	11.55	176.91	15.34	-46%	50.00	103.56	12.47	70.85	114	69	81.83	4.00	10.17	0.68	201212	33.60	0.06	-98%
Bimetal Bearings	201203	3.83	175.29	12.85	41%	110.00	349.90	31.83	216.00	304	211	82.73	4.37	10.73	0.60	201212	36.21	0.66	-34%
Austin Engg Co	201203	3.48	101.70	6.37	15%	25.00	143.85	17.90	49.50	76	46	17.23	8.24	4.58	0.33	201212	17.89	0.42	-57%
Menon Bearings	201203	4.67	87.26	7.40	16%	55.00	33.46	7.47	39.05	51	39	36.47	1.91	6.83	1.04	201212	19.28	0.83	-14%
SNL Bearings	201203	3.61	20.52	4.47	17%	0.00	8.84	10.58	24.55	39	24	8.86	1.63	2.05	1.65	201212	5.46	1.08	-7%
Biotechnology																			
Biocon	201203	100.00	1555.80	255.50	-44%	100.00	104.78	11.97	273.70	322	208	5474.00	22.67	18.26	2.42	201212	486.91	80.21	-9%
Panacea Biotec	201203	6.13	700.58	-207.79	-254%	0.00	69.99	0.00	141.05	158	64	863.23	6.51	0.00	2.01	201212	166.28	-62.28	226%
Mavens Biotech	201203	10.99	45.56	0.70	-24%	0.00	1.67	0.06	0.88	3	1	9.67	11.11	11.38	0.53	201212	11.22	0.30	67%
Saamya Biotech	201203	24.88	23.06	0.28	211%	0.00	11.93	0.11	2.12	4	2	5.27	-3.49	0.00	0.18	201212	0.00	-0.07	-36%
Titan Biotech	201203	7.04	22.52	1.24	22%	0.00	19.56	1.76	12.00	20	10	8.45	105.63	6.12	0.61	201212	6.79	0.30	-21%
Celestial Biolab	201203	14.60	20.59	0.92	-62%	0.00	53.80	0.63	11.07	28	11	16.16	-4.11	33.67	0.21	201212	5.87	0.18	-69%
Cables - Power/Telephone																			
Sterlite Tech.	201203	78.65	2727.47	43.84	-69%	15.00	29.22	1.07	27.70	46	27	1089.86	1.16	22.20	0.93	201212	815.94	10.07	139%
Finolex Cables	201203	30.59	2063.95	98.19	13%	40.00	52.33	6.29	47.55	64	29	727.28	3.72	4.18	0.82	201212	528.07	23.98	-58%
Diamond Power	201203	37.21	1740.00	108.39	11%	40.00	163.23	28.48	86.55	130	85	322.05	-1.32	2.57	0.46	201212	766.27	34.84	-9%
KEI Inds.	201203	13.39	1722.30	24.33	130%	10.00	33.92	3.60	12.80	20	12	89.92	-0.69	2.93	0.39	201212	363.74	5.82	-20%
Universal Cables	201203	23.13	619.12	-13.93	-178%	0.00	82.54	0.00	34.10	51	30	78.87	0.27	111.08	0.42	201212	149.37	0.70	-88%
Paramount Comm.	201203	18.61	463.45	-58.35	-43%	0.00	0.88	0.00	1.57	3	1	37.14	0.19	0.00	3.40	201212	118.42	-4.16	-65%
Shilpi Cable	201203	32.30	460.55	18.62	39%	0.00	40.86	5.76	12.70	26	9	47.65	0.45	1.96	0.35	201212	167.59	6.56	5%
Cords Cable	201203	11.43	376.81	5.36	0%	0.00	85.07	4.63	22.45	33	22	25.66	4.89	4.36	0.26	201212	80.42	1.23	-41%
Torrent Cables	201203	8.60	320.28	19.29	180%	35.00	175.80	21.87	83.35	117	83	71.68	4.35	3.69	0.45	201212	98.28	6.30	129%
Vindhya Teletelink	201203	11.84	249.94	-13.03	-441%	0.00	185.51	0.00	183.30	240	108	217.21	2.84	0.00	0.98	201212	88.18	0.16	-88%
Bhagyanagar Ind	201203	12.80	197.97	0.55	-95%	20.00	33.83	0.02	13.55	19	13	88.82	-2.30	27.25	0.41	201212	51.14	0.91	-43%
Cable Corpn.	201203	77.29	190.61	-19.87	-226%	0.00	16.58	0.00	18.65	28	17	144.15	1.49	0.00	1.36	201212	28.66	-9.63	-9%
Aksh Optifibre	201203	71.46	185.22	10.69	-122%	0.00	22.52	0.75	17.70	20	7	262.95	8.06	107.33	0.79	201209	1.38	-1.54	-164%
Rishabhdev Techn	201203	26.69	92.49	1.64	-510%	0.00	27.04	0.61	2.20	4	2	5.87	-0.62	1.72	0.08	201209	26.28	0.62	-65%
Birla Ericsson	201203	30.00	73.98	-4.82	10%	0.00	18.85	0.00	11.05	18	8	33.15	0.96	5.72	0.54	201212	27.88	0.78	-81%
CMI	201203	3.37	72.80	2.16	7%	0.00	32.58	6.41	7.49	20	7	2.64	-0.30	1.40	0.24	201212	24.33	0.48	500%
Cybele Inds.	201203	10.46	17.91	5.55	-26%	0.00	20.11	5.31	16.14	28	9	17.27	2.55	3.35	0.81	201212	4.31	0.53	-79%
Surana Telecom	201203	10.40	11.04	0.69	-42%	10.00	27.94	0.25	16.80	21	14	34.94	1.46	23.77	0.60	201212	4.03	0.33	120%
T N Telecom.	201203	45.68	10.98	-13.33	106%	0.00	-2.22	0.00	3.60	5	3	16.44	6.85	0.00	-1.62	201212	6.06	-1.06	-17%
Coffee																			
Tata Coffee	201203	18.68	508.52	78.85	43%	110.00	244.79	40.43	1442.90	1675	798	2695.34	21.17	25.30	5.37	201212	145.83	29.20	5%
CCL Products	201203	13.30	489.36	36.53	33%	50.00	190.25	26.65	279.65	371	128	371.93	9.86	6.49	1.47	201212	164.03	17.09	24%

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Construction - Civil / Turnkey																			
JP Associates	201203	425.29	12853.12	1026.38	-12%	25.00	56.92	4.75	69.65	107	58	15455.68	-4.09	23.46	1.20	201212	3398.39	110.93	-13%
IVRCL	201206	53.40	6177.96	18.08	-89%	0.00	84.63	0.54	25.70	75	25	788.73	0.32	0.00	0.35	201212	1247.20	-68.14	72%
Simplex Infra	201203	9.93	5897.59	89.19	-28%	100.00	242.00	17.64	152.05	264	151	751.89	-2.77	10.58	0.63	201212	1349.08	10.78	-2%
Punj Lloyd	201203	66.42	5878.03	57.66	366%	7.50	114.50	1.71	40.65	64	40	1349.99	0.40	41.15	0.36	201212	1979.23	2.89	-56%
Gammon India	201203	27.50	5464.17	87.04	-27%	10.00	146.60	6.30	25.65	55	25	350.12	-0.47	0.00	0.17	201212	1216.47	-261.64	563%
NCC	201203	51.32	5215.04	35.98	-78%	15.00	93.96	1.35	37.50	62	28	962.06	0.46	20.79	0.39	201212	1183.04	10.82	34%
Hind.Construct.	201203	60.67	3988.23	-222.25	-413%	0.00	21.43	0.00	15.30	30	15	928.10	0.32	0.00	0.74	201212	1020.75	-38.51	116%
NBCC	201203	120.00	3447.69	190.17	36%	35.00	66.29	15.28	129.65	195	79	1555.80	-21.29	8.70	1.78	201212	713.45	35.19	-29%
Jaypee Infratec.	201203	1388.93	3155.90	1289.72	-10%	10.00	41.60	9.12	44.80	62	40	6222.41	3.97	6.95	1.08	201212	933.13	155.06	-14%
Ramky Infra	201203	57.20	3094.25	143.68	-9%	0.00	169.08	25.12	68.80	245	68	393.54	0.45	3.64	0.39	201212	811.24	10.26	-45%
Sadbhav Engg.	201203	15.04	2675.55	140.56	18%	60.00	50.69	9.25	108.10	161	106	1631.23	3.14	23.81	1.98	201212	353.42	3.73	-42%
Patel Engg.	201203	6.98	2549.64	60.43	-41%	30.00	202.62	8.61	65.20	125	63	455.10	0.26	11.00	0.32	201212	575.12	16.57	12%
IL&FS Engg.	201209	89.79	2042.56	-135.31	-4750%	0.00	18.06	0.00	55.60	79	48	499.23	-1.78	0.00	2.29	201212	436.87	-31.01	96%
C C C L	201203	36.96	2002.27	3.77	-93%	0.00	33.97	0.20	11.45	20	11	211.60	0.41	0.00	0.36	201212	438.26	-14.57	-2%
Unity Infra.	201203	14.82	1975.58	103.55	10%	50.00	100.65	13.81	30.80	54	31	228.23	5.73	2.25	0.31	201212	551.11	28.07	70%
B.L.Kashyap	201203	20.54	1921.20	1.59	-97%	5.00	27.44	0.07	8.38	14	8	172.13	6.85	0.00	0.31	201212	371.87	3.98	-46%
Madhucon Proj.	201203	7.40	1803.16	34.76	7%	10.00	86.83	4.68	26.15	69	26	192.99	0.62	6.60	0.30	201212	229.38	2.31	-53%
Gayatri Projects	201203	23.97	1801.90	45.97	-8%	30.00	215.36	18.69	81.20	142	79	245.47	-1.72	7.26	0.42	201212	476.05	15.30	18%
Pratibha Inds.	201203	19.89	1503.44	83.24	17%	30.00	54.77	8.27	40.30	59	35	407.23	1.36	4.00	0.65	201212	404.86	24.79	5%
ITD Cem	201112	11.52	1282.87	22.58	140%	20.00	330.89	19.28	201.40	276	153	232.01	0.33	7.03	0.58	201212	300.42	1.38	-38%
MBL Infrast	201203	17.51	1251.42	70.84	17%	30.00	195.42	39.97	165.10	213	142	289.09	0.78	4.25	0.78	201212	359.99	21.37	85%
IRB Infra.Devl.	201203	332.36	1249.81	165.93	84%	18.00	45.64	4.99	114.60	207	100	3808.85	7.52	15.90	2.51	201212	445.09	49.45	-3%
ARSS Infra	201203	14.84	1182.00	-29.61	-126%	0.00	282.20	0.00	36.45	133	35	54.09	0.13	0.00	0.15	201212	235.21	-8.28	-63%
C & C Constrn.	201206	25.45	1148.19	-71.98	-238%	0.00	215.91	0.00	37.50	106	35	95.44	-0.81	0.00	0.17	201212	299.08	-35.25	-24%
SPML Infra	201203	8.19	914.18	2.99	-90%	0.00	106.63	0.73	47.20	104	45	172.99	-47.52	0.00	0.40	201212	243.90	1.18	15%
KNR Construct.	201203	28.12	750.50	52.76	-7%	10.00	144.67	18.60	98.00	143	91	275.58	2.49	7.07	0.68	201212	164.03	12.53	18%
Valecha Eng.	201203	19.53	704.62	22.38	-10%	10.00	147.56	11.30	45.60	72	45	89.06	-1.20	3.68	0.31	201212	170.56	6.42	98%
Tantia Constr.	201203	17.22	626.13	8.77	-68%	15.00	97.74	4.84	34.00	65	33	63.99	-0.95	5.81	0.35	201212	115.63	0.80	-77%
Simplex Projects	201203	12.60	489.47	2.09	-94%	0.00	170.92	1.66	28.95	103	29	36.48	-0.50	7.81	0.17	201212	111.86	0.10	-90%
Niraj Cement	201203	10.79	311.72	7.84	-26%	0.00	136.46	7.27	7.88	22	7	8.50	-0.35	0.00	0.06	201212	35.38	-0.46	70%
Welspun Proj.	201203	40.00	295.44	2.15	-107%	0.00	119.92	0.54	11.75	39	12	47.00	-0.74	4.78	0.10	201212	70.43	-4.84	-36%
P B A Infra.	201203	13.50	271.18	10.72	12%	0.00	87.73	7.94	19.30	51	18	26.06	-0.36	0.00	0.22	201212	68.09	0.33	725%
RPP Infra Proj.	201203	22.60	240.97	13.85	3%	5.00	41.33	6.04	38.50	75	35	87.01	-4.02	13.49	0.93	201212	59.95	2.52	61%
Tarmat	201203	10.96	192.26	-3.82	-1628%	0.00	97.34	0.00	13.15	24	13	14.41	0.23	0.00	0.15	201209	32.51	0.61	177%
Indbull.RealEst.	201203	94.80	142.06	14.45	-68%	0.00	121.99	0.30	59.75	82	42	2581.20	1.07	17.13	0.45	201212	25.96	18.86	-52%
Kaushalya Infra.	201203	19.61	103.71	3.12	9%	0.00	45.61	1.59	8.00	13	6	15.69	0.16	26.15	0.17	201212	1.90	-1.52	-1482%
Noida Tollbridg.	201203	186.20	92.95	45.32	21%	10.00	25.15	2.27	22.05	30	22	410.57	5.40	9.02	0.84	201212	27.50	12.55	73%
Brahm.Infraproj.	201203	7.01	80.45	4.21	-46%	0.00	47.15	6.01	51.95	71	38	36.42	-1.14	11.98	1.10	201212	15.68	0.24	-57%
Prajay Engg.	201203	69.94	77.51	-5.78	-4229%	0.00	94.92	0.00	8.38	14	5	58.61	5.44	0.00	0.09	201212	51.15	1.44	279%
Diamant Infra.	201203	7.04	76.55	1.45	-46%	0.00	5.42	0.41	4.13	19	3	14.54	9.89	7.69	0.76	201212	26.67	0.33	-80%
Veer Energy	201203	7.11	72.19	4.22	19%	6.00	5.09	0.58	8.42	19	3	59.87	45.70	7.76	1.49	201212	21.68	1.35	-38%
Shelter Infra	201203	3.57	61.26	-2.56	-313%	0.00	18.99	0.00	20.05	52	19	7.16	-1.86	0.00	1.06	201212	3.23	0.23	-113%
VSF Projects	201203	5.87	18.16	0.93	1%	0.00	14.92	1.58	29.35	48	28	17.23	-25.72	17.76	1.87	201212	4.93	0.25	-4%
Max Heights	201203	13.57	7.25	0.32	52%	0.00	7.83	0.24	59.85	82	18	81.22	208.26	95.55	7.65	201212	0.18	0.34	-15%

Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Tulive Developer	201203	3.48	0.00	17.15	-36%	0.00	161.98	49.28	96.80	109	73	33.69	-4.95	3.37	0.60	201212	0.00	4.95	4400%
Emami Infra.	201203	4.86	0.00	1.03	61%	0.00	16.72	0.42	22.90	35	16	55.65	1.11	54.56	1.37	201212	0.00	0.28	4%
Cycles And Accessories																			
Tube Investments	201203	37.26	3489.77	180.09	6%	150.00	59.85	9.27	154.75	222	131	2888.41	28.83	20.11	2.59	201212	760.97	7.49	-80%
Atlas Cycles	201203	3.25	891.28	3.54	-6%	45.00	373.32	10.15	295.65	467	282	96.09	-7.11	28.60	0.79	201212	145.12	0.84	2%
Ferro Alloys																			
Rohit Ferro Tec.	201203	80.28	1677.31	40.31	-13%	5.00	72.08	4.94	22.65	36	22	257.71	-0.79	14.49	0.33	201212	551.68	10.39	2%
Indian Metals	201203	25.98	1192.54	63.93	-61%	50.00	302.89	23.80	270.50	362	220	702.76	2.52	8.05	0.84	201212	296.69	15.06	-31%
Maithan Alloys	201203	14.56	639.10	47.05	-35%	20.00	158.19	31.99	86.45	127	76	125.87	1.47	2.60	0.48	201212	196.19	7.10	-62%
Balasore Alloys	201203	33.66	589.51	31.93	19%	10.00	43.23	4.67	11.95	21	11	76.84	0.39	2.70	0.27	201212	162.15	1.30	-88%
Ferro Alloys Cor	201203	18.53	486.92	-3.40	-109%	0.00	9.84	0.00	5.68	12	5	105.25	1.25	4.28	0.53	201212	121.16	-0.77	-110%
Facor Alloys	201203	19.55	378.64	6.71	-80%	0.00	7.41	0.34	1.68	5	1	32.84	0.80	10.56	0.23	201212	57.51	-3.14	91%
Hira Ferro Alloy	201203	19.59	280.19	4.83	-83%	6.00	65.07	2.37	16.60	35	16	32.52	0.54	7.28	0.25	201212	126.35	0.81	-37%
Metkore Alloys	201203	12.29	250.02	17.54	31%	5.00	9.77	2.71	9.76	20	9	59.98	-47.60	3.55	1.00	201212	57.47	1.82	-64%
Gravita India	201203	13.62	202.42	7.82	-20%	40.00	47.64	5.10	88.05	205	88	600.06	13.20	49.72	8.57	201212	67.51	5.09	8%
VBC Ferro Alloys	201203	4.39	107.05	8.03	-21%	30.00	334.46	17.81	87.60	165	87	38.54	1.86	0.00	0.27	201212	0.00	-3.75	36%
Indsil Hydro	201206	15.89	56.86	10.03	-5%	10.00	48.19	6.15	23.40	37	21	37.18	-17.29	4.50	0.49	201212	23.80	1.12	647%
Forgings																			
Bharat Forge	201203	46.57	3685.98	362.07	16%	200.00	92.04	14.90	213.75	347	208	4976.10	5.72	14.66	2.07	201212	660.49	47.52	-54%
Ahmednagar Forg.	201206	36.75	1214.04	120.87	12%	10.00	200.90	32.73	116.35	198	108	427.59	6.93	3.45	0.58	201212	280.97	30.83	4%
Ramkrishna Forg.	201203	18.15	501.26	24.29	10%	20.00	103.82	13.06	89.00	149	84	187.61	3.43	10.06	0.98	201212	86.89	2.23	-50%
Mahindra Forg.	201203	92.17	432.51	6.78	-313%	0.00	93.25	0.74	43.25	72	39	398.64	4.77	15.30	0.46	201212	98.09	10.99	13%
M M Forgings	201203	12.07	350.23	26.75	-10%	30.00	125.80	21.67	74.05	121	71	89.38	2.33	4.68	0.59	201212	81.66	5.53	-9%
Kalyani Forge	201203	3.64	278.07	13.41	108%	25.00	250.85	36.46	135.05	207	135	49.16	0.77	4.50	0.50	201212	60.82	1.21	-65%
Akar Tools	201203	5.39	142.84	2.23	-45%	5.00	44.36	4.06	18.40	44	16	9.92	-4.45	6.61	0.41	201212	68.09	0.61	3%
LGB Forge	201203	10.00	127.13	-5.30	-39%	0.00	0.03	0.00	1.47	3	1	22.05	0.99	0.00	2.25	201212	24.32	-1.55	-3%
Pradeep Metals	201203	16.41	111.91	5.83	163%	10.00	15.87	3.39	20.00	29	13	33.64	3.86	4.92	1.09	201212	28.13	0.45	-80%
Hilton Met.Forg.	201203	12.44	95.62	1.64	925%	2.50	45.03	1.28	10.62	17	10	13.21	-6.99	5.10	0.23	201212	45.74	1.52	81%
EL Forge	201206	20.32	83.29	-9.18	-6%	0.00	14.58	0.00	6.36	9	6	12.92	-0.62	0.00	0.44	201212	17.65	-7.38	1%
Rajkumar Forge	201203	10.94	56.72	3.24	62%	15.00	18.19	2.71	13.55	19	9	14.82	2.07	4.25	0.74	201212	8.65	0.15	-66%
Vybra Automet	201203	11.47	50.57	1.91	-130%	0.00	20.22	1.67	11.95	40	12	15.46	4.20	11.45	0.55	201212	15.02	0.04	-95%
Sanghvi Forg.	201203	12.69	50.22	4.76	21%	0.00	46.84	3.75	27.80	101	27	35.28	-2.43	7.49	0.59	201212	10.48	0.68	-40%
Aditya Forge	201203	4.31	27.12	0.46	48%	0.00	3.67	1.07	6.09	9	5	2.62	1.64	5.57	1.66	201209	5.48	0.11	-8%
Techno Forge	201203	4.11	25.51	0.90	-13%	0.00	23.11	2.19	15.25	23	12	6.57	-3.29	9.52	0.66	201209	3.59	0.08	-74%
Amforge Inds.	201203	2.96	3.71	-0.78	-86%	0.00	14.92	0.00	1.85	2	1	2.74	0.88	0.00	0.13	201212	0.43	-0.72	13%
Sh.Ganesh Forg.	201203	12.50	2.36	-10.00	-1%	0.00	-26.05	0.00	1.61	4	2	2.01	0.21	0.00	-0.27	201209	1.35	-0.91	-32%
Glass - Containers / Others/Sheet / Float																			
Hind.Natl.Glass	201203	17.47	1888.85	90.86	5%	75.00	121.99	10.17	193.00	220	184	1685.85	3.45	0.00	1.61	201212	448.63	-66.55	134%
Asahi India Glas	201203	15.99	1645.74	-58.73	-488%	0.00	9.98	0.00	49.60	74	47	793.10	5.19	0.00	4.97	201212	508.31	-23.73	-10%
Piramal Glass	201203	80.92	854.80	78.27	14%	35.00	59.82	9.11	84.30	121	82	682.07	20.70	29.88	1.41	201212	253.57	3.50	61%
Empire Inds.	201203	6.00	242.74	37.00	30%	240.00	136.45	57.77	662.75	787	641	397.65	5.42	10.03	4.86	201212	41.19	9.63	3%
Haldyn Glass	201203	5.38	173.99	24.26	53%	75.00	14.45	4.39	14.30	21	13	76.93	2.35	2.85	0.99	201212	39.77	6.62	32%
Borosil Glass	201203	3.14	126.02	32.53	-95%	150.00	1986.18	101.21	769.90	1001	700	238.67	2.62	6.08	0.38	201212	36.30	4.41	-37%
La Opala RG	201203	10.60	115.01	12.60	35%	20.00	52.40	11.57	256.25	335	89	271.63	7.74	14.40	4.33	201212	49.53	9.28	108%
Saint-Gob. Sekur	201203	91.11	104.21	6.84	-32%	0.00	7.96	0.75	29.10	70	29	265.13	16.61	96.76	3.61	201212	26.72	1.10	59%

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Guj. Borosil	201203	34.10	79.10	-21.12	12%	0.00	5.68	0.00	4.66	7	4	31.78	-14.85	0.00	0.82	201212	26.56	-0.63	-74%
Triveni Glass	201203	12.63	47.14	-2.62	-84%	0.00	-45.61	0.00	5.00	8	5	6.31	1.76	2.20	-0.11	201212	13.20	0.64	-11%
Sezal Glass	201203	33.55	44.86	-52.64	-18%	0.00	39.21	0.00	6.59	20	5	22.11	-0.25	0.00	0.17	201212	11.87	0.26	-200%
Excel Glasses	201112	14.09	10.52	0.03	-96%	0.00	-5.83	0.02	1.15	7	1	8.20	-0.30	0.00	-0.54	201209	18.18	-17.80	334%
FGP	201203	11.90	0.14	-0.04	-91%	0.00	9.66	0.00	2.28	4	2	2.71	0.85	0.00	0.24	201212	0.03	-0.23	360%
Hydraulics																			
Dynatomic Tech.	201203	5.41	452.49	1.65	-89%	80.00	249.04	1.72	737.00	948	590	398.72	13.87	44.50	2.96	201212	102.05	2.57	-594%
Om Metals Infrap	201203	9.63	212.57	24.02	-16%	10.00	44.44	2.48	18.70	33	19	180.08	-2.77	7.08	0.42	201212	90.31	5.30	-51%
Yuken India	201203	3.00	171.19	10.36	6%	25.00	170.93	34.13	126.95	230	120	38.08	0.82	7.16	0.73	201212	36.27	0.64	56%
Veljan Denison	201203	2.25	82.70	11.34	-33%	75.00	291.24	49.20	257.00	425	222	57.83	-175.24	7.42	0.88	201212	15.83	2.13	-52%
Industrial Gas																			
Guj Fluorochem	201203	10.99	2069.00	431.60	64%	350.00	194.88	38.70	278.35	542	250	3059.07	3.74	14.87	1.27	201212	363.78	71.69	-35%
BOC India	201112	85.28	1105.39	121.66	30%	15.00	147.79	14.02	283.60	530	281	2418.54	6.87	63.25	1.88	201212	326.02	45.38	665%
Refex Refrig.	201203	15.48	41.92	-23.41	-424%	0.00	10.24	0.00	2.30	6	2	3.56	0.19	0.00	0.22	201212	4.48	-0.41	-65%
Natl. Oxygen	201203	3.12	21.49	0.79	25%	10.00	45.99	2.37	40.05	55	39	19.98	6.47	14.48	0.84	201212	6.35	0.11	-66%
Bhagawati Gas	201103	16.74	5.27	-2.16	-259%	0.00	13.80	0.00	1.51	3	1	2.53	2.28	0.00	0.11	201212	0.00	-0.42	-19%
Alang Indl.Gas.	201203	3.93	0.00	0.00	-	0.00	8.02	0.00	73.15	76	26	39.50	-62.70	0.00	8.55	201212	0.00	0.00	-
ITES/BPO																			
Firstsour.Solu.	201203	430.78	754.26	45.36	-32%	0.00	20.43	1.05	10.30	14	8	677.40	1.48	7.24	0.59	201212	230.14	30.54	-20%
eClerx Services	201203	29.06	472.47	157.33	33%	175.00	115.32	51.30	605.90	900	570	1799.52	8.52	12.41	4.45	201212	145.84	47.73	93%
R Systems Intl.	201112	12.24	191.69	6.47	-61%	36.00	156.33	4.71	229.60	233	136	288.61	8.86	14.06	1.59	201212	57.91	5.06	-12%
Xchanging Sol.	201112	111.40	173.01	-129.55	8653%	0.00	12.54	0.00	13.58	25	13	151.28	-0.61	248.00	1.02	201209	24.34	0.27	-93%
Datamatics Glob.	201203	29.47	163.88	21.90	3%	15.00	56.39	3.59	28.00	38	26	165.03	2.00	5.79	0.47	201212	48.31	6.07	-29%
Accentia Tech.	201203	14.63	126.29	7.78	-58%	0.00	124.98	5.32	39.75	77	39	67.65	3.01	5.16	0.34	201212	46.64	3.58	6%
Allsec Tech.	201203	15.24	124.71	-14.70	273%	0.00	77.50	0.00	50.90	84	10	77.57	-9.72	0.00	0.66	201212	24.26	-4.28	392%
Coral Hub	201006	24.20	88.37	20.11	37%	0.00	11.72	0.66	1.21	5	1	2.93	0.03	0.00	0.01	201206	0.60	-0.37	95%
Tricom India	201203	13.14	80.07	9.07	-39%	0.00	19.62	1.38	2.20	14	2	17.42	0.30	4.87	0.11	201212	8.43	0.33	-13%
Frontline Busine	201203	9.86	13.25	0.63	-310%	0.00	11.64	0.64	76.05	125	14	162.14	84.01	71.43	12.40	201212	5.67	0.76	9%
HOV Services	201112	12.49	9.41	1.60	-90%	0.00	66.66	1.71	24.45	55	24	30.54	-3.09	23.14	0.36	201209	2.64	0.12	-69%
Leather / Synthetic Footware																			
Bata India	201112	64.26	1542.08	225.84	137%	60.00	84.76	34.20	747.30	989	658	4802.15	19.50	27.98	7.59	201212	508.89	50.91	59%
Relaxo Footwear	201203	6.00	864.68	39.91	49%	30.00	143.69	33.02	635.80	917	285	762.96	20.68	15.23	3.86	201212	223.03	5.97	-42%
Mirza Internatio	201203	18.54	556.53	35.31	-10%	25.00	22.31	3.73	19.80	27	17	183.55	7.33	5.16	0.89	201212	167.36	14.21	6%
Liberty Shoes	201203	17.04	333.08	7.63	-24%	0.00	87.59	4.48	87.30	126	81	148.76	9.47	17.34	1.00	201212	89.66	1.78	2443%
Sarup Industries	201203	3.25	53.02	1.72	-14%	15.00	82.92	5.05	32.50	37	28	10.56	-3.67	11.23	0.39	201212	9.46	0.13	-28%
Lawreshwar Poly.	201203	13.68	52.80	1.22	-19%	0.00	19.68	0.89	6.59	9	5	9.02	6.31	7.05	0.34	201212	18.11	0.45	80%
Mayur Leather	201103	4.98	18.20	0.09	-85%	7.50	31.67	0.14	21.50	51	20	10.38	3.16	14.22	0.67	201212	5.09	0.23	15%
Pumps																			
Kirl. Brothers	201203	15.87	1781.88	31.19	-49%	100.00	94.98	3.64	154.65	185	108	1227.15	2.07	0.00	1.58	201212	397.72	-4.33	-129%
KSB Pumps	201112	34.81	745.46	42.98	-17%	40.00	112.07	11.70	196.15	259	177	682.80	9.44	11.77	1.64	201212	196.21	19.54	51%
WPIL	201203	7.97	300.66	19.85	26%	20.00	83.38	24.58	343.95	459	188	274.13	7.02	13.78	3.59	201212	60.25	3.04	-51%
Shakti Pumps	201203	14.04	193.06	14.17	5%	10.00	59.61	9.93	53.95	73	35	82.22	0.99	5.24	0.80	201212	65.80	6.19	40%
Roto Pumps	201203	3.09	76.28	7.27	35%	25.00	99.61	23.11	112.00	156	75	34.61	4.76	4.44	1.12	201212	23.43	2.48	32%
Recreation / Amusement Parks																			
Nicco Parks	201203	4.68	32.52	3.36	58%	15.00	3.60	0.69	22.00	26	13	102.96	28.13	41.52	6.11	201212	7.02	1.08	-223%

Sectoral Dash Board

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	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 28.02.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Hathway Bhawani	201203	8.00	15.71	1.51	278%	0.00	7.94	1.89	15.25	28	10	12.20	-64.21	64.21	1.92	201212	4.94	-0.69	-330%
Ajwa Fun World	201003	6.39	3.69	1.01	621%	0.00	1.24	1.58	6.48	9	6	4.14	-1.99	6.18	5.24	201209	0.41	-0.43	-200%
Radford Global	201203	14.06	2.92	0.06	500%	0.00	13.66	0.04	55.95	56	1	393.33	-29.91	715.15	20.49	201212	6.35	0.08	-27%
Securities/Commodities Trading Services																			
Indiabulls Fin.	201203	62.36	2929.26	723.79	19%	650.00	137.06	21.11	250.75	346	179	7835.94	0.31	9.59	1.84	201212	773.19	229.88	15%
India Infoline	201203	57.80	624.15	63.30	-48%	75.00	44.20	1.95	66.15	93	44	1949.77	3.45	29.51	1.53	201212	117.15	8.24	-38%
Geojit BNP	201203	22.84	230.21	39.72	-18%	75.00	16.57	1.62	22.00	29	15	502.48	4.45	13.07	1.27	201212	48.75	9.75	-18%
Emk.Global Fin.	201203	24.44	90.25	-0.77	-109%	5.00	55.54	0.00	18.45	39	16	45.09	5.29	0.00	0.33	201212	14.77	-3.45	-273%
Adit.Birla Money	201203	5.54	72.15	-17.29	83%	0.00	7.25	0.00	20.70	28	11	114.68	1.22	0.00	3.44	201212	14.73	-2.80	-22%
Arihant Capital	201203	10.41	36.26	1.94	-75%	10.00	24.43	0.85	17.35	27	14	36.12	14.33	16.88	0.71	201212	7.32	1.04	18%
Networth Stock	201203	11.23	20.58	-2.85	-6%	0.00	24.85	0.00	15.95	32	15	17.91	0.93	4.47	0.64	201212	4.82	0.28	250%
Indbank Merchant	201203	44.38	12.28	0.11	-101%	0.00	9.16	0.02	5.62	10	5	24.94	24.94	10.66	0.61	201212	1.28	0.17	-66%
DB Intl.Stock	201203	7.00	12.05	2.40	45%	15.00	7.67	0.64	95.80	113	94	335.30	762.05	60.96	11.25	201212	2.74	1.43	113%
Mah. Corporation	201206	13.53	7.03	0.03	200%	0.00	10.84	0.02	10.08	15	6	13.64	11.76	227.33	0.93	201212	2.60	0.01	-67%
Action Fin.Serv	201203	10.06	5.04	-0.04	-180%	0.00	14.15	0.00	23.00	43	22	28.75	5.25	0.00	1.27	201212	0.35	-0.19	6%
Cil Securities	201203	5.00	4.80	0.67	-34%	10.00	35.06	1.26	13.50	17	11	6.75	11.25	6.75	0.38	201212	1.06	0.23	0%
NDA Securities	201203	5.09	4.44	0.05	25%	0.00	15.17	0.10	20.00	24	15	10.18	4.19	9.98	1.34	201212	0.89	-0.07	-
Ship - Breaking / Repairing																			
ABG Shipyard	201203	50.92	2391.77	180.29	-5%	0.00	279.07	35.41	302.55	422	232	1540.58	-2.61	11.16	1.08	201212	468.20	18.62	-43%
Pipavav Defence	201203	691.20	1867.06	18.52	-54%	0.00	28.05	0.27	73.90	98	53	5181.87	-7.60	676.48	2.57	201212	619.07	10.05	20%
Bharati Shipyard	201203	31.69	1405.87	5.95	-95%	0.00	310.36	1.88	43.70	95	43	138.49	-0.15	0.00	0.14	201212	75.64	-132.99	-16%
Hariyana Ship	201203	6.17	589.11	10.37	5%	30.00	91.43	16.32	48.30	55	35	29.80	0.41	1.22	0.53	201212	253.10	6.09	-69%
VMS Indus.	201203	16.47	116.39	1.02	-39%	0.00	29.62	0.62	33.50	135	15	55.17	-1.41	114.94	1.13	201212	25.02	0.29	625%
Inducto Steel	201203	4.76	92.88	4.27	14%	30.00	58.76	8.55	35.65	42	29	14.33	0.84	1.51	0.53	201212	37.76	2.98	-14%
W I Shipyard	201203	58.93	89.69	12.22	-20%	0.00	0.79	0.41	3.61	8	3	106.37	1.41	62.57	3.89	201212	19.56	-4.15	-324%

Explanatory Notes

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

Source: Corporate database Capitaline Plus

Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Feb 28, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	24.14	138.65	27,777.14	406022	4173623	162.40	105.15	0.85	1.32
2	500425	AMBUJACEM	Ambuja Cem.	Cement - North India	2.00	57.04	191.55	29,540.84	138572	3098285	220.70	135.60	0.87	1.41
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	10.00	286.54	4,272.20	40,978.94	8612	159231	4,670.00	3,004.00	0.91	1.42
4	532215	AXISBANK	Axis Bank	Banks	10.00	604.08	1,344.15	62,822.88	160819	2680376	1,519.00	922.00	0.88	1.46
5	500103	BHEL	B H E L	Electric Equipment	2.00	103.79	201.15	49,233.47	649831	6356842	323.70	195.05	0.62	1.03
6	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	210.17	1,973.00	57,092.70	21546	586457	2,228.95	1,423.10	0.89	1.39
7	532134	BANKBARODA	Bank of Baroda	Banks	10.00	689.07	695.65	28,790.17	172733	1454443	899.65	606.25	0.77	1.15
8	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	133.27	322.90	122,621.92	623412	9598857	370.40	238.50	0.87	1.35
9	534816	INFRATEL	Bharti Infra.	Transmisson L	10.00	80.29	191.90	36,243.00	305187	3208335	215.50	175.50	0.89	1.09
10	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1,774.92	8,761.90	27,512.37	461	3757	9,590.00	7,452.00	0.91	1.18
11	532792	CAIRN	Cairn India	Oil Drilling	10.00	252.83	297.95	56,912.92	760554	8571121	380.95	292.60	0.78	1.02
12	500087	CIPLA	Cipla	Pharmaceuticals	2.00	95.03	359.85	28,892.36	158987	3174611	435.00	286.50	0.83	1.26
13	533278	COALINDIA	Coal India	Mining	10.00	64.04	309.80	195,680.83	699517	6550159	386.00	301.20	0.80	1.03
14	532868	DLF	DLF	Construction	2.00	149.31	277.35	47,113.44	1627202	17918677	287.40	169.55	0.97	1.64
15	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	293.79	1,755.45	29,811.05	11356	451853	1,968.60	1,528.00	0.89	1.15
16	532155	GAIL	GAIL (India)	Miscellaneous	10.00	196.40	332.55	42,183.30	72426	2431378	396.00	303.10	0.84	1.10
17	500010	HDFC	H D F C	Finance	2.00	177.52	757.65	116,912.97	168024	5699724	882.00	610.70	0.86	1.24
18	532281	HCLTECH	HCL Technologies	Computers	2.00	141.53	723.40	50,272.68	30627	1437978	735.60	453.90	0.98	1.59
19	500180	HDFCBANK	HDFC Bank	Banks	2.00	127.22	625.35	148,526.88	241344	6971751	705.00	482.30	0.89	1.30
20	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	214.81	1,667.45	33,298.98	16980	397681	2,278.50	1,645.00	0.73	1.01
21	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	17.02	443.05	95,791.84	151995	3984567	579.60	376.80	0.76	1.18
22	500188	HINDZINC	Hind.Zinc	Mining	2.00	63.62	114.75	48,485.32	153620	1671902	147.00	113.05	0.78	1.02
23	530965	IOC	I O C L	Refineries	10.00	248.66	292.70	71,066.10	154414	1591398	375.00	239.00	0.78	1.22
24	532174	ICICIBANK	ICICI Bank	Banks	10.00	531.24	1,040.40	120,002.86	436667	6804123	1,231.00	767.00	0.85	1.36
25	532822	IDEA	Idea Cellular	Telecommunications	10.00	39.39	117.60	38,966.88	181888	2593684	124.00	71.20	0.95	1.65
26	500209	INFY	Infosys	Computers	5.00	545.65	2,907.00	166,931.57	60314	1476013	2,970.00	2,101.65	0.98	1.38
27	500875	ITC	ITC	Cigarettes	1.00	24.54	294.80	232,585.41	1148440	32229072	310.75	203.60	0.95	1.45
28	532286	JINDALSTEL	Jindal Steel	Steel	1.00	193.74	348.90	32,615.17	219908	4308020	625.50	321.10	0.56	1.09
29	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	173.11	659.60	49,166.58	29268	2086208	694.40	511.00	0.95	1.29
30	500510	LT	Larsen & Toubro	Engineering	2.00	477.13	1,367.80	84,174.41	465797	3809174	1,719.50	1,106.40	0.80	1.24
31	500520	M&M	M & M	Automobiles	5.00	273.11	873.70	53,643.43	150184	4250709	974.80	621.75	0.90	1.41
32	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	542.52	1,354.35	39,129.88	97364	2957853	1,637.60	1,052.00	0.83	1.29
33	513377	MMTC	MMTC	Trading	1.00	16.96	429.90	42,990.00	258758	523638	890.00	422.65	0.48	1.02
34	500790	NESTLEIND	Nestle India	Food	10.00	186.52	4,761.80	45,913.28	3354	158717	5,040.00	4,305.55	0.94	1.11
35	533098	NHPC	NHPC Ltd	Power Generation	10.00	23.29	27.05	33,273.50	1786914	29018812	29.40	14.65	0.92	1.85
36	526371	NMDC	NMDC	Mining	1.00	61.56	137.05	54,336.21	318764	6668223	203.40	134.00	0.67	1.02
37	532555	NTPC	NTPC	Power Generation	10.00	90.23	150.90	124,423.99	419536	43384279	183.50	138.95	0.82	1.09
38	500312	ONGC	O N G C	Oil Drilling	5.00	159.48	313.45	268,171.52	843202	8021814	354.10	240.10	0.89	1.31
39	533106	OIL	Oil India	Oil Drilling	10.00	301.10	528.00	31,739.66	38579	623824	617.40	431.00	0.86	1.23
40	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	50.94	104.30	48,288.08	249034	6471760	124.45	100.10	0.84	1.04
41	500325	RELIANCE	Reliance Inds.	Refineries	10.00	514.00	813.85	262,764.49	733659	6324405	954.80	671.00	0.85	1.21
42	500113	SAIL	S A I L	Steel	10.00	97.50	70.90	29,285.46	429264	8102451	104.85	70.60	0.68	1.00
43	500112	SBIN	St Bk of India	Banks	10.00	1,583.07	2,080.90	139,636.71	922340	5872959	2,550.00	1,804.50	0.82	1.15
44	500900	STER	Sterlite Inds.	Mining	1.00	136.56	93.95	31,578.47	525454	7746912	125.75	88.60	0.75	1.06
45	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	117.48	802.15	83,070.65	72689	2015671	825.80	535.55	0.97	1.50
46	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	104.25	287.55	91,729.89	1136323	14454879	337.05	202.95	0.85	1.42
47	500470	TATASTEEL	Tata Steel	Steel	10.00	442.96	341.50	33,166.82	1173488	7020141	482.00	338.80	0.71	1.01
48	532540	TCS	TCS	Computers	1.00	150.62	1,517.00	296,907.24	134290	2299712	1,520.00	1,046.55	1.00	1.45
49	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	467.76	1,868.05	51,216.33	9836	336658	2,074.80	1,254.90	0.90	1.49
50	507685	WIPRO	Wipro	Computers	2.00	109.71	416.40	102,546.83	161667	2877375	450.70	325.60	0.92	1.28

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 (%)
5.75	24.09	77.50	0.72	1.17	7.15	(6.64)	400.68	4,434.99	4,835.67	3,270.80	1,092.68	Aug	50.00	64.97	10.44	23.61
10.20	18.82	50.60	0.94	(2.61)	(6.64)	17.81	306.87	8,488.97	8,064.83	8,531.23	1,227.49	Feb	160.00	22.91	22.60	15.95
117.00	36.67	52.79	0.60	(2.41)	4.05	35.99	95.92	2,652.58	2,748.50	10,032.37	1,020.58	Jun	400.00	14.89	50.43	39.39
87.69	15.32	35.53	1.56	(5.07)	4.13	14.81	413.20	27,766.15	22,681.71	21,994.90	4,218.51	Jun	160.00	-	-	20.29
27.90	7.21	67.72	1.51	(11.97)	(10.18)	(34.81)	489.52	24,913.54	25,403.06	48,340.06	7,087.26	Sep	320.00	22.16	28.57	31.11
100.64	19.59	50.02	0.69	(5.51)	6.03	11.36	289.37	5,792.35	6,081.72	19,594.65	2,990.18	Jul	450.00	20.36	67.39	54.92
125.11	5.62	54.31	1.37	(19.22)	(3.62)	(13.17)	412.38	28,103.92	28,516.30	30,488.49	5,216.29	Jun	170.00	-	-	20.66
7.30	44.31	68.50	0.89	(9.52)	(0.92)	(5.78)	1,898.80	48,712.50	50,611.30	71,505.80	4,258.10	Aug/Sep	20.00	33.52	9.13	8.11
4.92	39.03	79.42	(0.19)	(8.12)	-	-	580.80	13,275.68	14,524.21	9,452.06	750.73		-	38.98	7.58	5.26
305.15	28.74	71.18	0.43	(2.59)	(1.57)	11.25	31.40	5,541.86	4,728.44	7,997.19	1,122.56	May	1,350.00	21.30	33.46	25.44
60.17	4.95	58.79	0.70	(9.19)	(9.13)	(18.85)	1,907.40	46,384.67	48,292.07	11,860.65	7,937.75	Aug	-	85.07	18.06	17.92
14.28	25.26	36.80	0.56	(9.70)	(7.76)	13.09	160.58	7,469.38	7,629.96	7,020.71	1,141.30	Aug	100.00	25.23	19.92	15.98
25.20	12.31	90.00	0.54	(9.28)	(14.47)	(6.13)	6,316.36	34,136.66	40,453.02	75,013.56	14,788.20	Sep	100.00	29.71	32.23	40.05
5.56	49.82	78.58	1.65	3.69	34.93	22.56	339.68	25,023.11	25,362.79	9,629.38	1,178.15	Aug/Sep	100.00	44.05	6.56	4.03
85.35	20.63	25.56	0.21	(9.35)	(1.39)	6.94	84.80	4,904.20	4,989.00	9,761.10	1,300.90	Jul	275.00	24.72	25.94	28.84
33.66	9.88	57.34	0.76	(7.04)	(2.00)	(11.08)	1,268.48	23,644.70	24,913.18	44,182.14	4,400.83	Aug/Sep	87.00	17.30	20.03	18.47
40.81	18.63	-	0.90	(5.16)	(4.64)	13.49	295.39	27,084.79	24,384.38	29,930.45	4,489.77	Jun/Jul	550.00	59.48	9.60	19.10
32.91	22.02	62.13	0.70	3.94	12.72	50.10	138.66	9,696.43	9,837.86	20,830.55	2,427.08	Oct	600.00	18.73	28.73	27.74
21.40	29.24	22.94	0.98	(6.63)	(8.03)	17.99	469.34	29,741.11	30,210.75	27,605.56	5,273.40	Jul	215.00	-	-	18.80
107.54	15.51	52.21	0.70	(7.17)	(9.45)	(15.41)	39.94	4,249.89	4,289.83	23,579.03	2,378.13	Aug	2,250.00	15.79	51.47	65.64
10.93	40.61	52.49	0.39	(5.65)	(17.99)	16.66	216.15	3,464.26	3,680.41	23,436.33	2,800.14	Jul	750.00	15.74	86.82	86.86
14.56	7.93	64.92	1.05	(9.49)	(15.08)	(18.27)	845.06	26,036.20	26,881.26	11,405.31	5,526.04	Jun/Jul	120.00	62.76	28.14	22.37
43.01	6.81	78.92	0.55	(8.04)	12.61	6.41	2,427.95	57,945.35	60,373.36	413,358.81	4,265.27	Sep	53.00	5.19	13.54	17.55
63.46	16.39	-	1.70	(12.62)	0.59	14.22	1,152.77	60,121.34	61,276.50	37,994.86	7,937.63	Jun	165.00	-	-	13.30
2.84	41.27	45.92	0.58	3.99	17.18	24.00	3,308.84	9,739.45	13,048.29	19,488.68	722.99	Jun	-	26.13	8.15	5.70
162.70	17.86	16.04	0.82	3.41	17.69	1.20	286.00	31,046.00	31,332.00	33,734.00	8,332.00	May/Jun	940.00	37.44	40.69	29.08
7.03	41.96	-	0.59	(1.76)	0.48	40.12	781.84	18,573.98	19,355.82	26,551.79	6,322.39	Jun	450.00	27.08	50.63	35.08
40.42	8.63	59.02	1.68	(18.95)	(8.06)	(41.36)	93.48	18,017.63	18,111.11	18,208.60	4,002.26	Sep	160.00	37.07	18.34	24.43
27.42	23.99	45.11	1.00	(1.54)	3.60	19.46	370.34	12,530.70	12,935.86	8,470.42	1,850.53	Jul	12.00	-	-	15.29
71.04	19.23	-	1.57	(14.30)	(15.67)	1.37	122.48	29,239.73	29,362.21	64,313.11	4,690.96	Aug	825.00	17.62	13.39	16.41
47.99	18.15	25.30	0.79	(3.71)	(6.20)	23.69	294.52	16,461.34	16,755.86	59,417.63	2,775.96	Jul/Aug	250.00	12.35	13.71	13.92
50.59	26.81	54.21	0.79	(15.59)	(9.15)	6.89	144.50	15,530.00	15,674.50	36,089.90	1,633.60	Aug	150.00	7.81	12.14	9.67
0.99	434.93	99.33	0.73	(25.03)	(36.47)	(46.69)	100.00	1,596.48	1,696.48	67,022.41	42.64	Sep	25.00	1.12	11.10	5.41
110.76	42.91	62.76	0.26	3.48	2.96	6.84	96.42	1,701.99	1,273.96	7,490.82	961.55	May	485.00	20.20	89.87	90.31
2.39	11.32	86.36	0.62	1.89	15.63	27.36	12,300.74	16,343.04	28,643.78	6,920.33	3,403.59	Sep	7.00	87.80	9.69	11.55
16.53	8.29	80.00	0.83	(13.76)	(14.03)	(23.46)	396.47	24,009.89	24,406.36	11,261.89	7,265.39	Sep	450.00	96.65	49.26	33.31
11.29	13.35	75.00	0.70	(4.44)	(4.95)	(16.27)	8,245.46	66,157.33	74,402.79	65,893.25	9,814.66	Sep	41.00	27.70	11.65	13.64
28.92	10.84	69.23	0.90	(6.46)	25.47	10.51	4,277.76	132,161.38	136,439.13	146,211.80	28,428.91	Sep	195.00	30.07	26.36	22.21
54.63	9.67	68.43	0.37	(2.09)	15.46	4.43	240.45	17,499.09	17,739.54	17,215.00	3,469.18	Sep	400.00	35.68	29.24	20.81
6.78	15.37	69.42	0.64	(6.88)	(11.99)	(6.80)	4,629.73	18,953.48	23,583.21	10,311.52	3,302.99	Sep	21.10	90.31	8.83	14.68
56.62	14.39	45.34	1.05	(9.25)	3.62	2.34	2,979.00	162,726.00	165,706.00	358,501.00	19,717.00	Jun	85.00	11.04	11.49	12.51
8.74	8.13	85.82	1.48	(20.87)	(9.54)	(28.72)	4,130.53	36,140.31	40,273.16	46,658.16	3,592.95	Aug/Sep	20.00	15.66	10.20	9.23
285.24	7.31	61.58	1.50	(16.25)	(1.27)	(6.47)	671.04	105,558.97	106,230.01	147,197.39	15,973.31	May	350.00	-	-	16.27
17.14	5.48	53.31	1.72	(17.67)	(7.90)	(22.36)	336.12	45,565.57	45,901.69	41,178.94	7,761.11	Jun	200.00	29.12	15.33	14.14
30.98	25.90	63.68	0.51	11.31	14.60	47.06	103.56	12,062.79	12,166.35	8,019.49	2,972.73	Nov	425.00	45.22	27.54	25.13
40.08	7.17	34.72	1.50	(6.85)	7.88	5.41	634.75	32,619.36	33,057.03	165,654.48	13,573.91	Jul/Aug	200.00	12.97	22.28	51.57
-	-	31.35	1.50	(15.63)	(8.96)	(25.32)	971.41	42,049.71	43,038.58	132,899.70	4,948.52	Jul	120.00	9.97	8.38	6.85
67.43	22.47	73.96	0.56	12.73	16.96	23.38	195.72	29,283.51	29,479.23	48,893.83	10,523.45	Jun	2,500.00	30.40	49.69	38.26
79.84	23.42	62.01	0.43	(1.01)	(0.51)	32.96	274.07	12,550.35	12,824.42	19,235.70	2,397.26	Aug	80.00	21.23	20.43	20.32
25.94	16.06	78.29	0.55	0.71	9.97	(0.90)	491.50	26,525.80	27,017.30	37,187.80	5,596.90	Jul	300.00	22.25	23.72	22.54

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Feb 28, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532830	ASTRAL	Astral Poly	Plastics Products	5.00	81.34	399.75	898.64	3902	15385	423.65	175.65	0.94	2.28
2	500027	ATUL	Atul	Dyes And Pigments	10.00	184.60	319.95	948.97	5613	12958	472.25	175.00	0.68	1.83
3	500048	BEML	BEML Ltd	Engineering	10.00	522.38	224.45	934.61	15944	86558	702.15	223.25	0.32	1.01
4	532430	BFUTILITIE	BF Utilities	Power Generation	5.00	(47.79)	226.35	852.43	95096	125922	490.10	222.65	0.46	1.02
5	523367	DCSRMCONS	DCM Shriram Con.	Diversified	2.00	79.27	52.50	870.98	13279	43080	86.40	39.40	0.61	1.33
6	500645	DEEPAKFERT	Deepak Fert.	Fertilizers	10.00	136.52	104.00	917.28	17883	46174	162.00	103.10	0.64	1.01
7	532959	GAMMNINFRA	Gammon Infra.	Engineering	2.00	10.09	12.45	913.89	70240	459947	17.49	10.88	0.71	1.14
8	533189	GOENKA	Goenka Diamond	Diamond Cutting	1.00	8.93	28.25	895.53	1303141	622770	34.50	5.10	0.82	5.54
9	530001	GUJALKALI	Guj Alkalies	Chlor Alkali	10.00	218.93	134.65	988.87	22812	53499	154.75	100.00	0.87	1.35
10	500292	HEIDELBERG	Heidelberg Cem.	Cement	10.00	36.73	41.95	950.67	123971	109692	60.05	26.55	0.70	1.58
11	500185	HCC	Hind.Construct.	Construction	1.00	12.54	15.35	931.13	664026	1602857	30.45	14.95	0.50	1.03
12	500189	HINDUJAVEN	Hinduja Ventures	Diversified	10.00	357.05	462.60	950.64	4316	7303	595.00	341.00	0.78	1.36
13	500193	HOTELEELA	Hotel Leela Ven.	Hotels	2.00	23.37	23.45	981.73	44082	167371	39.40	23.10	0.60	1.02
14	532732	KKCL	Kewal Kir.Cloth.	Textiles	10.00	182.93	707.10	871.85	262	3121	779.95	490.00	0.91	1.44
15	534690	LAKSHVILAS	Lak. Vilas Bank	Banks	10.00	90.14	90.35	881.18	74582	202278	128.35	68.55	0.70	1.32
16	533169	MANINFRA	Man Infra	Construction	10.00	108.70	170.95	846.20	3727	4870	229.15	124.05	0.75	1.38
17	500294	NCC	NCC	Construction	2.00	105.99	37.60	964.63	242962	885986	61.80	28.20	0.61	1.33
18	502165	OCL	OCL India	Cement	2.00	158.70	149.70	851.79	34115	39940	169.95	75.10	0.88	1.99
19	531349	PANACEABIO	Panacea Biotec	Pharmaceuticals	1.00	72.72	141.95	868.73	13402	40944	158.45	63.50	0.90	2.24
20	532106	REIAGROLTD	REI Agro	Food - Processing	1.00	28.16	9.05	866.99	361265	1056780	16.15	7.60	0.56	1.19
21	532795	SITICABLE	Siti Cable	Entertainment	1.00	(1.84)	21.55	974.49	414634	742419	30.30	7.65	0.71	2.82
22	500403	SUNDRMFAST	Sundram Fasten.	Fasteners	1.00	30.58	44.95	944.40	8586	21810	60.15	42.00	0.75	1.07
23	533553	TDPOWERSYS	TD Power Sys.	Electric Equipment	10.00	138.33	250.00	831.00	16	75	341.90	205.50	0.73	1.22
24	533281	TECHNO	Techno Elec.	Electric Equipment	2.00	117.28	166.60	951.29	30970	3004	242.65	138.70	0.69	1.20
25	532856	TIMETECHNO	Time Technoplast	Plastics Products	1.00	34.89	40.80	857.21	16011	32662	59.50	34.70	0.69	1.18
26	522113	TIMKEN	Timken India	Bearings	10.00	49.13	152.95	974.75	8207	21726	269.15	152.25	0.57	1.00
27	533540	TREEHOUSE	Tree House Edu.	Miscellaneous	10.00	82.86	234.15	842.00	14446	60960	295.00	189.55	0.79	1.24
28	513216	UTTAMSTL	Uttam Galva	Steel	10.00	82.34	70.30	859.49	31270	87912	125.50	56.60	0.56	1.24
29	507880	VIPIND	V I P Inds.	Moulded Luggage	2.00	17.17	66.55	940.35	60070	311113	112.60	64.30	0.59	1.03
30	504067	ZENSARTECH	Zensar Tech.	Computers	10.00	132.21	225.10	980.76	895	2968	302.45	176.55	0.74	1.27

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Feb 28, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	533022	20MICRONS	20 Microns	Mining	5.00	18.36	32.10	92.00	181515	189858	86.20	30.25	0.37	1.06
2	505029	ATLASCYCLE	Atlas Cycles	Cycles	10.00	373.35	294.50	95.71	164497	421695	466.60	282.00	0.63	1.04
3	512573	AVANTI	Avanti Feeds	Food	10.00	117.01	118.75	95.00	5224	124	210.90	90.20	0.56	1.32
4	532813	CANDC	C & C Constrn.	Construction	10.00	195.58	37.35	95.06	651	12807	106.45	35.00	0.35	1.07
5	533176	DQE	DQ Entertain.	Entertainment	10.00	49.76	12.20	96.72	8538	16684	30.00	12.15	0.41	1.00
6	533296	FMNL	Furure Market	Miscellaneous	10.00	75.00	16.40	91.59	3910	3408	37.00	17.10	0.44	0.96
7	500467	HARRMALAYA	Harr. Malayalam	Tea	10.00	97.19	54.10	99.87	3444	7232	84.80	53.00	0.64	1.02
8	502958	LAKSHMIMIL	Lakshmi Mills	Textiles	100.00	206.90	1,333.85	92.84	64	29	2,399.75	1,125.00	0.56	1.19
9	504112	NELCO	NELCO	Telecommunications	10.00	14.26	40.60	92.65	11661	32609	58.15	38.30	0.70	1.06
10	520021	OMAXAUTO	Omax Autos	Auto Ancillaries	10.00	94.40	44.75	95.72	806	7058	56.80	35.00	0.79	1.28
11	530365	ORIENTBELL	Orient Bell	Ceramics	10.00	77.01	69.00	93.63	1247	2578	110.75	42.00	0.62	1.64
12	532923	RJL	Renaissance Jew.	Diamond Cutting	10.00	162.02	50.05	95.50	1139	2217	102.65	48.00	0.49	1.04
13	520008	RICOAUTO	Rico Auto Inds	Auto Ancillaries	1.00	25.23	7.20	97.42	27685	30805	13.50	7.10	0.53	1.01
14	532699	ROHLTD	Royal Orch.Hotel	Hotels	10.00	79.21	33.35	90.81	3192	3443	59.20	32.45	0.56	1.03
15	532983	RPLIFE	RPG LifeScience.	Pharmaceuticals	8.00	44.83	58.00	95.92	2414	3031	94.80	55.00	0.61	1.05
16	533301	SPYL	Shekhawati Poly.	Textiles	10.00	28.20	43.30	95.30	37992	37665	61.00	23.45	0.71	1.85
17	521200	SURYALAXMI	Suryalak. Cott.	Textiles	10.00	121.96	65.60	95.25	2219	17596	89.40	50.55	0.73	1.30
18	500777	TNPETRO	T N Petro Prod.	Detergents	10.00	41.29	10.65	95.82	66287	18357	17.85	10.60	0.60	1.00
19	532375	TIPSINDLTD	Tips Industries	Entertainment	10.00	53.82	63.05	98.74	651	3601	90.80	47.05	0.69	1.34
20	511726	VIPUL	Vipul Ltd	Construction	1.00	32.64	7.65	91.80	2727	5243	14.40	7.30	0.53	1.05

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 (%)
17.08	23.37	63.82	0.30	5.36	13.09	114.65	11.24	171.62	182.86	582.70	39.46	Aug	22.50	13.83	31.06	23.97
30.08	10.65	50.36	0.46	(10.26)	(24.45)	77.14	29.68	517.86	547.54	1,776.69	95.04	Jun	45.00	11.44	19.82	18.67
8.71	25.86	54.03	0.73	(16.25)	(17.71)	(66.33)	41.77	2,133.57	2,175.34	2,715.04	56.91	Sep	50.00	6.64	4.37	1.84
-	-	66.03	1.58	(31.35)	(33.86)	(42.76)	18.83	(198.80)	66.92	36.40	13.06	Mar	-	72.23	10.64	21.63
13.65	3.84	62.28	0.22	(15.43)	(25.37)	30.71	33.34	1,281.87	1,315.21	5,039.20	11.92	Jul/Aug	20.00	7.13	6.82	3.96
22.06	4.72	43.32	0.53	(10.83)	(17.17)	(34.88)	88.20	1,115.92	1,204.12	2,411.57	211.70	Jul	55.00	17.60	18.19	18.79
-	-	75.53	0.73	(12.03)	(7.18)	(18.62)	146.56	594.13	744.98	422.94	(22.32)	Sep	-	53.40	3.67	(2.81)
0.90	32.09	72.37	0.74	(4.93)	(6.16)	466.54	31.70	251.45	283.25	571.93	21.48	Sep	10.00	6.04	8.94	7.83
28.69	4.69	36.72	0.34	(7.39)	(1.75)	(0.07)	73.44	1,534.35	1,607.79	1,710.97	153.61	Sep	30.00	20.42	12.76	9.95
1.36	30.85	68.55	0.95	(14.74)	(21.37)	12.02	226.62	605.70	799.92	982.65	29.17	Apr	-	6.89	3.93	3.73
-	-	39.86	1.86	(14.76)	(10.53)	(46.32)	60.67	700.21	760.88	8,157.63	(597.97)	Jun	1.43	6.24	-	-
46.79	9.93	65.70	0.74	(18.94)	(6.30)	22.24	20.56	713.19	733.75	538.49	122.77	Jul/Aug	150.00	40.80	18.63	14.14
1.42	16.49	59.77	0.68	(16.13)	(22.39)	(32.76)	77.57	894.54	878.28	571.09	18.62	Sep	-	85.61	7.84	6.72
40.01	17.44	74.11	0.21	(0.80)	(5.20)	11.57	12.33	213.22	225.55	301.90	52.14	Jul/Aug	170.00	26.11	34.89	24.63
10.19	8.87	10.27	0.69	(14.03)	13.78	(0.33)	97.53	781.62	879.15	1,519.26	107.02	Sep	35.00	-	-	12.66
12.21	14.01	67.01	1.03	(6.07)	2.64	23.28	49.50	488.58	538.08	489.04	57.18	Aug	45.00	26.08	16.84	10.78
1.90	19.76	20.35	2.56	(27.54)	(13.39)	(33.51)	51.32	2,667.94	2,719.26	6,629.73	68.01	Sep	15.00	13.79	8.13	2.28
17.24	8.72	70.62	0.68	0.43	8.47	45.52	11.39	891.64	903.03	1,470.43	31.81	Sep	100.00	14.46	6.63	3.56
-	-	74.81	0.86	19.43	17.15	81.53	6.13	438.90	445.03	710.09	(201.13)	Sep	-	(10.90)	(10.79)	(36.34)
5.59	1.62	52.13	0.91	(5.83)	(26.26)	(40.05)	95.80	2,601.46	2,697.26	5,382.40	388.93	Sep	50.00	18.56	13.90	15.50
-	-	63.08	0.86	(19.29)	(5.48)	170.73	45.28	(128.21)	(82.68)	342.82	(94.86)	Aug	-	5.73	-	-
4.50	9.99	49.53	0.37	(9.28)	(10.01)	(14.46)	21.01	621.41	642.42	2,770.16	100.57	Aug	140.00	11.44	17.40	16.74
14.57	17.24	64.47	0.21	0.08	8.02	(3.38)	33.24	426.57	459.81	1,031.63	67.14	Jul	20.00	11.34	28.63	20.75
24.30	6.89	54.97	0.27	(10.69)	(9.61)	(29.86)	11.42	658.22	669.64	813.42	121.60	Jul	150.00	30.02	15.74	19.48
4.65	8.99	61.86	0.39	(13.01)	(10.78)	(15.90)	21.01	712.03	733.04	1,528.19	92.12	Sep	47.00	15.11	13.50	12.47
7.40	20.67	80.02	0.92	(18.32)	(21.84)	(31.01)	63.72	249.40	313.12	829.53	80.66	Jul	200.00	14.24	25.25	18.60
8.64	27.20	27.75	0.83	(12.29)	2.35	10.38	33.72	262.00	256.39	77.21	21.66	Jul/Aug	10.00	59.44	15.92	11.43
5.99	11.68	70.82	1.36	(30.91)	20.19	(2.24)	122.26	884.45	1,006.71	5,647.38	73.10	Jul	-	8.86	11.16	7.47
4.55	14.74	52.09	1.49	(17.52)	(17.11)	(37.26)	28.26	214.31	242.57	860.26	67.61	Sep	80.00	13.97	32.79	30.47
40.10	5.61	48.36	0.63	(12.09)	(10.71)	26.68	43.41	532.49	575.90	1,794.21	158.71	Jul	70.00	15.55	31.50	31.06



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SEBI News



SEBI cancels registration of stock broker

SEBI cancelled the certificate of registration of a stock broker for allegedly indulging in illegal activities. SEBI said it is cancelling "the certificate of registration of the noticee namely Bhadresh Sanghvi" for violation of various broker regulations. "He has failed to perform its duties as specified in the code of conduct for sub-brokers in the Broker Regulations and violated the provisions of Broker Regulations," it said.

SEBI notifies norms to allow IDR fungibility

With an aim to attract a large number of foreign companies to get listed in Indian stock market, SEBI notified norms that will allow conversion of their Indian Depository Receipts (IDRs) on domestic bourses into equity shares by the investors. "The Indian Depository Receipts shall be fungible into underlying equity shares of the issuing company in the manner specified by the Board and Reserve Bank of India, from time to time," SEBI said. The regulation comes into force with immediate effect. The move is expected to help in attracting foreign companies to list their IDRs on domestic bourses.

SEBI exempts AMI Holdings from open offer in Southern Petrochemical

SEBI exempted AMI Holdings from the open offer obligation in Southern Petrochemical Industries. The company had proposed to issue convertible warrants to the tune of 3.7 million to AMI holdings, which on conversion would have triggered the open offer obligation as the voting rights acquired would have been in excess of 5 per cent during a financial year. AMI Holdings had sought an exemption from the open offer obligation from SEBI on the grounds that Southern Petro, which had availed Corporate Debt Restructuring (CDR) in 2003, wasn't in a position to borrow more from banks and infusion of capital was critical for the survival of the company.

SEBI imposes Rs 10 lakh penalty on individual in Ind-Swift Lab case

SEBI imposed a penalty of Rs 10 lakh on an individual for alleged fraudulent dealings in shares of Ind-Swift Laboratories. SEBI slapped a fine of Rs 10 lakh on one Balwinder Singh and said that the penalty is "commensurate with the violations committed by him". "It is established beyond doubt that the noticee had indulged into wash trade/self-trades/fictitious trades which are manipulative/unfair/fraudulent in nature," SEBI said.

SEBI disposes of case against three individuals in BoR matter

SEBI dropped cases against three individuals in relation to a probe into the affairs of erstwhile Bank of Rajasthan (BoR) for alleged irregularities on part of the company's former promoters. In three separate orders, SEBI has disposed of cases against Ashok Prasad Singh, Satyendra Srivastava and Sudhir Kumar Srivastava saying they were not directors of Cyber Infosystems & Technologies, a promoter group company of BoR.

SEBI approves India's first social venture fund in Gujarat

Ahmedabad-based Incube Ventures Pvt. Ltd.'s newly launched 'Incube Connect Fund' has received the distinction of being the first social venture fund in the country to be accorded registration by SEBI under SEBI (AIF), Regulations, 2012. Having recently received SEBI approval as country's first 'social venture fund company', the company has launched its first sector agnostic fund worth Rs 200 crore. The fund will look to invest and incubate ventures that will have social relevance across various sectors.

SEBI extends call auction facility to all scrips

After successfully implementing the pre-open call auction mechanism for blue-chip stocks, the Securities and Exchange Board of India (SEBI) has extended the framework to all other scrips in the equity market. Further, the regulator has introduced a new concept of hourly trading through call auction for illiquid scrips. The pre-open call auction is the process to arrive at an equilibrium price for a scrip based on a bidding process.

SEBI slaps over Rs 30 cr penalty on 118 entities in BoR case

SEBI imposed a total penalty of Rs 30.75 crore on 118 entities, including the promoters of erstwhile Bank of Rajasthan, for alleged manipulative practices in the stock market between 2007-2009. SEBI has slapped a fine of Rs 5 crore each on BoR's then promoter Pravin Kumar Tayal, his brothers-Sanjay Tayal and Navin Tayal-and his son, Saurabh Tayal-for violations of various norms.

SEBI disposes of case against Sterling Holiday Resorts

SEBI disposed of the case against Sterling Holiday Resorts that alleged the leisure hospitality firm of delay in dematerialising

certain pledged shares for Gujarat Industrial Investment Corporation (GIIC). "Though the noticee (Sterling Holiday) delayed the dematerialisation of shares, however, considering the amicable settlement between GIIC and the noticee and specific request by GIIC to SEBI," SEBI adjudicating officer Sandeep Deore said.

SEBI slaps Rs 20 lakh fine on broker in Adani Export case

SEBI has slapped a fine of Rs 20 lakh on SPJ Stock Brokers for alleged fraudulent trading in shares of the erstwhile Adani Exports and violating stock brokers' norms. The matter relates to a SEBI probe in the shares of Adani Exports (now known as Adani Enterprises) between July 2004 and January 2005 and August-September, 2005. During these periods, the shares had witnessed a huge spurt in volumes as well as wide fluctuations in prices.

SEBI allows liquidity enhancement schemes in equity cash market

SEBI has allowed stock exchanges to introduce incentive schemes for brokers and intermediaries to enhance liquidity in illiquid securities in the equity cash segment. The decision has been taken pursuant to introduction of incentive schemes in derivatives segment to enhance liquidity in illiquid derivative products, and demands for similar schemes for the Equity Cash market, SEBI said.

SEBI issues time-frame for initial offering under RGESE

SEBI has allowed mutual funds to accept investor funds in new offers under the newly introduced Rajiv Gandhi Equity Savings Scheme (RGESE) for 30 days, as against a 15-day subscription period in other schemes. The relaxation has been made only for mutual fund schemes under RGESE, a Government initiative aimed at attracting small investors into the capital market. "The maximum period for which initial offering of Mutual Fund scheme eligible under RGESE shall be

open for subscription is extended from the existing stipulation of 15 days to 30 days," SEBI said.

Raters can't offer fee-based services beyond ratings, research: SEBI

SEBI has said that a credit rating agency cannot offer any fee-based services other than credit ratings and research to its rated clients, while its regulations would apply to ratings of all kinds of securities, bank facilities and services. SEBI has expressed its views in this regard in an 'interpretative letter' sought by SME Rating Agency of India Ltd (SMERA) under the regulator's informal guidance scheme.

Merger, demerger deals need SEBI approval now

Companies wishing to get listed after the merger or demerger will now need prior SEBI approval. The move by the regulator was to ensure protection of minority shareholders' interest. A circular said that such companies looking for exemptions in the past have been submitting inadequate information. "In the recent past, SEBI has received applications, seeking exemption, containing inadequate disclosures, convoluted schemes of arrangement, exaggerated valuations, etc. SEBI is of the view that granting listing permission or exemption from the requirements based on such applications may not be in the interest of minority shareholders," the circular said.

SEBI cracks down on 'scheming' promoters

SEBI has cracked down mergers and schemes of arrangement by listed companies. The regulator has drawn out a framework of rules and regulations to cover such transactions. Court-approved mergers and schemes of arrangements were exempt from the provisions of the takeover code. Therefore, many companies used this route to surreptitiously increase the promoters' stakes and other such actions that affected minority investor interest.

BSE News

BSE lowered stock circuit limit of 12 companies from Feb 27

BSE decided to lower circuit limit of scrips of 12 companies, including those which were hammered in the mid-cap crash on February 25. The changes were effective from February 27, BSE said. BSE has capped the maximum movement in a day at 10 per cent for five stocks -Aanjaneya Lifecare, Bhagwati Banquets & Hotels, Gemini Communications, Sudar Industries. Besides, companies such as D B Realty, 7seas Technologies, Boruka Aluminium, Broadcast Initiatives,

Vardhman Polytex and W H Brady & Co Ltd would be allowed an upward or downward movement of 5 per cent in day.

BSE tied up with S&P Dow Jones Indices

The BSE and the S&P Dow Jones indices are now partners. Every index on the BSE, including the BSE Sensex, BSE 200 and BSE 100 will be co-branded 'S&P'. With this, S&P can now calculate, disseminate and licence the whole suite of BSE's indices. India now becomes S&P Dow Jones Indices' fourth major operational hub to support clients globally, after Hong Kong, London and New York.



NSE News

Three Cos to List on NSE'S SME Segment

Shares of three small- and medium-enterprise companies will be shortly listed on National Stock Exchange's SME segment

called NSE Emerge. The companies include Pune based high-end clocks manufacturer Opal Luxury Time, money-changer VKC Credit & Forex Services and telecom infrastructure manager MobMe Wireless.



NSE to drop Welspun Corp from F&O segment

NSE said it will exclude Welspun Corp from its derivative segment. "No contracts shall be available for trading (in Welspun Corp) security with effect from April 26, 2013," NSE said. "However, the existing unexpired contracts of expiry months February, March and April would continue to be available for trading till their respective expiry and new strikes would also be introduced in the existing contract months," it added.

NSE to shift Bodhtree Consulting, Abhishek Corp, Ashco Niulab stocks

The exchange said Bodhtree Consulting Ltd, Abhishek Corp and Ashco Niulab Industries Ltd will be shifted to trade-to trade category or "T" group from rolling settlement, while Austral Coke & Projects Ltd would be transferred to rolling settlement. The changes were effective from February 22. Besides, NSE said that scrips of 15 companies including Jain Studios, Supreme Text Mart Ltd and Lakshmi Finance & Industrial Corp would continue to trade in "T" group.

Wipro, Siemens to exit Nifty from April 1

Wipro and Siemens will be dropped from the National Stock Exchange's benchmark index Nifty from April 1. India Index Services & Products Ltd said Wipro and Siemens would be excluded from the 50-share benchmark index with effect

from April 1, 2013. In their place IndusInd Bank and NMDC would be included in the Nifty index.

NSE stops using S&P name in indices as licensing pact ends

NSE has stopped using the name of Standard and Poor's (S&P) in its indices, as a licensing agreement between them has been terminated. The licensing arrangement between India Index Services & Products Ltd and Standard and Poor's Financial Services LLC (S&P) has expired from January 31, 2013. "Consequently, the trademarks 'S&P' shall not be used henceforth," the NSE said. Following this, S&P CNX Nifty Index has been renamed as CNX Nifty Index.

NSE to remove price bands of 6 state-owned companies from tomorrow

NSE has decided to remove price bands from securities of six companies, including Oil India, Bharat Electronics and Engineers India Ltd, from February 4, 2013. The decision to remove price bands, which limit the maximum upward or downward movement in a share during a day's trading within a pre-determined range, has been taken by NSE after a periodic surveillance review in consultation with SEBI. The other companies include Container Corporation of India (CONCOR), National Aluminium Company (NALCO) and Shipping Corporation of India (SCI).

MCX-SX News**MCX-SX to introduce liquidity enhancement schemes from March**

MCX-SX said it will introduce incentive schemes for brokers and intermediaries to enhance liquidity in illiquid securities in the equity and derivatives segments from March. "MCX-SX

will introduce liquidity enhancement scheme (LES) in equity and equity derivatives segments with effect from March 6, 2013," the stock exchange said. This is the first national exchange in the country to offer incentives for liquidity enhancement in the equity cash market, it added.

RBI News**RBI asks banks to move towards real time fraud monitoring system**

As cyber-attacks are becoming more and more unpredictable and electronic payment systems are becoming vulnerable to new types of misuse, the Reserve Bank of India (RBI) has asked banks to move towards real time fraud monitoring system at the earliest. The RBI also asked banks to provide easier methods (like SMS) for the customer to block his card and get a confirmation to that effect after blocking the card.

RBI announces final guidelines on new banking licences

RBI released final guidelines for issuing new bank licences. This will pave a way for corporate houses to enter the banking sector. According to the guidelines, entities or groups in the private sector, entities in public sector and Non-Banking Financial Companies (NBFCs) shall now be eligible to set up a bank through a wholly-owned Non-Operative Financial

Holding Company (NOFHC). RBI has not excluded companies or entities from any specific industry from applying for a new bank licence.

RBI tightens norms for import of precious, semi-precious stone

The Reserve Bank tightened norms for import of precious and semi-precious stones by imposing a limit of 90 days towards letter of credit. "It is clarified that Suppliers' and Buyers' Credit (trade credit) including the usance period of Letters of Credit opened for import of precious stones and semi-precious stones should not exceed 90 days from the date of shipment," RBI said. A letter of credit is issued by a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount.

RBI to cap interest charged by MFIs at 26%

RBI said micro-finance institutions (MFIs) cannot charge interest rate of more than 26%. "Charging more than 26% is exploitation. If you are not exploiting a person, then it is a reasonable rate. So, the RBI has fixed the rate at 26%," Deputy Governor of RBI K C Chakrabarty said. "MFIs are basically relevant because the banking system in the country is inefficient. The MFIs will be relevant for the next 10 to 20 years," he said.

RBI tweaks gold deposit scheme of banks

Seeking to unfreeze idle gold, the RBI made the gold deposit scheme of banks more attractive by lowering the investment time period and allowing mutual funds to participate in the scheme. "It had now been decided to change the maturity period, of gold deposit schemes, ranging from six months to seven years," the RBI said. Earlier the maturity period for the said scheme was between three and seven years.

RBI considers more gold import curbs

But a record high current account deficit of 5.4% of GDP in the September quarter has raised concern at the central bank, prompting it to link further monetary policy easing to a lower current account deficit (CAD). "If the CAD remains sustainably high, say in 5.5-6% range, for the next three-four quarters, then it might be a case of an extreme situation," a senior official with direct knowledge of the matter said. RBI said it would also consider introducing gold-linked financial instruments to divert savings of inflation-wary Indians from gold bars and coins into bonds.

Need to improve declining CAR of gold loan NBFCs: RBI

RBI said that there is a need to improve the declining capital adequacy ratio of gold loan NBFCs. RBI made this point in its final report of the working group, to study issues pertaining to gold imports and gold loan. The report focuses on moderating the demand for gold imports, considering its impact on the Current Account Deficit (CAD). "A combination of demand reduction measures, supply management measures and measures to increase monetisation of idle stocks of gold need to be put in place," the report said.

PAN must for high value gold buys: RBI panel

Seeking to check demand for gold, an RBI committee proposed a slew of measures like mandatory quoting of PAN numbers for high-value purchases, restriction on gold loans and check on NBFC branches dealing with gold loans. The Reserve Bank committee also suggested cheque payment for gold purchase beyond a threshold, introduction of other

savings products to discourage investment in physical gold, prohibition of bank finance for buying gold and revival of the two-decade-old proposal to set up a Bullion Corporation.

RBI tightens rules on low-coupon bonds

RBI has plugged a loophole that banks were using to buy low-coupon bonds by requiring them to invest in such debt only if the issuer has a back-up fund widely known as a "sinking fund" to ensure payment in case of a default. The sinking fund would collect all accrued interest during the maturity of the debt, ensuring payout at redemption in case of default.

RBI to set up new monitoring system to check export data flaws

Concerned over mismatch in the export values declared by exporters and those registered by banks providing them forex services, RBI is planning to set up an automated and unified data processing and monitoring system for all exports from the country. The new system would also be used for reporting of serious cases of default by exporters and other entities and to forward these cases to the customs and excise departments for further action, a senior official said.

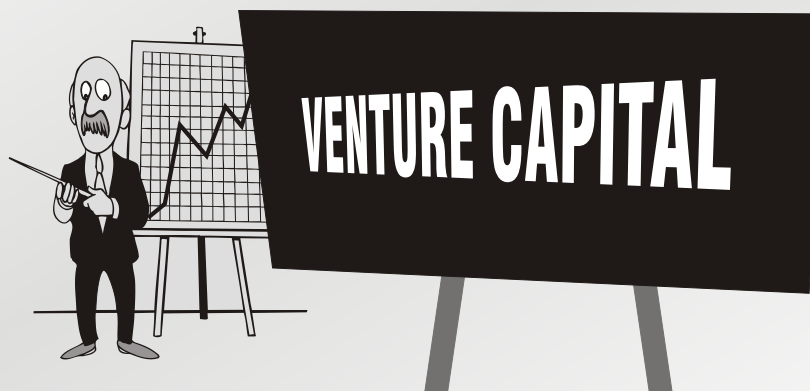
Policy action needed to fill demand-supply gap: RBI

RBI has said that policy interventions are necessary to bridge the demand-supply gap and bring down inflation on a sustained basis. "In order to bring inflation down on an enduring basis and anchor inflation expectations there is a need for policy action on several fronts. "It is important to aim for nutritional security not only to harness the demographic dividend stemming from our sizable young population but also to contain food prices. This will require addressing the supply-demand imbalance in the agricultural sector and modernising the supply chain," Reserve Bank Executive Director Deepak Mohanty said.

RBI hikes provisioning requirement for restructured loan to 5 per cent

RBI sharply raised the provisioning requirements for restructured loans of banks to 5 per cent from existing 2.75 per cent. The announcement comes less than three months after the apex bank raised provisioning on restructured accounts to 2.75 per cent to 2 per cent to mitigate risk attached with such loans. "It has now been decided to increase the provision to five per cent in respect of new restructured standard accounts (flow) with effect from April 1, 2013," RBI said.

ACADEMIC CORNER



'Venture Capital' (VC) is an important source of finance for those small and medium-sized firms, which have very few avenues for raising funds. Although such a business firm may possess a huge potential for earning large profits in the future and establish itself into a larger enterprise. But the common investors are generally unwilling to invest their funds in them due to risk involved in these types of investments. In order to provide financial support to such entrepreneurial talent and business skills, the concept of venture capital emerged. In a way, venture capital is a commitment of capital, or shareholdings, for the formation and setting up of small scale enterprises at the early stages of their life cycle.

Venture capitalists comprise of professionals of various fields. They provide funds (known as Venture Capital Fund) to these firms after carefully scrutinizing the projects. Their main aim is to earn huge returns on their investments, but their concepts are totally different from the traditional moneylenders. They know very well that if they may suffer losses in some project, the others will compensate the same due to high returns. They take active participation in the management of the company as well as provide the expertise and qualities of a good banker, technologist, planner and managers. Thus, the venture capitalist and the entrepreneur literally act as partners.

In simplified terms, venture capital can include managerial and technical expertise. Most venture capital comes from a group of wealthy investors, investment banks and other financial institutions that pool such investments or partnerships. This form of raising capital is popular among new companies or ventures with limited operating history, which cannot raise funds by issuing debt. The downside for entrepreneurs is that venture capitalists usually get a say in company decisions, in addition to a portion of the equity.

EMERGENCE OF VENTURE CAPITAL

In India, the emergence of venture capital companies is a relatively new phenomenon. Until 1985, individual investors and Development Finance Institutions (DFIs) have played the role of venture capitalists in the absence of an organised

venture capital industry. During that time entrepreneurs have largely depended on private placements, public offerings and lending by financial institutions. The venture capital phenomenon has arrived at a take-off stage in India with the easy availability of risk capital in all forms. In the earlier stage, it was easy to raise only growth capital but financing of ideas or seed capital is now available after the introduction of venture capital phenomenon. The number of players offering growth capital and the number of investors is rising rapidly.

In India, the concept of venture capital was initiated by the Industrial Finance Corporation of India (IFCI) when it established the Risk Capital Foundation (RCF) to provide seed capital to small and risky projects. However, the concept of venture capital financing first time got statutory recognition in the fiscal budget for the year 1986 to 1987.

FEATURES OF VENTURE CAPITAL

Investment in high-risk, high-returns ventures: As VCs invest in untested, innovative ideas, the investments entail high risks. In return, they expect a much higher return than usual. (Internal Rate of return expected is generally in the range of 25 per cent to 40 per cent).

Participation in management: Besides providing finance, venture capitalists may also provide technical, marketing and strategic support. To safeguard their investment, they may also at times expect participation in management.

Expertise in managing funds: VCs generally invest in particular type of industries or some of them invest in particular type of businesses and hence have a prior experience and contacts in the specific industry which gives them an expertise in better management of the funds deployed.

Raises funds from several sources: The various sources of funds are rich individuals, other investment funds, pension funds, endowment funds, et cetera, in addition to their own funds, if any.

Diversification of the portfolio: VCs reduce the risk of

venture investing by developing a portfolio of companies and the norm followed by them is same as the portfolio managers, that is, not to put all the eggs in the same basket.

Exit after specified time: VCs are generally interested in exiting from a business after a pre-specified period. This period may usually range from 3 to 7 years.

CHARACTERISTICS OF VENTURE CAPITAL FUNDING

Venture Capital Funding can be of different kinds. Early stage funding could be at the stage of ideation, initial production and marketing. Expansion funding is done during commercial production, marketing and growth. Different funds focus on different types of funding and sectors. There are however some unifying characteristics of venture capital funds.

Illiquidity: Easy liquidity by cashing out in the short-term is not an option for venture capital funding. An IPO or buyout of a venture is how venture capitalists disinvest. A premature IPO could undermine an otherwise successful company. Alternatively an IPO released in a poor IPO market could also stall possibilities of cash out.

Long-term commitment: Venture capital funds need to be latched in for a period of few years before disinvestment. Investors who do not prefer illiquidity will attach a premium to their funds, also known as liquidity risk premium. Therefore an investor who can wait out the time horizon will benefit from this premium. University endowments who seek VC funds to invest in are an example of such investors.

Difficulty in determining current market values: It is difficult to evaluate the current market value of the portfolio of a VC.

Limited historical risk and return data and limited information: Venture capital funds more often than not invest in new and cutting edge industries of a sector, where there is little historical data or continuous trading data. It is also difficult to estimate cash flows or the probability of success.

Entrepreneurial/management mismatches: Entrepreneurs may face difficulties when there is dilution of ownership and control. Bad management choices may scuttle a good venture. Entrepreneurs sometimes find it difficult to step up as the venture gains size.

Fund manager incentive mismatches: Investors interested in well performing rather than large sized funds need to find managers who match their investment objectives.

Knowledge of competition: As it was said earlier, since most business' that are funded are from nascent industries it is difficult to assess the competition, than say in established industries. A complete competitive analysis is therefore difficult to undertake for a VC fund.

Vintage Cycles: Economic conditions vary from year to year. During some years venture capital funding is plenty and therefore returns for them low. In poor or stressed market

condition, even good firms find it difficult to find VC funding.

Extensive Operation Analysis and Advice: Venture capital funds that plan to invest in technology companies may not have the required expertise to assess them. Financial investment knowledge alone is not sufficient. Good fund managers therefore require both operating and financial analysis and advising skills. A fund manager who does not understand the business will impede rather than improve it.

VENTURE CAPITAL FINANCING STAGES

There are five common stages of venture capital financing:

1. The Seed stage
2. The Start-up stage
3. The Second stage
4. The Third stage
5. The Bridge/Pre-public stage

The number and type of stages may be extended by the VC firm if it deems necessary. This may happen if the venture does not perform as expected due to bad management or market conditions.

1. The Seed Stage

This is where the seed funding takes place. **It is considered as the setup stage where a person or a venture approaches an angel investor or an investor in a VC firm for funding for their idea/product.** During this stage, the person or venture has to convince the investor why the idea/product is worthwhile. The investor will investigate into the technical and the economical feasibility (Feasibility Study) of the idea. In some cases, there is some sort of prototype of the idea/product that is not fully developed or tested.

If the idea is not feasible at this stage, and the investor does not see any potential in the idea/product, the investor will not consider financing the idea. However if the idea/product is not directly feasible, but part of the idea is worth for more investigation, the investor may invest some time and money in it for further investigation.

2. The Start-up Stage

If the idea/product/process is qualified for further investigation and/or investment, the process will go to the second stage; this is also called the start-up stage. At this point many exciting things happen. **A business plan is presented by the attendant of the venture to the VC firm. A management team is being formed to run the venture.** If the company has a board of directors, a person from the VC firms will take seats at the board of directors.

While the organisation is being set up, the idea/product gets its form. The prototype is being developed and fully tested. In some cases, clients are being attracted for initial sales. The management-team establishes a feasible production line to produce the product. The VC firm monitors the feasibility of the product and the capability of the management-team from the board of directors.

To prove that the assumptions of the investors are correct about the investment, the VC firm wants to see result of market research to see whether the market size is big enough, if there are enough consumers to buy their product. They also want to create a realistic forecast of the investment needed to push the venture into the next stage. If at this stage, the VC firm is not satisfied about the progress or result from market research, the VC firm may stop their funding and the venture will have to search for another investor(s). When the cause relies on handling of the management in charge, they will recommend replacing (parts of) the management team.

3. The Second Stage

At this stage, we presume that the idea has been transformed into a product and is being produced and sold. This is the first encounter with the rest of the market, the competitors. The venture is trying to squeeze between the rest and it tries to get some market share from the competitors. This is one of the main goals at this stage. Another important point is the cost. The venture is trying to minimize their losses in order to reach the break-even.

The management team has to handle very decisively. The VC firm monitors the management capability of the team. This consists of how the management team manages the development process of the product and how they react to competition.

If at this stage the management team is proven their capability of standing hold against the competition, the VC firm will probably give a go for the next stage. However, if the management team lacks in managing the company or does not succeed in competing with the competitors, the VC firm may suggest for restructuring of the management team and extend the stage by redoing the stage again. In case the venture is doing tremendously bad whether it is caused by the management team or from competition, the venture will cut the funding.

4. The Third Stage

This stage is seen as the expansion/maturity phase of the previous stage. The venture tries to expand the market share they gained in the previous stage. This can be done by selling more amount of the product and having a good marketing campaign. Also, the venture will have to see whether it is possible to cut down their production cost or restructure the internal process. This can become more visible by doing a SWOT analysis. It is used to figure out the strength, weakness, opportunity and the threat the venture is facing and how to deal with it.

Except that the venture is expanding, the venture also starts to investigate follow-up products and services. In some cases, the venture also investigates how to expand the life-cycle of the existing product/service.

At this stage the VC firm monitors the objectives already mentioned in the second stage and also the new objective mentioned at this stage. The VC firm will evaluate

if the management team has made the expected reduction cost. They also want to know how the venture competes against the competitors. The new developed follow-up product will be evaluated to see if there is any potential.

5. The Bridge/Pre-public Stage

In general this stage is the last stage of the venture capital financing process. **The main goal of this stage is to achieve an exit vehicle for the investors and for the venture to go public.** At this stage the venture achieves a certain amount of the market share. This gives the venture some opportunities; for example:

- Merger with other companies
- Keeping away new competitors from approaching the market
- Eliminate competitors

Internally, the venture has to reposition the product and see where the product is positioned and if it is possible to attract new Market segmentation. This is also the phase to introduce the follow-up product/services to attract new clients and markets.

As we already mentioned, this is the final stage of the process. But most of the time, there will be an additional continuation stage involved between the third stage and the Bridge/pre-public stage. However there are limited circumstances known where investors made a very successful initial market impact might be able to move from the third stage directly to the exit stage. Most of the time the venture fails to achieves some of the important benchmarks the VC firms aimed.

WHAT DO VCS LOOK FOR?

Venture capitalists look for businesses that have the potential to grow quickly to a significant size, yielding a significant return on the VC's investment in a relatively short period of time. VCs are not just interested in start-ups. Your company's current size is less important than its future aspirations and growth potential. A target company for a VC is one that may be capable of becoming a large market leader in its industry due to some new industry opportunity and competitive advantage. There's no single determinant for a successful portfolio company, but a VC tends to focus on the following factors:

Commercially viable: Does the company have a product or service that can be reproduced efficiently to generate revenue?

Identifiable market: Is there a clearly defined market for the company's product or service? Does the company's product or service meet an identifiable need in that industry? Does the company have a reasonable plan to meet the identified need in an efficient, revenue-generating manner?

Strong management: Does the company's leadership inspire confidence? Do they have the vision, expertise, and the ability to propel a business to a significant level of growth? Does the team consider best practices of those that have

gone before them?

Sustainable competitive advantage: Has the company hit upon an idea that's truly unique to the industry, one that has significant barriers to entry that will inhibit others from encroaching upon its market? Has the company considered economic and technological change that may affect the business model? Who are the company's potential competitors, and what are those companies' strengths and weaknesses?

Like a banker, a VC will also consider factors such as results of past operations, amount of funds needed and their intended use, future earnings projections and conditions. But unlike a banker, a VC is a part owner rather than a creditor, so it's looking for potential long-term capital, rather than interest income. A common rule of thumb is that a VC looks for a return of three to five times its investment in a five- to seven-year time period.

VC EXIT STRATEGY

The exit strategy is the VC's way of cashing out on its investment in a portfolio company. A VC often hopes to sell its equity (stock, warrants, options, convertibles, etc.) in a portfolio company in three to seven years, ideally through an initial public offering (IPO) of the company. The company becomes liquid through the sale of its stock to the public and the VC sells its stock to reap its return.

While an IPO may be the most visible and glamorous form of exit, it's not the most common. Most companies are sold through a merger or acquisition event before an IPO can occur. If the portfolio company is bought out or merges with another company, the VC receives stock or cash from the event.

Another alternative may be the reorganization of a portfolio company's debt and equity mixture, called a recapitalization. The VC exchanges its equity for cash, the management team gains equity incentives, and the company is positioned for future growth.

THE PROS OF VC

There are some benefits to venture capital funding. In many cases, the company able to secure venture capital funds can receive services that may include:

Business Consultations: Many venture capital firms have consultants on their staff that are well versed in specific markets. This can help a start up firm avoid many of the pitfalls that are often associated with start-up business ventures.

Management Consultations: Unfortunately, not all entrepreneurs are good business managers. Since venture capital firms almost always require a percentage of equity in the start-up firm, they likely will have a say in how the firm is managed. For the non-management expert, this can be a significant benefit.

Human Resources: In terms of finding the best talent for startup firms, venture capital firms often provide consultants

who are specialists in hiring. This can help a start up firm avoid the pitfalls of hiring the wrong people for their company.

Additional Resources: - Starting a new business is fraught with concerns about legal matters, payroll matters, and tax issues. It is not unusual for a venture capital firm to take an interest in providing these resources since they have a vested interest in the success of the company.

In general, business resources that are provided by venture capital firms who have taken an equity position in a startup company can be invaluable to the success of the company. Many startup firms securing venture capital are able to thrive and become giants in their industries.

CONS OF VC

Securing venture capital typically means that you have to give up something in exchange for the funding. Most venture capital firms are not interested in merely receiving the capital that they have invested along with a standard interest rate. In fact, there are some things that venture capital firms may ask for. These include:

Management Position: In many cases, a venture capital firm will want to add a member of their team to the start up company's management team. This is generally to ensure that the company can be successful, though this can also create internal problems.

Equity Position: Most venture capital firms require that the company gives up an equity position to them in return for their funding. This amount is not small, in many cases it can be as much as 60 percent of the equity in the company. In effect, this means that the entrepreneur is not controlling their business; it is being controlled by the venture capital firm.

Decision Making: One of the biggest problems that many entrepreneurs face when they agree to accept venture capital is they often are giving up many key decisions in how their company will operate. Venture capital firms that have taken an equity position want a "seat at the table" when any major decision is made and they often have the power to override decisions.

Business Plans: When a business plan is written and submitted for financing considerations, most finance companies will agree to sign a non-disclosure agreement. This is not the case in most venture capital firms. Venture capital firms will nearly always refuse to sign a non-disclosure agreement due to the legal ramifications of doing so. This can put ideas from an entrepreneur at risk.

Funding Plan: If an entrepreneur writes their business plan and determines they need \$500,000 to get the business launched, they may be lulled into thinking that these funds will come up front. This is simply not the case. Venture capital firms almost always set goals and milestones for releasing funds. Funding from venture capital firms is typically done in stages with an eye on the expansion of the business.

These are only a few of the possible problems an entrepreneur could face when they secure venture capital

Top VC Investments by Size in 2012

Company	Sector	Amount (US\$M)	Investors
Regen Powertech	Renewable Power Projects (Wind)	20	IDFC PE, MCap Fund
YLG Salon & Spa	Wellness (Salon Chain)	20	Everstone, Helion Ventures
AbsolutData Research	BPO (Analytics)	20	Fidelity Growth Partners
Yebhi.com	Onile Services (Shopping-Fashion)	18	Qualcomm Ventures, Nexus Ventures Catamaran Ventures, Fidelity Growth Partners

funding. It is important that they carefully review all agreements and have them reviewed by an attorney as well.

EXAMPLE OF VENTURE CAPITAL FUNDING

ASG Eye Hospitals raises Rs. 50 crores from Sequoia Capital in January, 2013

ASG Eye Hospitals, a Rajasthan based group of super specialty eye hospitals had raised INR 50 crores (Approx. \$9 million) from Sequoia Capital. The funding will be used to support expansion in central and north India. Started in 2006, ASG Eye Hospitals has grown significantly over the years and is currently present in 6 cities across Rajasthan. The group now plans to expand to Jharkhand, Madhya Pradesh, Uttar Pradesh, Chhattisgarh and Bihar.

"ASG Eye Hospitals offers expert ophthalmic care for a wide range of ocular sub-specialties. We provide comprehensive diagnosis, treatment and surgical services through our cutting edge technology. Ophthalmic care requires highly skilled and trained professionals and ASG provides world-class surgeons having vast surgical experience and expertise," say Dr. Arun Singhvi and Dr. Shashank Gang, Founders, ASG Eye Hospitals. The Founders as well as many specialists at ASG are trained at AIIMS, India's foremost medical institution.

Abhay Pandey, Managing Director, Sequoia Capital India Advisors said, "ASG Eye Hospitals brings the best technology in healthcare to Tier II and Tier III markets and offers advanced and competent eye care services in the region. The team led by Dr. Arun and Dr. Shashank are highly committed towards building an accomplished healthcare institution focused on patient-centered care."

Awarded with international achievers award for health excellence 2009-10, ASG Eye Hospitals has successfully treated over 5 lakh patients till date. ASG Eye Hospitals are pioneers of the latest technology of Phacoemulsification and

implantation of multifocal IOLs. Specialist treatments at the institute include advanced Vitreo Retinal surgery for treatment of complicated retinal and vitreous disorders, Squint, Oculoplastic surgery which include treatment for different types of eye tumors and cosmetic eye surgery. It has state of the art facility for spectacle removal by one of the

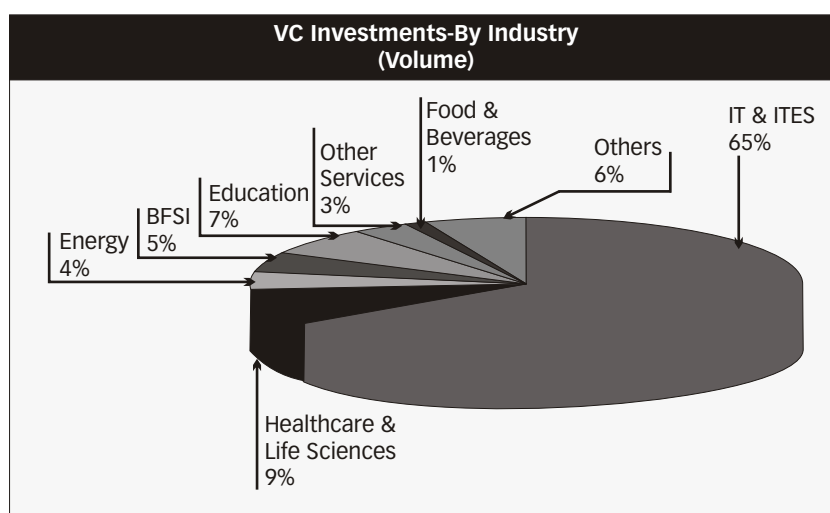
fastest available lasik laser machines in the world. The hospitals also have round the clock emergency services for trauma and a 24 hour eye banking facility, for corneal transplantation to remove blindness.

This investment is testimony to the fact that healthcare is definitely going to be a hot sector along with education and investors would be highly interested in anything

new and large happening in these segments. The past months have seen investments into Forus (\$5 million), Nephroplus, Attune Technologies (\$6 million), Suburban Diagnostics (\$8 million), Navigene, Nationwide (\$4.5 million), Vyome, Condure and many more. Expect a lot more in the healthcare domain in India.

Mast Kalandar, a food chain, raised US \$6 Million from Helion Venture Partners and Footprint Ventures in third round of funding in December, 2012.

Mast Kalandar, the leading North Indian Vegetarian food chain has raised USD 6 million from Helion Venture Partners and Footprint Ventures, in its third round of funding. Established in 2005, Mast Kalandar is a brand owned by Spring Leaf Retail, the entrepreneurial venture of Gaurav Jain and Pallavi Gupta. The previous two funding rounds saw the participation of Helion and Footprint Ventures, alongside angel investors, the Salarpuria group. In March, 2011, they had aimed for opening 100 outlets in the next 3 years; they seem to be going on the right track. The current tranche of funds will be used to address key growth factors and scaling up to 100 outlets across 8 cities in the next 18 months.



Mast Kalandar has steadily grown to 40 outlets in 4 cities (Bangalore, Hyderabad, Chennai and Pune) in the last six years. In line with customer preferences, the QSR (Quick Service Restaurants) chain holds freshness of ingredients, speedy service, reasonable cost and cleanliness of the premises central to its proposition. The home delivery, take-away and dine-in options have fuelled the growth of Mast Kalandar in the home meal replacement market. The chain currently serves two lakh customers every month across its outlets. With over 550 employees, Mast Kalandar operates on a hub and spoke supply chain model that lends itself to standardisation, cost control and scalability.

Within the Rs 8000-crore organised "eating out" market in India, QSRs are witnessing the fastest growth of nearly 25% annually. Key reasons for this growth include a high number of nuclear families and urban migrant population, a growing preference for vegetarian food, especially, North Indian and a spike in the number of people "eating out".

Speaking on this investment, Kanwaljit Singh, Senior MD, Helion Advisors said, "The Mast Kalandar proposition of home meal replacement comes at the right time when more and more Indians are opting to eat out more often. The QSR space in India faces challenges such as long gestation periods, rising real estate costs and complexity of logistics and back-end operations. Moreover, Indian food, unlike certain western cuisines, does not lend itself readily to the assembly-line production model. In this scenario, Mast Kalandar has been exceptional in getting the delivery model right and scaling to 40 outlets."

Commenting on the funding, Guarav Jain, CEO, Mast Kalandar said, "This funding is a reinforcement of our growth story. We believe that this round of funding will help us achieve some remarkable milestones in the coming months and help us to reach out to more customers and serve them good food."

Oravel.com raises seed funding from VentureNursery in October, 2012

New Delhi-based Oravel.com, which was born with the idea of providing easy discovery and booking capabilities of clean, comfortable and affordable rooms in the country, had raised seed investment from VentureNursery, an angel-backed start-up accelerator. The funds raised will be used to expand team, technology and network.

The promoters of VentureNursery, Shravan Shroff - founder of Fame Cinemas, and Ravi Kiran, former CEO - South East & South Asia - Starcom MediaVest Group, participated in the investment round along with a group of eight angels. The angels include Anand Ladsariya, MD of Everest Flavours, Amit Patni, co-founder and chairman of Nirvana Venture Advisors and Bharat Banka, CEO of Aditya Birla Private Equity. Amit Patni and Bharat Banka invested in their personal capacity.

Ritesh Agarwal, Founder and CEO, Oravel.com, had earlier said that Oravel was initially inspired by AirBNB. The site earns its revenues from a fixed Service Fee of 20 per cent on every

booking, which they charge from hosts (House Owners) of. "We have been providing the services only in New Delhi NCR comprising Delhi, Gurgaon and Noida since we wanted to wow our hosts and travellers with our operational teams. Now that we have built the processes we are aggressively moving towards multi city launches," said Agarwal. Oravel has a total team size of 10.

VENTURE CAPITAL SCENARIO 2012

According to a Venture Intelligence report, Venture Capital firms invested about \$762 million over 206 deals in India during the twelve months ended December 2012. Focused on private company financials and transactions, investment activity declined by 7.2% over 2011 (which had witnessed \$1,094 million being invested across 222 deals), the amount invested declined by 30% suggesting a marked preference for smaller ticket investments.

With 133 investments worth about \$381 million, the Information Technology and IT-Enabled Services (IT & ITES) industry retained its status as the favorite among VC investors during 2012 accounting for 65% of the investments (50% in value terms). The volume of investments in IT & ITES climbed 8% over that in 2011. "The decline in the value of VC investments in IT & ITES investments year-on-year by 32% in 2012 is more owing to definition as some of the formerly VC-backed IT start-ups graduated to receive significant sized PE rounds during 2012," pointed out Arun Natarajan, Founder & CEO of Venture Intelligence. The list of such companies included e-commerce firm Flipkart, JustDial, Quickr and Pubmatic.

Healthcare & Life Sciences industry emerged as the second favorite destination for VC investors, attracting 18 investments worth \$98 million during the year. Education industry came in third attracting 14 investments worth \$53 million. Financial services and Energy industry were the fourth and fifth favorite industries attracting 10 investments (worth \$55 million) and 9 investments (\$62 million) respectively.

Investments by Stage & Region

Early Stage investments accounted for 82% of all VC investments in volume terms and 58% in value terms during 2012. Companies based in South India accounted for 45% of all VC investments (56% by value) during 2012. Their peers in Western India accounted for 25% of the pie in 2012 (12% by value). Companies based in North India accounted for 23% of the investments in 2010 (22% by value).

Among cities, companies headquartered in Bangalore were the favorite among VC investors during 2012 attracting 62 investments, followed by National Capital Region (including New Delhi, Gurgaon and Noida) based companies that accounted for 45 investments and Mumbai based companies with 39 investments. Chennai and Hyderabad followed with 14 deals and 12 deals respectively.



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

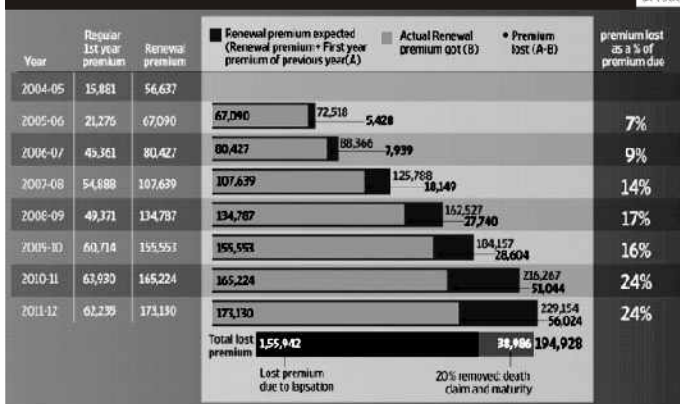
Santhosh Pallassana

Insurance should not be volatized.....

I hesitate to give any kind of investment advice to my friends because of my belief; the person can give tips who have already failed in their investment career. I think, if somebody gives 'tips' to their friends, we should assume, he already invested in the same scrip and he had lost his money and still he is holding that same "Faltu" scrip. I am sure that 'still he is not ready to loss his hope'. That's what I wanted to tell you 'any of your immature friends can cost your money by giving 'tips'!!!. So, according to me 'get away from the 'tips'. I didn't mean that your friend is a bad person; but some time innocent people may be a "puzzle block" in our life. We should take our investment decision after our self research. Many of my friends lost their hard earned money in ULIP (Unit Linked Insurance Plan). For example, imagine 'if you invested Rs. 1 lakh in ULIP in January 2008, the current value of your investment will be Rs. 20,586. If you wanted to surrender the policy, you have to pay Rs. 9,090 as surrender charge!!.

Indeed, you as an ULIP investor lost your 80% per cent of

The Lost Premium



Source: Mint

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investment.

Recently "The Mint" the daily financial journal published Goldman Sachs research report "The profitability of the life insurance industry will be muted going forward" The finance minister Mr. P. Chithambaram made a statement upon this "the reason why insurance is stumbling in India is because of mis-selling of products and complex products. The insurance industry reported a net profit of Rs 5,974 crore in 2011-12, against Rs 2,657 crore in 2010-11 and a combined loss of Rs 989 crore in 2009-10. In the life insurance industry, 14 of the 24 companies reported profits in 2011-2012. Life Insurance Corporation (LIC), the country's largest insurer, witnessed a modest profit growth of 12 per cent. According to the report, the losses the retail investors suffered in the Ulips are one of the reasons for their lack of confidence in the market and their flight for real assets like gold. "The mis-selling of life insurance products in the decade after the 2000 privatization is a textbook case of poor regulation and mis-managing the transition from a state monopoly to free markets," the report said. Insurance companies and agents were complicit in the mis-selling of Ulips to the common man, including the financially illiterate people and the sophisticated urban rich. The companies gained enormously, as they levied high surrender charges on investors, most of whom lapsed the policies finding them financially unviable to them.

The book of the month: Winning Investment Habits of Warren Buffett and George Soros

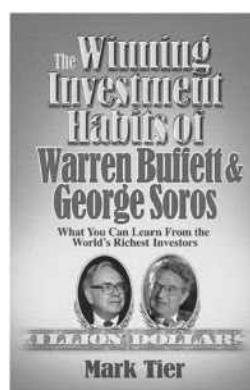
The Winning Investment Habits of Warren Buffett and George

With The share of lapsed profit in total profits is high and will impact future profit growth as this proportion falls.

FY11	FY12		FY12		% of PAT
	PAT	Lapsed profit	PAT	Lapsed profit	
Bajaj Allianz	10,574	3,670	13,084	4,800	36.7
HDFC Life	-990	2,232	2,710	1,840	67.89
ICICI Life	8,076	7,377	13,841	6,722	48.6
Kotak Life	1,025	1,042	2,032	1,178	58.0
Max Life	1,941	1,847	4,598	470	10.2
SBI Life	3,663	221	5,558	525	9.4

Source: October 2012 Goldman Sachs report on India insurance

into high-leveraged, as well as snap bets in the currency markets.



This is an awesome piece that is properly written for the investor who wishes to learn how to invest his cash in the stock market and also does provide a leeway into understanding the psychology of investing. The book also helps you make up your mind on the type of investor you'll love to become, this is important so that you will be able to avoid trying to copy other investors. The book also allows advance as well as beginner traders the right investment framework to follow, which invariably would avail them

build up a more detailed understanding from other diverse sources.

.....Your reliable guide on prudent and systematic investments.....



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