



For Private Circulation only



Vol. 1314/99, May, 2013

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



Log on www.iseindia.com



Check out our new weblink. To open the link and view videos on your mobile phone or tablet, scan the 'QR Reader' or 'Quick Scan' for Apple or 'QR Droid' or 'QR Barcode Scanner' for Android

SUGAR PRICE DEREGULATION

*Is sweetness
gone....?*



**editorial team**

associates Ms. Sandhya Tungatkar
Ms. Nikita Kukreja

visualizer P. R. Santhosh

editorial office International Infotech Park,
Tower 7, 5th Floor, Sector 30, Vashi,
Navi Mumbai - 400 703, Maharashtra

Tel. : (022) 6794 1100 / 2781 2056 / 58 / 59
/ 60 / 62 Ext : 151 Fax : (022) 2781 2061
e-mail : research@iseindia.co.in
Website : www.iseindia.com
For any investors grievance contact:
invgrievise@iseindia.co.in

branch offices

kolkata
Mukti Chambers, 4th Floor, Room No. 403,
4, Clive Row, Kolkata-700 001.
Tel. : (033) 2231 3393

coimbatore
ISE Stock Exchange Building,
C684, Stock Exchange Building, Trichy
Road, Singanallur, Coimbatore-641 005.
Tel. : (0422) 4395938

new delhi
16/11, 3rd Floor, RD Chamber, Arya Samaj
Road, Karol Bagh, New Delhi - 110005.
Ph:-9311410777

nagpur
Block No. 6A-I, Bajaj Wing
3rd Floor, Mangalwari Complex
Near Anjuman College
Sadar, Nagpur - 440 001
Tel.: 0712-2540661, 6637439

hyderabad
6014, 6th floor, Emerald House, S.D.
Road, Secunderabad - 500003.
Andhra Pradesh
Ph: 040-40020031&32

ahmedabad
105, 1st Floor, Shalibhadra Complex Opp.
Jain Derasar, Nehru Nagar Ambawadi,
Ahmedabad - 380 006.
Tel.: (079) 26420880

patna
Ashiana Plaza, 8th Floor, 803, Buddha
Marg, Patna-800 001. Tel: (0612) 2206
494

guwahati
Shine Tower, 2nd Floor, S. J. Road, Arya
Chowk,
Rehabari, Guwahati - 781008
Tel: (0361) 2736137

printed at

SBM Printers
36, Prospect Chambers Annexe, Dr. D.N. Road
Fort Mumbai -1 Tel: 22873929

**submission
& correspondence**

The Business Editor
ISE Research Cell
Inter-connected Stock
Exchange of India Limited
International Infotech Park,
Tower 7, 5th Floor, Sector 30,
Vashi, Navi Mumbai-400 703.
research@iseindia.co.in

**advertisement
marketing**

mail @
marketing@iseindia.co.in
pr@iseindia.co.in

Subscription
research@iseindia.co.in

reproductions

© **Inter-connected Stock
Exchange of India Limited
(ISE)**, 2013. All Rights Reserved.
Contact ISE at
marketing@iseindia.co.in
for republishing and purchase of
copyrights of the publication.

disclaimer

The views, opinions, comments offered in this report are made in personal capacity of the concerned author and ISE can't be held responsible for the same. The content is provided as is. ISE does not warrant the accuracy or completeness of the information, text, graphics, links or other items contained in this Report. ISE expressly disclaims liability for errors or omissions in these materials. ISE makes no commitment to update the information contained on the report; opinions and other content are subject to change without notice. While ISE strives to provide accurate and timely information, there may be inadvertent technical factual inaccuracies and typographical errors. ISE reserves the right to make changes and corrections at any time, without notice. ISE expressly disclaims all liability for the use or interpretation by others of information contained in ISE'S report. The subscriber/ reader of this report agrees to hold ISE, its officers, employees, agents or affiliates harmless against any claims for damages arising from use of the information on the report or any decisions that the receiver makes based on such information. The receiver further agrees that ISE shall not be liable for any special or consequential damages that result from access to or use of this report. ISE is not using this report to provide investment or other advice to you or any other party. No information or material at this report is to be relied upon for the purpose of making an investment. This report is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy any investment that may be referenced herein. This report or the information contained herein is not to be construed as an offer to sell or a solicitation to buy any investment in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

COVER STORY



pg **4**

SUGAR INDUSTRY IN INDIA: *Partial De-control*

The Centre has given a major push to sugar sector decontrol. This follows a recommendation of the C Rangarajan committee on sugar decontrol. Other parts of the panel's recommendations - reserving sugarcane area and abolishing a criteria that fixes the distance between two sugar mills - are in states' domain. The recent government decision will enable the industry to achieve its potential growth of 20-25 per cent per annum.



pg **8**

Are the days of high inflation over for India?

Pressured by almost overall downward pressure and deflation in vegetables, the Wholesale price index (WPI) inflation fell to around 40-month low of 5.96 % in March from 6.84 % in the previous month, much lower than RBI's projection of 6.8 %.

Corporate Result Updates-FY'13



pg **17**

INSIGHT

Hemant Kale



pg **29**

If you know so much, why don't you just trade?

Nilesh Soman



pg **30**

VALUATION TECHNIQUE : A CRITICAL ELEMENT

Kush Ghodasara



pg **32**

Traders are betting on IPL players

Nitiin A. Khandkar



pg **34**

Drawbacks of Dividend Yield Investing

ACADEMIC CORNER



pg **51**

DEPOSIT INSURANCE

Santhosh Pallassana pg **55**
Illness is not a crime.

Pgs

Editorial	3
Commodity Watch	13
Data Share	35
Mutual Fund Watch	37
Fund Fact sheet	38
Sectoral Dash Board	39
ISE 100	44
Circular / Press Release	48

From the Editors Corner



The recent government decision to deregulate the sugar industry has brought relief to the sugar mills and the sugar industry in the country. According to sources in the industry, as suggested by the Rangarajan Committee, the decision will help the industry to achieve its potential growth of 20-25 per cent per annum. Sources added that the twin decisions of the government to give freedom to the sugar industry to sell sugar on commercial consideration and remove the burden of levy sugar were, indeed, extremely important and crucial.

The recent dramatic drop in gold prices has coincided with the largest declines since 2011 in copper on a weekly basis and the largest decline of the year in the S&P 500. It is indicative of the fact that quantitative easing measures by central banks are not entirely flowing through to investors, and the next asset class that could be vulnerable to heavy selling is equities. In recent years, gold has rallied with new waves of 'quantitative easing' (purchases of bonds by central banks to push their yields down, a form of printing money). Prior to its crash, signs of trouble were beginning to show up.

Anyways, in last few days, Indian markets are trading with extremely bullish sentiments. And stock prices are reflecting that except that in the IT sector which is seeing selling pressure. Many commodity market players returned to equity market.

The government will keep the fiscal deficit below 4.8 per cent in 2013-14, Finance Minister P. Chidambaram has said. The finance ministry has pitched for rating upgrade with ratings agency Standard & Poor's (S&P) in view of the measures taken to rein in fiscal deficit and the fresh attempts to spur investment. S&P and its rival Fitch Ratings had both lowered their outlook on India to negative last year raising the danger of the country's sovereign rating being downgraded to 'junk' status. The downgrade in the outlook had come in the wake of a worsening fiscal deficit and a slowing economic growth rate with a policy drift holding up vital economic reforms and several big projects in the power, ports and highways sectors getting stuck in the pipeline. In January, S&P said that the possibility of India losing its investment-grade credit rating had receded somewhat as a result of economic reforms undertaken by the government. These included an increase in diesel prices and a cap on subsidised cooking gas for households in order to bring down the fiscal deficit. Ministry officials say the actual deficit for 2012-13 could be around 5 per cent.

Indian companies have committed to fund overseas expansion of around \$26 billion through direct investment in 2012-13 and over 60% of such commitments are through corporate guarantees. Data from Reserve Bank of India show foreign direct investments by Indian companies have been around \$25 billion each in last two financial years.

The government's indirect tax collection for 2012-13 has exceeded the revised estimate (RE) by Rs. 6,000 crore. As on April 22, the Indirect tax collection stood at Rs. 4.75 lakh crore. The revised tax collection for 2012-13 from customs, central excise and service tax was Rs. 4.69 lakh crore.

The recent government decision to deregulate the sugar industry has brought relief to the sugar mills and the sugar industry in the country. According to sources in the industry, as suggested by the Rangarajan Committee, the decision will help the industry to achieve its potential growth of 20-25 per cent per annum. Sources added that the twin decisions of the government to give freedom to the sugar industry to sell sugar on commercial consideration and remove the burden of levy sugar were, indeed, extremely important and crucial.

V Share's more focus in this issue is deregulation of sugar price and the impact. The reforms approved by the government for this very important sugar sector in India will make the sugar industry more viable as well as attractive and bankable. Also it will attract large-scale investments both from within the country as well as from abroad. Sugar industry is an elite industry and it is catering to the needs of the people for so many years. The government has lifted the levy from most of the industry like wheat, rice, oil, and many other sectors but never lifted the levy from sugar. This has been creating hurdles for the sugar industry. Lifting the levy from sugar is very good news for the sugar industry.

The Editor
ISE Research Cell

SUGAR INDUSTRY IN INDIA:

Partial De-control

On April 4, 2013 the Cabinet Committee on Economic Affairs (CCEA) decided to decontrol the Rs. 80,000 crore sugar industry, which, at present, is controlled from production to distribution by the government. The Cabinet Committee on Economic Affairs cleared partial decontrol of sugar by abolishing the requirement for private sugar mills to sell a specified amount of sugar to the government at concessional rates. The decision of partial decontrol of sugar is more beneficial to the sugar companies. Now the sugar industry will be able to sell large quantities on a commercial basis and expected to save around Rs 3,000 crore.

According to a mechanism approved by CCEA, states will now purchase sugar from open market through a transparent bidding process and sell it cheap through ration shops. The difference between the two prices will be borne by the Centre, but with a cap of two years.

Sugar Decontrol

- PDS system for sugar to continue at same rate
- Govt to bear Rs 5,300 cr PDS sugar subsidy
- Govt to pay difference between ex-mill, PDS price
- States free to buy sugar from open market for PDS sale
- States to decide on cane price
- States to decide on minimum distance norm for mills
- Abolished non-levy sugar release mechanism
- No hike in excise duty on sugar
- No levy obligation on sugar mills for 2 years
- See no effect on open market sugar prices
- Farmers, consumers to benefit from sugar decontrol
- Current sugar export policy to continue
- To cap ex-mill sugar price at Rs 32/kg for PDS

Decontrol

Sugar has been one of the most highly controlled commodities in India with the government exercising control right from the cane-sourcing stage to sugar distribution and pricing. While the government has been making several regulatory changes in the industry since the early 1990s, the run-up to decontrol began in Aug 1998 when the industry was de-licensed.

Decontrol means no government control. It will no longer force mills to sell sugar to the government at a discount and won't put a limit on the amount that they can sell in the open market. There is no levy obligation on sugar mills for 2 years. Levy sugar is the amount of

sugar set aside from the total production for Public Distribution System (PDS). In levy sugar system, millers were required to contribute 10 percent of their output to the Centre for running ration shops at cheaper rate. This costed the industry Rs 3,000 crore a year will now be able to save. The release order mechanism by which government directed sugar companies as to when, how much to release sugar now goes away.

The government will buy sugar from the open market at market rates and subsidise it to PDS. The government will pay the difference between ex-mill and PDS price. Cabinet fixed the price of levy sugar at Rs 13.50 a kg in 2002 and it was never changed since then. The Ex-mill sugar price will be capped at Rs 32 per kg for PDS. The Centre will have to bear a subsidy of Rs.18.50 per kg of sugar sold through the system, which means the sugar subsidy burden will rise to an annual Rs.5,300 crore.

There is no hike in excise duty on sugar. Currently, it is Rs 93 per quintal. Also CCEA did not take any decision on raising the import duty to compensate for the increased subsidy. The farmers will get timely and better remuneration from sugar companies on account of decontrol.

Market Impact

The sugar decontrol is a positive move for sugar stocks. The shares of sugar manufacturer have rallied up to 20% in opening deals after the Cabinet Committee on Economic Affairs (CCEA) approved a proposal to abolish the levy-sugar mechanism. The shares of sugar manufacturer were traded in the range of 10 to 20% on the Bombay Stock Exchange (BSE). Oudh Sugar Mills has rallied 20% while Uttam Sugar, Simbholi Sugar and Sakthi Sugars surged by 15% each. Bajaj Hindustan, Shree Renuka Sugars, Balrampur Chini Mills and Dhampur Sugar Mills traded higher by more than 10% each. The decision of CCEA will be a reprieve for companies in the near term as they will realise a higher price on 10 per cent of their production.

Report of the Rangarajan Committee on Deregulation of Sugar Sector in India

In October 2012, a committee headed by Dr C Rangarajan, who is the chairman of Prime Minister's Economic Advisory Council (PMEAC) had recommended lifting controls in sugar sector. The committee has completed its task, after several rounds of deliberations, consultations with stakeholders, and discussion with Chief Ministers of major sugar-producing states. The report was submitted to the Prime Minister on 10-Oct-2012. The following are key points from the report.

1. A major recommendation of the committee relates to revising the existing arrangement for the price to be paid to sugarcane farmers, which suffers from problems of accumulation of arrears of cane dues in years of high price and low price for farmers in other years. The existing arrangement comprises a Fair and Remunerative Price (FRP) announced each year by the Centre, under the Sugarcane Control Order and on the

advice of CACP, as the minimum price of sugarcane. However, many states in north India also announce a State Advised Price (SAP) under state legislation. Generally, the SAP is substantially higher than the FRP, and wherever SAP is declared, it is the ruling price. Instead of the present arrangement, the committee has proposed that at the time of cane supply, farmers be paid FRP as the minimum price, as at present. Further, subsequently, on a half-yearly basis, the state government concerned would announce the ex-mill prices of sugar and its by-products, and farmers would be entitled to a 70% share in the value of the sugar and by-products produced from the quantity of cane supplied by each farmer. Based on the share so computed, additional payment, net of FRP already paid, would then be made to the farmer. Since the sugar value estimate includes return on capital employed, this implies that farmers would also get a share of the profits. With such a system in operation, states should not declare an SAP.

2. The committee has also recommended dismantling of the levy obligation for sourcing PDS sugar at a price below the market price. States should be allowed henceforth to fix the issue price of PDS sugar, while the existing subsidy to states for PDS sugar transport and the difference between the levy price and the issue price would continue at the existing level, augmented by the current level of implicit subsidy on account of the difference between the levy price and the open market price. This will free the industry from the burden of a government welfare programme, and indirectly benefit both the farmer and the general consumer since the industry passes on the cost of levy mechanism to farmers and consumers.
3. The committee has recommended dispensing with the present mechanism of regulated release of non-levy sugar, as it imposes additional costs on factories on account of inventory accumulation.
4. The committee has recommended that cane area reservation ultimately be phased out and contracting between farmers and mills allowed for enabling the emergence of a competitive market for assured supply of cane, in the interest of farmers and economic efficiency. However, in case some states want to continue it for the time being, they should do so while ensuring that area reservation is done for at least three to five years at a time, so that industry has a stake in its development. Further, wherever and whenever a state discontinues area reservation, the Centre should remove the stipulation of a minimum distance between two mills.
5. On external trade, the committee has favoured a stable policy regime with modest tariff levels of 5% to 10% ordinarily, and dispensing with outright bans and quantitative restrictions. The committee has also recommended dispensing with the mandatory

requirement of jute packaging. In respect of molasses, the committee favours free movement and dismantling of end-use based allocation quotas that are in vogue in several states, to enable creation of a national market and better prices for this valuable by-product as well as improved efficiency in its use.

licensing restrictions, specified catchment area from which mills must procure cane from the growers, and specified distances between sugar mills. In addition, sugar mills are required to pay the "state advised price (SAP)", typically higher than the "Fair and Remunerative (FAR) Prices" set by the GOI, to sugarcane farmers irrespective of the market price of sugar.

AS PER RANGARAJAN COMMITTEE REPORT THE IMPLICATIONS OF DECONTROL

ON MILLS

- To gain ₹ 2,000 crore if not forced to sell 10% of output below cost
- Mills will be able to quickly export when they see good prices abroad
- Industry can save ₹1,000 crore if not forced to use jute packaging
- Market forces will operate and help mills operate with out govt whims

ON GOVT

- The govt will have to bear subsidy cost of up to ₹2,000 cr.
- Politicians won't be able to arm-twist the industry to score political points

ON FARMERS

- They can negotiate with miller for a profit-sharing mechanism linked to sugar prices
- They can sell cane to the mill that offers the highest price.
- But they won't be able to use politicians to force mills to pay more
- They are more likely to get prompt payments.

Under the old system, local mills had to sell 10 percent of their production to the government as levy sugar at below-market prices, which the government distributed through the Public Distribution System to the "below-poverty-line" population at a highly subsidized price. While the mills were allowed to sell the balance of 90 percent at market prices, market sale was administered by the GOI through periodic quotas (specifying quantity to be sold within a period) to maintain price stability in the market.

Indian sugar industry is one of the main drivers of country's rural economy. The industry has incurred losses year despite surplus production of sugar over the domestic demand. Inexpensive import due to low import duty is adding

The benefits of liberalization have not been extended to the sugar industry. Moreover, recommendations of panels, including the Mahajan committee, Tuteja committee and Thorat committee, set up in the past to consider decontrolling the sugar sector, were hardly implemented.

to the heavy losses to the industry which may result into huge cane price arrears. The following are the key points of Indian sugar industry.

MAHAJAN COMMITTEE (1998) BB Mahajan, Former food secretary

- Remove levy obligation of mills and bear the subsidy on PDS sugar sales.
- Go for full decontrol, but in a phased manner; lift control on sugar sale in open market.
- Annual sugar export quota be fixed at one million tonnes.

TUTEJA COMMITTEE (2004) SK Tuteja, former food secretary

- Levy sugar obligation at 10% of mills' output should continue.
- Lift control from Oct 2005 on Sugar sale by mills open market.
- Mills be allowed to sell levy quota in open market if states don't lift for PDS in 3 months.

THORAT COMMITTEE (2009) YS Thorat, former chairman, Nabard

- Lift control on sugar sale in the open market in a phased manner.
- Sugar Industry should be given 3-5 years time-frame to take measures for decontrol.
- A long term stable policy for export-import of sugar required.

RANGARAJAN COMMITTEE (2012) C Rangarajan, chairman, PMEAC

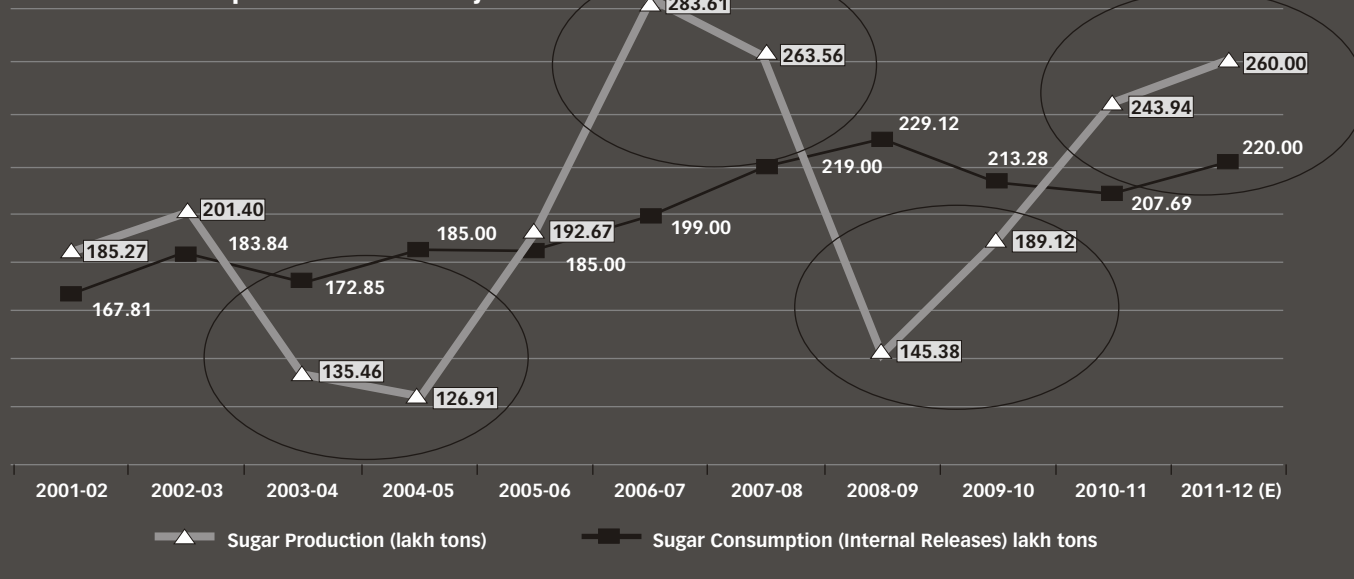
- Scrap levy sugar obligation and allow mills freedom to sell in open market as they wish.
- Nearly 70% of ex-mill prices of sugar, bagasse, molasses and press mud be paid to farmers for cane purchases
- Stable exim policy needed; up to 10% of duty desirable, if needed, on exports or imports instead of ban on quantitative curbs.

Indian Sugar Industry

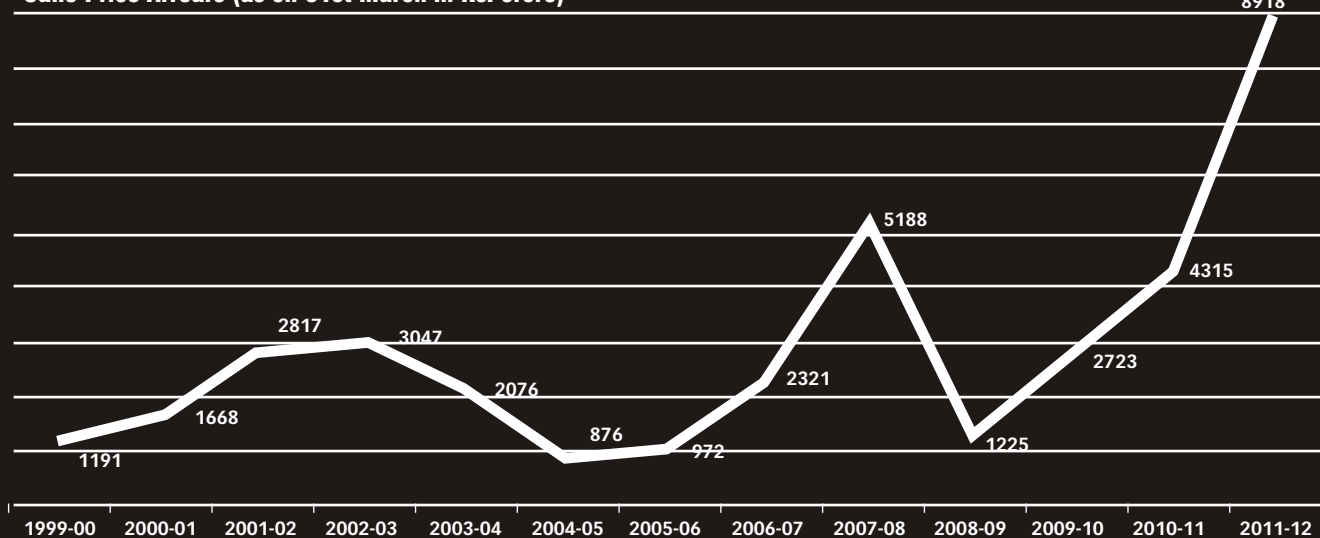
The sugar industry is among the most regulated sectors in India, wherein the Government of India (GOI) until now followed the twin policy of production and market controls. Sugar mills are subject to production control through

- 2nd largest producer of sugar in the world.
- 5 million hectares & 50 million cane farmers and dependants.
- Rs.80,000 crore industry.
- Cane payment of Rs.55,000 crore are directly paid to

Production-Consumption trend of last ten years



Cane Price Arrears (as on 31st March in Rs. crore)



farmers without middlemen.

- 65% of sugar consumed by bulk consumers
- Located in rural heartland, directly contributes to rural economic development & employment

Conclusion

The Centre has given a major push to sugar sector decontrol. This follows a recommendation of the C Rangarajan committee on sugar decontrol. Other parts of the panel's recommendations - reserving sugarcane area and abolishing a criteria that fixes the distance between two sugar mills - are in states' domain. The recent government decision will enable the industry to achieve its potential growth of 20-25 per cent per annum.

The government maintained that the decision of decontrol will not lead to any rise in retail prices of sugar. However, it would increase the government's subsidy burden from about Rs 2,600 crore to Rs 5,300 crore annually. Industry chamber CII said the government should exempt the sugar industry from compulsory packaging in jute bags and should allow packaging in any food grade bags. The packaging cost in jute bags is very high compared to the other packaging material.

The reforms approved by the government will make the sugar industry more viable as well as attractive and bankable. Also it will attract large-scale investments both from within the country as well as from abroad. This will improve efficiencies, give better returns to the farmers as well as improve sugar availability and quality for the consumers.



Pressured by almost overall downward pressure and deflation in vegetables, the Wholesale price index (WPI) inflation fell to around 40-month low of 5.96 % in March from 6.84 % in the previous month, much lower than RBI's projection of 6.8 %.

Are the days of high inflation over for India?

India's Planning Commission had set a target of average 8% GDP growth during the 12th Five year plan (2012-2017). To achieve this, it had envisaged investments of about US\$ 1 trillion in infrastructure during this period. About 50% of these investments were expected from the private sector. But India's growth story could be in danger. As per Plan panel Deputy Chairman Montek Singh Ahluwalia, India could miss the growth target if the private sector does not make the necessary investments.

Already, the economy was supposed to have grown at 5% in the last fiscal. This has been the lowest rate in a decade. **For the ongoing fiscal year, the Prime Minister's Economic Advisory Council has estimated the growth to be 6.4%.** This means that the Indian economy would have to grow at an average rate of about 11.3% from FY15 to FY17. Only then, the country would be able to hit the 8% growth target. And this would be impossible to achieve without substantial investments in infrastructure. But the biggest roadblocks to big investments have been poor policies, regulatory hurdles and lack of reforms. Unless the government fixes these issues, private money will remain shy.

GDP

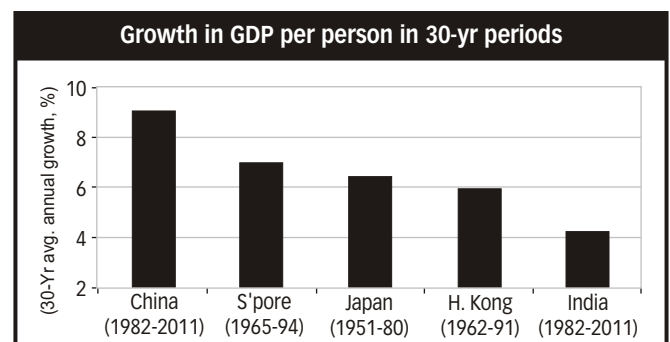
While China's GDP grew at a stupendous rate in the past years, there has been a robust growth in GDP per person as well, if one looks at the average annual growth over the 30 year period from 1982-2011. This played an important role in taking the standard of living in the country up a notch. And the chart shows, an almost 10% growth in the 30-year period means that China leads the pack of Asian economies. How does India fare in comparison?

Not too well. **Although the Indian economy has also grown at a robust pace, it has not necessarily translated into the same kind of growth in GDP per person.** This means that not only will India have to grow much faster than its current rate of growth, it will also benefit if the rate of population growth slows down.

Growth Projections

International Monetary Fund (IMF)

Indicating that India's declining growth has bottomed out, International Monetary Fund (IMF) said the country's **GDP is likely to improve to 5.7% in 2013 and further to 6.2% a year after.** For Asia as a whole the economic growth is likely to be 5.7% this calendar and 6% in 2013, IMF said in its

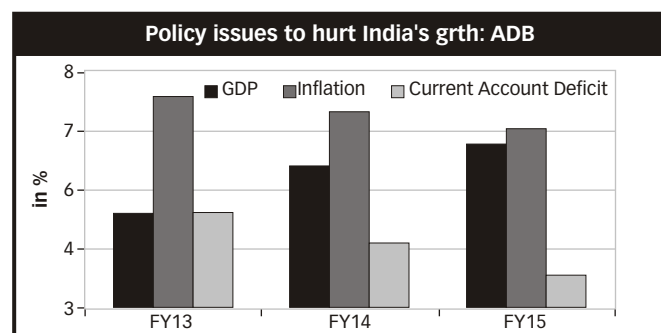


Source: The Economist

'Regional Economic Outlook: Asia and Pacific' report. As per IMF's projections, India's real economic growth was 11.2% in 2010, 7.7% in 2011 and 4% in the last calendar.

Asian Development Bank (ADB)

The Asian Development Bank (ADB) has given its estimates for GDP, inflation and current account balance for India. The picture does not look too rosy. As per ADB's estimates, India should be able to rein in inflation and current account deficit. But its growth would still not reach its full potential. The reasons for this are structural and policy related issues which continue to weigh down investments. Therefore it expects **India's growth to increase to 6.5% by FY 15. This is higher than the 5% growth estimate for FY13 but much lower than the 9% levels that we had seen in the past.**



Source: ADB, The Mint

The reason for slower growth estimates is India's twin deficit problem. To ease this situation, the government has to step up on policy reforms. Though it has taken some steps on this front, but it still has to go a long way. Only when structural hindrances are removed, will there be a revival in investment. Investment will drive consumption which in turn will boost growth.

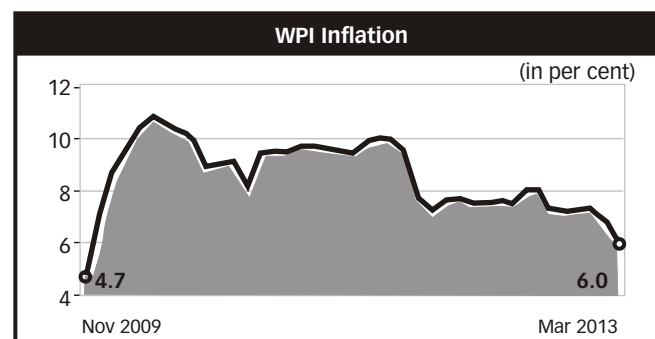
IIP

India's industrial production growth rose at moderated pace of 0.6% in February 2013 compared to 2.4% increase in January 2013 and 4.2% growth for February 2012. The marginal growth in industrial production for February 2013 was driven by the heavyweight manufacturing sector recording 2.2% growth for February 2013, which moderated from 2.5% in January 2013. On the other hand, the electricity generation output declined 3.2% in February 2013, snapping consistent growth for last seven and half years. Further, the mining sector continued to record sharp decline in output at (-) 8.1% during February 2013.

WPI

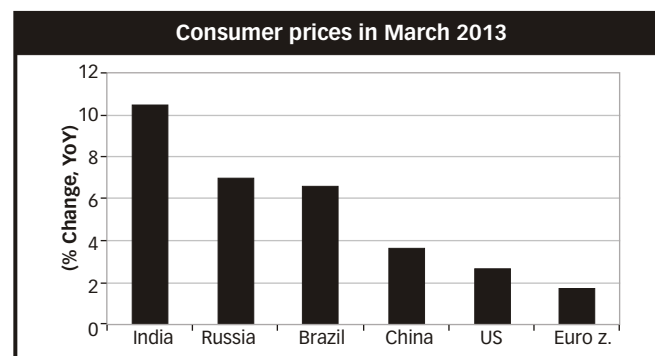
Pressured by almost overall downward pressure and deflation in vegetables, **the Wholesale price index (WPI) inflation fell to around 40-month low of 5.96 % in March** from 6.84 % in the previous month, much lower than RBI's projection of 6.8 %. This leads to demand from various quarters for a cut in the policy rate by RBI in its May monetary policy to perk up growth rate which fell to estimated decade

low of five % in 2012-13. Inflation was lower than this figure in December 2009 when it had stood at 4.95%.



CPI

All India General Consumer Price Index (CPI) inflation eased to a four-month low of 10.4% in March 2013 from 10.9% in February 2013. The moderation in CPI inflation in March 2013 has been mainly driven by 'Food, Beverages and Tobacco' inflation to 12.3% in March 2013 from 13.4% in February 2013. Within the group, the inflation for vegetables dipped 12.2% from 21.2%, while that for oils and fats also fell to 11.7% in March 2013 from 14.6% in February 2013. The inflation for 'Fuel and Light' group also eased to 8.3% in March 2013 from 8.7% in February 2013 contributing to decline in CPI inflation for March 2013. The inflation for 'Housing' was steady at 10.5% in March 2013, while that for 'Miscellaneous' group rose slightly to 7.4% in March 2013 from 7.2% in February 2013.



Source: The Economist

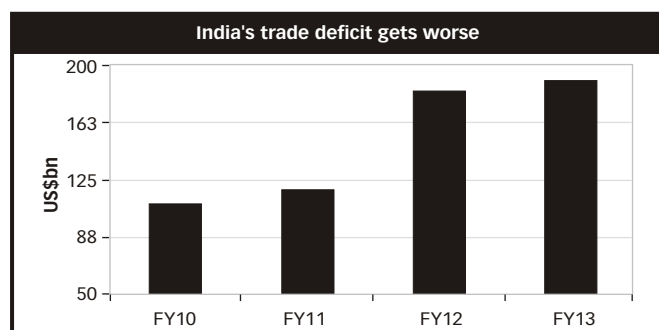
The overall inflation for FY2013 was nearly steady at 10.2% compared to 10.3% in FY2012. Nearly 60% of the overall CPI inflation for FY2013 was contributed by 'Food, Beverages and Tobacco' group showing inflation of 11.8% for FY2013.

Trade Deficit

India's merchandise exports declined 1.8% to USD 300.6 billion in FY2013, snapping 21.8% increase for FY2012. Meanwhile, the merchandise imports rose 0.4% to USD 491.5 billion in FY2013 against 32.3% growth recorded in FY2012. The increase in imports was mainly driven by 9.2% surge in petroleum oil products to USD 169.25 billion in FY2013. The share of petroleum oil products in India's overall imports has increased to 34.4% in FY2013 from 31.7% in

capital market at a glance

FY2012 and 28.7% in FY2011. With the decline in exports, India's merchandise trade deficit increased to USD 190.92 billion in FY2013 from USD 183.36 billion in FY2012 and USD 118.63 billion in FY2011. Trade deficit as a percentage of GDP increased to 10.35% in FY2013 up from 9.87% in FY2012 and 7.04% in FY2011.



Source: Financial Express

Eight Core Industries

The Eight core industries, which have a combined weight of 37.90% in the Index of Industrial Production (IIP), recorded 2.5% decline in the output in February 2013 over February 2012. The decline in growth in February 2013 was on account of negative growth witnessed in Electricity generation and in the production of Crude Oil, Coal, Natural Gas and Fertilizers.

During April-February 2012-13, the cumulative growth rate of the Core industries was 2.6 % compared to their growth at 5.2% during the corresponding period in 2011-12.

Coal

The total production of raw coal in the country during 2012-13 was 557.5 MT which was 97% of the target production and exhibited a growth rate of 3.3% over the previous year (2011-12) when the growth rate was 1.4% over 2010-11. The target of production of coal from captive blocks was 42 MT in 2012-13 which was only 7.3% of the overall target for coal production in the country, envisaged for 2012-13. As against the above target, the production of coal from captive blocks was 36.8 MT in 2012-13. As such, coal production depends on various factors such as the pace of land acquisition, obtaining environment and forestry clearances and other factors.

Gas

With the continued decline in domestic gas output, India's dependence on the twice more expensive imported gas should have increased. But, imports have not taken off as expected. The reasons for this include inadequate pipeline and import facilities, while lack of clarity on gas pricing front has been blamed for restricting local output. Also, customers like those in the power sector are not willing to buy expensive fuel, as there were few takers for electricity generated at high costs. The net result there is now greater pressure on domestic explorers to produce more.

Mixed bag	(in million tonne)	
	March 2013	March 2012
Crude oil output	3.225	3.218
Natural Gas*	3.173	3.856
Refinery Output	16.098	15.237
Consumption/demand of Petro Products	13.884	13.597

* billion cubic metre

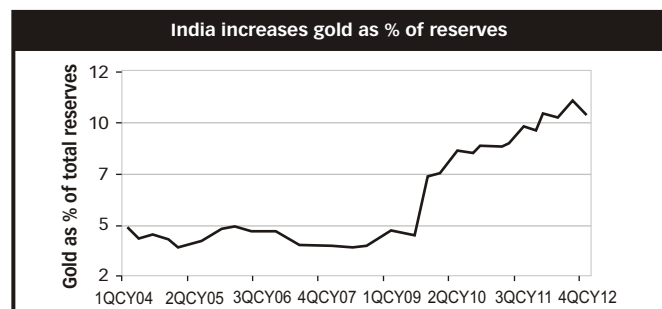
Since the past two years now, domestic gas output has been falling, mainly due to unexpected production declines in the country's largest gasfields in the East Coast operated by Reliance Industries Ltd. According to the data released by the Petroleum & Natural Gas Ministry, during the fiscal 2012-13, natural gas output fell by 14.5 per cent year-on-year at 40.677 billion cubic metres, as output from offshore fields, including RIL's D6, fell 17.3 per cent against last year. The D6 block is at present producing about 15 mmscmd, after hitting a peak of 60 mmscmd in end-2009. But, this output is unlikely to increase before 2015-16, when Reliance and its partners in the block BP and Niko Resources are targeting to bring the satellite discoveries on stream. Liquefied natural gas (LNG) or imported gas has become an important part of the country's energy mix, but its high price has kept demand suppressed.

Gold

Until 2012, gold prices had been rising continuously for 12 years. But 2013 hasn't been so good for the yellow metal. Gold prices corrected quite sharply recently. In fact, prices were down 20% since the all-time high recorded in June 2011. A price decline of 20% is generally seen as an indicator of a bear market. And suddenly investors across the globe are worried

Eight Core Industries					(All fig. in %)
Particulars	Weight	February 2013	February 2012	April-February 2013	April-February 2012
Coal	4.38	-8	18	3.7	0.5
Crude Oil	5.22	-4	0.3	-0.7	1.4
Natural Gas	1.71	-20.1	-7.6	-14.2	-8.8
Petroleum Refinery	5.94	4.3	6	7	3.3
Fertilizer	1.25	-4	4.1	-4	0.3
Steel	6.68	0.5	8.7	2.1	10.7
Cement	2.41	3.9	9.8	5.5	6.7
Electricity	10.32	-4.1	8.6	4	8.7
Total	37.90				

about the safety of this 'safe haven'. Many are already calling it the end of the gold bull cycle.



Source: World Gold Council

Gold prices have been correcting for a while now. This has led many to question the yellow metal's strength as an investment. But there is one investor who appears to be confident about gold. The investor is none other than our country, India. As per the World Gold Council, gold as a percentage of India's total reserves has been increasing. After dipping to just 3.4% in 1QCY05, gold formed nearly 9.9% of total reserves at the end of December 2012 (4QCY12). India has been increasing its gold reserves. The essential thing is that gold is still a safe haven. It provides a natural hedge against inflation. With the global macroeconomic headwinds still prevailing, gold should emerge as a winner in the long term. Therefore investors would do well to hold gold as a small percentage of their portfolios.

Mineral Production

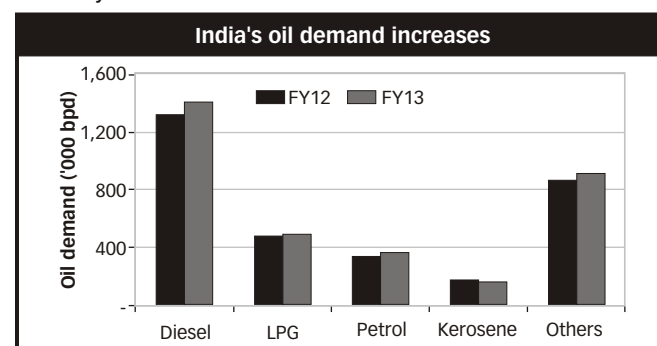
The index of mineral production of mining and quarrying sector in February 2013 was lower by 8.1% compared to that of the preceding month. **The mineral sector has shown a negative growth of 8.1% during February 2013 as compared to that of the corresponding month of previous year.** The total value of mineral production (excluding atomic & minor minerals) in the country during February 2013 was Rs 17203 crore. The contribution of coal was the highest at Rs 6119 crore (36%). Next in the order of importance were: petroleum (crude) Rs 5251 crore, iron ore Rs 2344 crore, natural gas (utilized) Rs 1803 crore, lignite Rs 462 crore and limestone Rs 344 crore. These six minerals together contributed about 95% of the total value of mineral production in February 2013.

Oil

Demand for oil has increased by 4.7% during FY13. This is one of the highest increases in history. The increase in demand was fuelled by an increase for nearly all of the refined products with the exception of kerosene. **The largest surge was in the demand for diesel which increased by 7%.** As domestic production did not increase at the same pace, we had to depend on imports to meet the higher demand.

As such, net oil imports increased by 8% Y-o-Y during the year. In order to curb this, the government needs to focus on boosting domestic oil production. But production has lagged due to lack of investments by domestic companies

particularly in terms of technology related investments. Foreign collaborations in the sector have also suffered due to high regulatory risk. These issues need to be sorted at the earliest if India wishes to cut down its reliance on imported oil. Otherwise the burden on our fiscal deficit side from oil will not ease any time soon.



Source: Mint

Capital Markets

Foreign Institutional Investors have poured in a record Rs 1.4 lakh crore (\$26 billion) in the Indian stock market in FY 2012-13, the highest ever since overseas entities started investing in the country. Foreign Institutional Investors (FIIs) made a net investment of Rs 1,39,408 crore during the fiscal ended March 31, 2013, according to the data available with SEBI. This was the highest net inflow by FIIs in a single fiscal year since their entry into Indian capital markets in 1992-93. In 1992-93, overseas investors had made a net investment of only Rs 13 crore into the share market.

SECTORS

Automobile

FY13 has been an entirely forgettable year for the Indian auto industry. After witnessing 2 years of robust growth (FY10 and FY11), economic slowdown began to take its toll on the sector thereafter. As if a poor FY12 was not enough, FY13 was even worse. As per an article in the Economic Times, **India's annual car sales fell for the first time in a decade in the concluded financial year.** GDP growth slowing down was only one factor. A combination of firm interest rates, high consumer price inflation and fuel price hikes had an adverse impact on demand too. Huge discounts were not enough to lure customers. Thus, **auto companies were saddled with unsold cars in showrooms and problem of overcapacity.** Most segments across the auto space witnessed either a tepid rise or a fall in volumes. The only silver lining in the cloud turned out to be the impressive growth in utility vehicles. Companies have also been toning down investments into the sector as capacity utilization remains low. All this has called into question the future growth prospects of the sector. Considering the cyclical nature of the industry and how closely it is linked to the economy, a slowdown in GDP was bound to impact the industry. Thus, while concerns remain in the medium term, it is believed that the long term growth story of the sector still remains intact.

Aviation

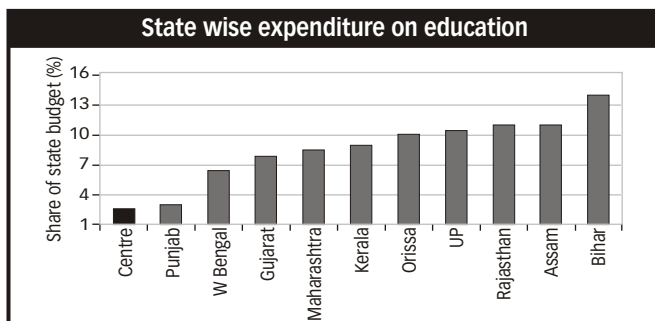
Domestic air traffic in the first two months of the current year fell by 3.57% compared to the same period last year, with number of passengers flying remaining more or less stagnant. Overall, the number of passengers carried by all domestic airlines in January and February was 100.23 lakh as against 103.95 lakh in the corresponding period the previous year, thereby registering a minus 3.57% growth. A major reason for the negative growth in passenger traffic was the closure of Kingfisher Airlines and the exit of its 25 aircraft from the market.

Banking

Banks have fallen short of the Reserve Bank of India's projections for credit and deposit growth for FY2013. As per provisional figures released by RBI in its Scheduled Bank's Statement of Position in India, year-on-year, **banks' have recorded credit and deposit growth of 14 per cent each in FY13.** For FY13, the central bank had projected credit and deposit growth of 16 per cent and 15 per cent, respectively. In absolute terms, year-on-year, banks saw credit grow by Rs 6,76,176 crore and deposit grow by Rs 8,65,208 crore.

Education

While each tax payer pays an education cess of 2%, the central government has provided about Rs 1.6 trillion in funding education projects over the past decade. As shown in the chart, data from World Bank suggests that spending on education varies widely across states in India.



Source: World Bank

States like Kerala having higher literacy rates in fact spend much lower than UP and Bihar. **On an average states spend about 13% of their budget on education.** The 12th 5 year plan has pegged the outlay in implementing Right To Education Act at Rs 2.3 bn. However, with no clarity on how the money should be spent and no consensus amongst states on policy matters, this could be yet another billion dollar goof up by the government.

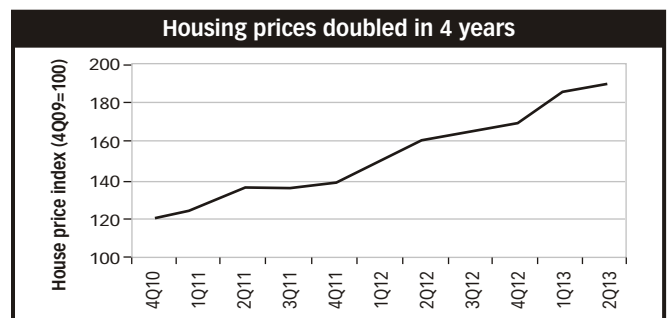
Railways

Indian Railways have been able to achieve an originating freight loading of around 1010 million tonnes, showing an incremental loading of 40 million tonnes (4.1% growth) over the last financial year. The Railway Minister in Rail Budget 2013-14 had revised target of freight loading to 1007 million tonnes for the year 2012-13. Due to increased evacuation of coal by Railways, Coal India has been able to

achieve an off-take of 465 million tonnes of coal, even though its production was only 452 million tonnes in 2012-13. Indian Railways also transported 39.29 million tonnes of foodgrains on Food Corporation of India's account in 2012-13 as against 33.71 million tonnes in 2011-12.

Real Estate

Real estate prices are conceptually different from the prices of goods and services. While the demand and supply dynamics determine prices of other products, in the case of real estate, the market's expectations of future prices come into play. And as the 2008 subprime bubble showed, such expectations could be faulty. Too much speculation on housing prices could eventually lead to dramatic adjustments. The Reserve Bank of India (RBI) keeps a close watch on realty prices with the help of housing price index.



Source: RBI

As per the data from the central bank, **the average real estate prices in the country have nearly doubled in last 4 years.** Given the unsold inventory, and banks' unwillingness to lend to realty sector, it is not sure how long will the sector cater to speculative interests.

Steel

India's steel consumption grew by just 3.3 per cent in 2012-13 fiscal to 73.3 million tonnes as demand remained subdued almost throughout the year due to slackening economy and high interest rates. The dip in consumption growth is the lowest for at least three years. It grew by 5.5 per cent in 2011-12 over 2010-11 and 9.9 per cent in 2010-11 over 2009-10, according to data compiled by Joint Plant Committee, a body under the Steel Ministry. The latest data showed India's consumption of steel, used mainly in construction and consumer durables, grew by 2.3 million tonnes from 71 million tonnes a year ago.

Telecom

Foreign Direct Investment in India's telecom sector has plunged to \$93 million in the April-January period on account of global economic slowdown and difficult policy environment within the country. FDI in the telecom sector, which includes radio paging, cellular mobile, basic telephone services, attracted \$1.99 billion during April-January period of the 2011-12 fiscal, as per the Department of Industrial Policy and Promotion (DIPP). Two things have impacted the inflows in the sector - the global economic slowdown and problems at the domestic front.

|commodity watch



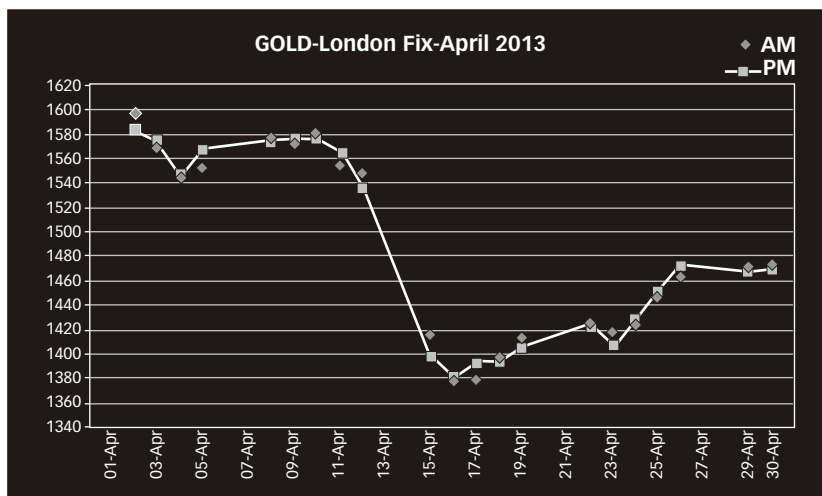
According to FMC, the turnover from bullion futures trade fell by 23 per cent to Rs 78.62 lakh crore in the 2012-13 fiscal from Rs 101.81 lakh crore in the year ago. Similarly, the turnover from agricultural items fell marginally by two per cent to Rs 21.55 lakh crore from Rs 21.96 lakh crore in the review period.

For the first time in last five years, the turnover of the commodity exchanges fell by six per cent to Rs 170.46 lakh crore in the 2012-13 fiscal due to sluggish participation in gold and silver futures, according to FMC. During the 2011-12 fiscal, the combined turnover of 20 commodity bourses had grown by more than 50 per cent to Rs 181.26 lakh crore, it said. Maximum fall was seen in bullion futures, while agriculture commodities witnessed a marginal drop during the 2012-13 financial year. The cumulative business at commodity bourses has taken a hit for the first time in the last five years. The turnover has been growing each year since 2007. During 2010-11 and 2011-12 fiscal, the business had grown by more than 50 per cent. The major drop in bullion futures was because of high price volatility that prompted investors to stay away from the markets, experts said.

According to FMC, the turnover from bullion futures trade fell by 23 per cent to Rs 78.62 lakh crore in the 2012-13 fiscal from Rs 101.81 lakh crore in the year ago. Similarly, the turnover from agricultural items fell marginally by two per cent to Rs 21.55 lakh crore from Rs 21.96 lakh crore in the review period. However, the business from energy futures like crude grew by over 32 per cent to Rs 37.68 lakh crore in the 2012-13 financial year, as against Rs 28.51 lakh crore in the previous year, while the turnover from metals like copper increased by almost 13 per cent to Rs 32.60 lakh crore from Rs 28.61 lakh crore in the review period.

GOLD

Gold futures rose on April 30, 2013; on further monetary easing ahead of US and European central-bank policy meetings, but remained vulnerable to a slowdown in physical buying and outflows in exchange-traded funds. Gold futures for June delivery settled up \$13.80 an ounce at \$1,467.40 an ounce on the New York Mercantile Exchange. While spot gold up 0.8% at \$1,474.21 an ounce.



Source: Kitco.com

Gold futures surged 2.5 percent on April 25 as physical buyers kept scooping up the metal at prices viewed as a bargain after bullion hit a two-year low on April 15. On the same time United States belief that Syria's government has likely used chemical weapons on a small scale also supported gold. Gold futures for June delivery settled up \$38.30 at \$1,462 an ounce on the New York Mercantile Exchange, while spot gold hit a 10-day high of \$1,468.60 an ounce.

Gold futures fell more than 1 percent on April 23 as a stronger dollar put pressure on prices and as the outflow from the world's biggest gold exchange-traded fund (ETF) accelerated and accentuated an investor shift towards equities and other assets. The precious metal's retreat off the one-week high it reached reflected investor nervousness about holding on to gold positions for long. Gold futures for June delivery were down 0.61% at \$1,412.30 an ounce on the New York Mercantile Exchange. While spot gold

fell 1.4 % to a session low of \$1,405.44 an ounce.

Gold futures closed up 1.5 percent on April 22, supported by strong physical buying, after the price hit a two-year low. The bullion prices thrive in a high-inflation, low-interest rate environment because this reduces the opportunity cost of holding a metal that pays no yield. Gold futures for June delivery finished at \$1,421.20 an ounce, up 1.8% on the Comex division of New York Mercantile Exchange. While spot gold was up 2.48% at a session-high of \$1,438.66 per ounce.

Gold futures plunged the most in 33-year amid record-high trading on April 15 as an unexpected slowdown in China's economic expansion sparked a commodity sell-off from investors concerned that more cash will be needed to cover positions. Gold futures for June delivery slumped 9.3% to close at \$1,361.10 an ounce on the Comex division of New York Mercantile Exchange. While, spot gold dropped as much as 9% alone falling as low as \$1,336.04 an ounce.

Gold futures fell by 1.5 percent on April 10, hit by signs that the US Federal Reserve is inching closer to ending its monetary stimulus program and by Cyprus's plan to sell its gold reserves to raise cash. The bullion came under pressure after minutes from the US Federal Reserve policy meeting in March

suggested it was on course to end its extraordinary bond buying stimulus by year-end. Gold futures for June delivery settled down \$27.90 at \$1,558.80 an ounce on the Comex division of New York Mercantile Exchange. While spot gold was down by 1.6% at \$1,559.80 an ounce.

Gold futures rallied over 1.5 percent on April 5 as disappointing US job data fuelled expectations that the Federal Reserve will continue its bullion-friendly bond purchases. Heavy gold short-covering and sharp losses in US equities also lifted bullion prices. Gold futures for June delivery settled up \$23.50 an ounce at \$1,575.90 an ounce on the Comex division of New York Mercantile Exchange. While spot gold up 1.7% at \$1,579.60 an ounce.

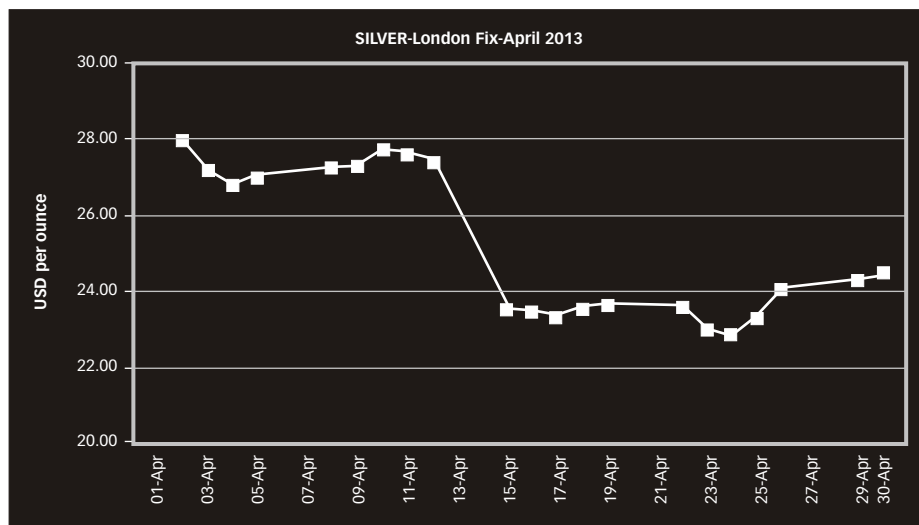
Gold futures tumbled to a nine-month low losing more than 1 percent on April 3, as plummeting crude oil prices and sharp losses in US equities triggered a sell-off in assets across the board. The precious metal fell sharply 1.4 percent drop, as safe-haven buying dried up on rallying global stock markets. Gold futures for April delivery settled down \$22.30 an ounce at \$1,552.80 an ounce on the New York Mercantile Exchange. While spot gold down 1.2% at \$1,555.89 an ounce.

SILVER

Silver prices rose by 0.75% to Rs 46,119 per kg in futures trade on April 29 largely in tune with a firming trend in precious metals overseas amid covering-up of short positions by speculators. At the Multi Commodity Exchange (MCX), the July contract traded higher by Rs 342, or 0.75%, to Rs 46,119 per kg. The May contract traded Rs 290, or 0.69%, higher at Rs 45,353 per kg. In the international market, silver gained 0.90%, to trade at \$24.21 an ounce in Singapore.

Silver prices moved up by Rs 523 to Rs 43,415 per kg in futures trading on April 25 as speculators enlarged their positions, tracking a firming global trend. At the MCX, the May contract moved up by Rs 523, or 1.22% to Rs 43,415 per kg. The July contract traded higher by Rs 521, or 1.19% to Rs 44,120 per kg. Meanwhile, silver gained 0.8% to \$23.36 an ounce in Singapore.

Silver prices rose by 0.48% to Rs 43,630 per kg in futures trade on April 22 largely in tune with a rising trend in precious metals overseas amid covering-up of pending short positions by speculators. At the MCX, the May contract traded higher by Rs 207, or 0.48%, to Rs 43,630 per kg. The July contract traded Rs 212, or 0.48%, higher at Rs 44,390 per kg. In the international market, silver bounced 1.10%, to trade at \$23.50 an ounce in Singapore.



Source: Kitco.com

Silver futures for May dipped below Rs 47,000 level by losing Rs 2,570, or 5.26%, to Rs 46,331 per kg after touching a low of Rs 46,079 on April 15. At MCX, the far-month July contract nosedived by Rs 2,898, or 5.75%, to Rs 46,979 per kg. In Singapore, silver tumbled 6.80% to \$24.24 an ounce, the lowest level since November 2010.

Silver futures for May moved down by Rs 325 or 0.63% to Rs 51,450 per kg on April 11. At MCX, the July contract declined by Rs 313, or 0.59% to Rs 52,480 per kg. Prices moved down as speculators offloaded their positions. Weak global trend mainly pulled down silver futures trade. Meanwhile, silver fell by 1.18% to \$27.65 an ounce on April 10.

commodity watch

Silver futures for July traded lower by Rs 577, or 1.10%, to Rs 51,984 per kg on April 3. At MCX, the May contract declined by Rs 553, or 1.07%, to Rs 50,920 per kg. Prices fell as speculators

trimmed their positions. In Singapore, silver traded 0.9% lower at \$27.02 an ounce, lowest level since August 2.

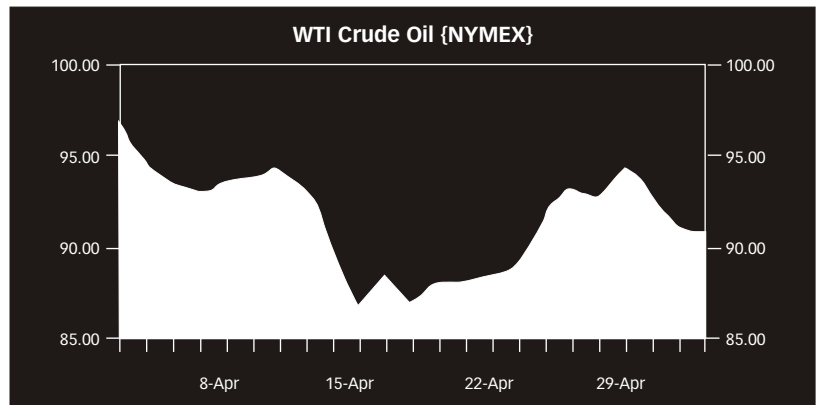
CRUDE OIL

Crude oil futures surged to end near three-week high on April 29, supported by some good economic news and on prospects of further monetary stimulus measures from some key central banks. The Commerce Department reported that consumer spending rose more than expected in March, while pending home sales unexpectedly rose in March. Oil prices also got support of a weak dollar that continued to trade lower against a basket of major currencies. Benchmark crude oil futures for June delivery surged by \$1.50 or 1.6 percent to close at \$94.50 a barrel after trading in a range of \$94.67 and \$92.43 a barrel on the New York Mercantile Exchange. In London, Brent crude futures for June delivery gained 48 cents to \$103.64 a barrel on the ICE.

Crude oil futures surged on April 24 and ended near two-week high on bargain hunting and as the Energy Information Administration (EIA) in its weekly oil report showed a considerably lower increase in US crude stockpiles. EIA showed that inventories at Cushing rose by only 35,000 barrels last week, Crude inventories rose by a smaller-than-expected 947,000 barrels, while distillate fuels rose 97,000 barrels. Benchmark crude oil futures for June delivery surged by \$2.25 or 2.5 percent to close at \$91.43 a barrel after trading in a range of \$91.49 and \$89.21 a barrel on the New York Mercantile Exchange. In London Brent crude for June delivery settled up by \$1.42 at \$101.73 on the ICE.

Crude oil futures extended their gains on April 19 supported by the bargain buying that has emerged after the commodity prices slipped to record low. Investors were lured to the commodity with speculations rife that the Organization of the Petroleum Exporting Countries (OPEC) might cut its oil production in view of the falling prices after Venezuela's oil minister Rafael Ramirez said OPEC was discussing holding a special meeting after Brent crude fell below \$100 a barrel. Though, three OPEC officials said the group isn't taking formal steps to gather, while the concerns over the bleak outlook for global economic growth continued to weigh on investor sentiment. Benchmark crude oil futures for May delivery gained \$0.28 or 0.3 percent to close at \$88.01 a barrel after trading in a range of \$89.06 and \$87.82 a barrel on the New York Mercantile Exchange. In London, Brent crude for June delivery settled 52 cents higher at \$99.65 a barrel on the ICE.

Crude futures continued plummeting on April 15 and slipped to their over three months low on the back of persisting demand growth concern after weak economic data from China, indicated slowdown in the world's second largest economy. China's gross domestic product expanded 7.7 percent year-on-year in the first quarter, slower than the 7.9 percent growth recorded in the fourth quarter of 2012. Brent crude slipped in double digit, below \$100 a barrel for the first



Source: Financial Portal

time in nine months. There was complete rout in the commodity markets with gold suffering the most. Benchmark crude oil futures for May delivery lost \$2.58 or 2.8 percent to close at \$88.71 a barrel after trading in a range of \$90.98 and \$87.86 a barrel on the New York Mercantile Exchange. In London, Brent crude for May fell \$2.72 or 2.64 percent, to settle and go off the board at \$100.39 a barrel, contract for June delivery fell \$2.41 to settle at \$100.63 a barrel on the ICE.

Crude futures snapped their winning streak on April 11 and slumped on demand growth concerns after the International Energy Agency (IEA) slashed its global oil demand forecast. The International Energy Agency cut its global oil demand growth estimates to 795,000 barrels a day from 820,000 barrels a day last month, citing soft demand from industrialized countries in Europe. The crude prices were also impacted by the slump in gasoline futures, which settled at the lowest level since January. Benchmark crude oil futures for May delivery declined by \$1.13 or 1.2 percent to close at \$93.51 a barrel after trading in a range of \$94.64 and \$93.06 a barrel on the New York Mercantile Exchange. In London, Brent crude fell by \$1.60 to \$104.19 a barrel on the ICE.

Crude oil futures moved higher on April 8 after witnessing a sharp fall. There was some bargain hunting, while the traders were also supported by the gains in equity markets and supply concerns which resurfaced with developments in Nigeria. Sentiments were boosted by the gains in gasoline futures and strong selling of the spread between Brent crude and US crude. Benchmark crude oil futures for May delivery, gained \$0.66 or 0.7 percent to close at \$93.36 a barrel after trading in a range of \$93.75 and \$92.46 a barrel intraday on the New York Mercantile Exchange. In London, Brent crude for May settlement gained 54 cents, or 0.5 percent, to \$104.66 a barrel on the ICE.

Crude futures slumped on April 3 and Nymex crude ended at a near two-week low on weak economic reports and demand growth concern after EIA in its weekly oil report showed US crude stockpiles increased more than expected. A report

released by the Institute for Supply Management revealed that its non-manufacturing index dipped to 54.4 in March from 56.0 in February. EIA reported that US crude oil inventories moved up by 2.7 million barrels. Total US crude oil inventories stood at 388.6 million barrels as of last week, well above the upper limit of the average range for this time of

year. Benchmark crude oil futures for May delivery, plunged by \$2.74 or 2.8 percent to close at \$94.45 a barrel after trading in a range of \$96.96 and \$94.30 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for May delivery dropped 1.4% to \$109.14 a barrel on the ICE.

COPPER

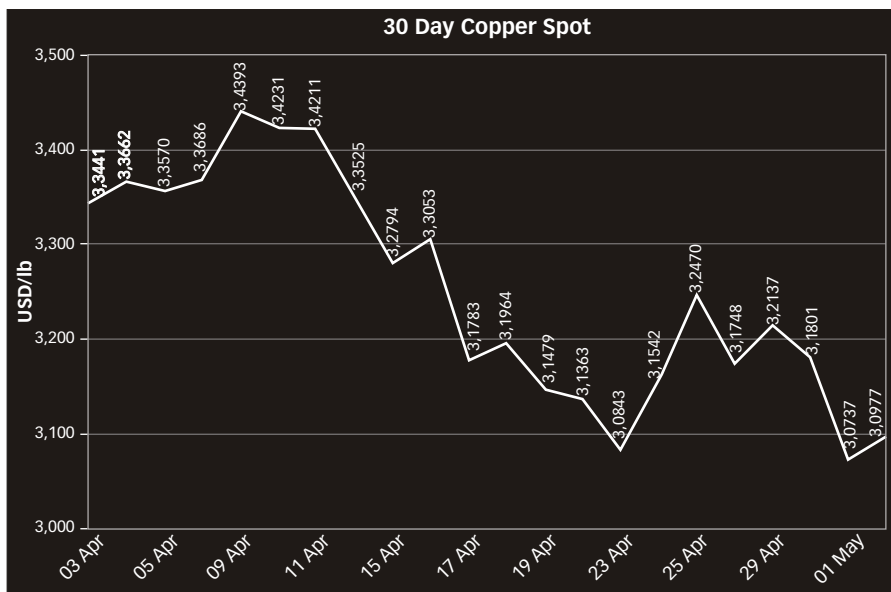
Copper futures rose to a one-week high on April 25 on signs of industry restocking in top consumer China and hopes for more central bank easing after weak economic data in Europe. Copper futures for most actively traded May delivery closed at \$ 3.2480 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange to hit a session peak of \$7,197 a ton.

Copper futures fell to a fresh 18-month low on April 23 as disappointing economic data from top metals consumer China reinforced concerns over prospects for demand of the industrial metal. Copper futures for most actively traded May delivery closed at \$3.1025 per pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at \$6,870 a ton, down about 1%.

Copper futures fell more than 3 percent on April 17 after the International Monetary Fund downgraded its global economic growth projections for this year and next, increasing worries about the prospects for metals demand. Copper futures for most actively traded May delivery closed at \$3.1985 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed down 2.8% at \$7,080 a ton.

Copper futures fell to its lowest price in 1-1/2 years on April 15, joining a wide retreat in commodities as disappointing economic data from top metals consumer China reinforced concerns over prospects for demand. Copper futures for most actively traded May delivery closed \$3.2520 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange fell to \$7,085 a ton.

Copper futures rose on April 11 on a weaker dollar and after strong US jobs data lifted sentiment about the outlook for global metals demand. The metal recovered after data showed that the number of Americans filing new claims for unemployment benefits fell more than expected last week, which eased fears of a marked deterioration in labor market



Source: Kitco.com

conditions after a surprise stumble in job growth in March. Copper futures for May delivery closed \$3.4370 per pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange added 0.5% at \$7,614 a ton.

Copper futures traded near an eight-month low on April 4 on concern that growth is slowing in China, the biggest user, and as global inventories continued to climb. Copper futures for most actively traded May delivery were little changed at \$3.3555 a pound on the Comex metals division of New York Mercantile Exchange. While copper on London Metal Exchange fell 0.2% at \$7,428.50 a metric ton.

Copper futures continued to trade down on sluggish demand in spot market on April 1. Further, speculators continued to square off their positions in domestic as well as global markets on demand concern as manufacturing in the US and China, the two biggest users, grew less than expected. Moreover, the expanding global stockpiles also depressed copper prices. The contract for April delivery was trading at Rs 407.50/Kg, down by 0.12% or Rs 0.50 from its previous closing of Rs 408.00/Kg. The contract for June delivery was trading at Rs 413.75/Kg, down by 0.13% or Rs 0.55 from its previous closing of Rs 414.30/Kg.

Corporate Result Updates-FY'13



AUTOMOBILE

Hero net dips for third quarter in a row on weak sales

Hero MotoCorp reported a decline of 4.8% in net profit at Rs 574 crore for the fourth quarter ended March 31. This is the company's third consecutive fall in quarterly profits. The firm had posted net profit of Rs 603.6 crore in the corresponding period of the previous financial year. However, the company's

net income between January and March 2013 went up 1.8% to Rs 6,146 crore, compared to Rs 6,035 crore recorded in the year-ago period. For the full year (FY13), the company posted a fall of 10.9% in its net profit at Rs 2,118 crore, compared with Rs 2,378 crore in FY12.



Hero Motocorp - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	6,072.47	5,962.54	2%	23,582.74	23,368.05	1%
Total Income	6,250.26	6,139.90	2%	24,166.49	23,943.60	1%
Operating Profit	954.29	1,030.22	-7%	3,682.86	3,983.35	-8%
Interest	3.07	2.93	5%	11.91	21.3	-44%
Depreciation	265.53	280.41	-5%	1,141.75	1,141.75	0%
PBT	685.69	746.88	-8%	2,529.20	2,864.71	-12%
TAX	111.46	143.29	-22%	411.04	486.58	-16%
PAT	574.23	603.59	-5%	2,118.16	2,378.13	-11%
EPS	28.75	30.22	-5%	106.07	119.09	-11%

BANKING

Axis Bank Q4 net profit rises 22% to Rs 1,555 cr

Axis Bank said its net profit for the quarter ended March 2013 increased 22% from a year ago to Rs 1,555 crore. The bank's profit after tax for FY13 also grew by 22% to Rs 5,179 crore. Net interest income was Rs 2,665 crore during the quarter, up 24% from a year ago. Net interest margin rose 15 basis points (bps) from a year ago, and 13 bps sequentially to 3.70%. Other

income increased by 26% (y-o-y) driven by higher fee income and growth in trading income. The bank's asset quality remained stable with gross non-performing asset ratio rising 12 bps from a year ago to 1.06%. Net bad loan ratio also swelled by 7 bps to 0.32%.



Axis Bank - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13*	FY 12*	% Change
Interest Earned	7,047.55	6,060.32	16%	27,201.98	21,994.90	24%
Total Income	9,054.72	7,647.94	18%	34,034.78	27,482.09	24%
Depreciation	0	0	0%	0	0	0%
PBT	2,204.35	1,898.27	16%	7,624.59	6,269.99	22%
TAX	649.20	621.00	5%	2,390.80	2,051.48	17%
PAT	1,555.15	1,277.27	22%	5,234.76	4,219.78	24%
EPS	33.23	30.91	8%	120.95	102.40	18%

BoM profit increases 3.5 times

Bank of Maharashtra has reported a net profit of Rs 269 crore for the quarter ended March 31, as compared with Rs 72.83 crore, up 3.5 times, the previous year. Total income for the quarter grew 52.76 per cent to Rs 3,163.88 crore as compared with Rs 2,071.21 crore last year. Net profit rose 76 per cent to

Rs 759.52 crore against Rs 430.83 crore of last year. Total income rose 34 per cent to Rs 10,525.43 crore from Rs 7,854.63 crore. The bank's net NPA has reduced to 0.52 per cent from 0.84 as on March 31, 2013.

Bank of Maha- Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	2,781.47	1,898.34	47%	9,613.43	7,213.96	33%
Total Income	3,163.88	2,071.21	53%	10,525.43	7,854.63	34%
Depreciation	-	-	-	-	-	-
PBT	586.16	105.76	454%	1,342.19	658.97	104%
TAX	327.17	32.93	894%	582.67	199.85	192%
PAT	258.99	72.83	256%	759.52	430.83	76%
EPS	3.92	1.24	216%	11.48	7.31	57%

Canara Bank profit declines 12.54% in Q4

Canara Bank has recorded a 12.54 per cent decline in net profit at Rs 725 crore for the fourth quarter ended March 31, 2013 compared to Rs 829 crore reported in the corresponding quarter last year. The drop in net profit was mainly on account of higher provisions towards bad loans and rise in restructure assets. The bank's total provisions (other than tax) during the quarter stood at Rs 752 crore, an increase of 62.77 per cent

over Rs 462 crore provided in the year ago period. The total income of the bank marginally went up by 4.8 per cent to Rs 9,472 crore during the quarter as against Rs 9,037 crore in the year ago period. The operating profit for the fourth quarter was up 13.8 per cent to Rs 1,698 crore as against Rs 1,491 crore in the fourth quarter of last fiscal.

Canara Bank- Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	8,465.05	8,267.49	2%	34,077.93	30,850.62	10%
Total Income	9,471.57	9,036.75	5%	37,230.94	33,778.22	10%
Depreciation	-	-	-	-	-	-
PBT	945.38	1,029.09	-8%	3,672.10	4,082.71	-10%
TAX	220.00	200.00	10%	800.00	800.00	0%
PAT	725.38	829.09	-13%	2,872.10	3,282.71	-13%
EPS	16.37	18.72	-13%	64.83	74.10	-13%

DCB Bank Q4 net profit doubles to Rs 34 cr

DCB Bank said its net profit for the quarter end March 31, 2013 doubled to Rs 34 crore from Rs 17 crore a year earlier as the bank improved its margin and expanded its loan portfolio. Net interest income increased 44% y-o-y to Rs 82 crore. Net interest margin for the quarter was at 3.52%, up 40 basis points from the corresponding period of previous year. The bank's profit after tax for financial year 2012-13 rose 85% to

Rs 102 crore. Net advances increased by 25% to Rs 6,586 crore while deposits expanded by 32% to Rs 8,364 crore at the end of March, 2013. The bank improved its asset quality with gross non-performing loan ratio improving by 62 basis points to 3.18% at the end of March, 2013. Net non-performing asset ratio was a tad higher at 0.75% compared to 0.73% a year ago.

Dev.Credit Bank - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	253.21	193.32	31%	916.10	716.97	28%
Total Income	286.28	221.40	29%	1,033.12	817.34	26%
Depreciation	0	0	0%	0	0	0%
PBT	34.14	17.31	97%	102.09	55.11	85%
TAX	0.03	0.03	0%	0.03	0.03	0%
PAT	34.11	17.28	97%	102.06	55.08	85%
EPS	1.36	0.72	89%	4.08	2.29	78%

Federal Bank's net goes down

Federal Bank recorded a 6.59 per cent fall in net profit for the quarter ended March 31 at Rs 221.94 crore, down from Rs 237.60 crore in the corresponding quarter of the previous financial year. Operating profit also recorded a negative growth of 0.79 per cent at Rs 369.47 crore against Rs 372.43

crore in Q4 of FY12. The bank clocked consolidated annual net profit of Rs 838.17 crore, registering a growth of 7.90 per cent during FY13. The bank's gross non-performing assets (NPA) and net NPA stood at 3.44 per cent and 0.98 per cent, respectively, at the end of March 2013.

Federal Bank- Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	1,583.46	1,479.02	7%	6,167.57	5,558.39	11%
Total Income	1,780.31	1,639.57	9%	6,832.01	6,090.73	12%
Depreciation	-	-	-	-	-	-
PBT	271.29	356.92	-24%	1,193.76	1,169.50	2%
TAX	49.35	119.32	-59%	355.59	305.90	16%
PAT	221.94	237.60	-7%	838.17	776.79	8%
EPS	12.97	13.89	-7%	49.00	45.41	8%

HDFC Bank Q4 net up 30% at Rs 1,889 cr

HDFC Bank reported a 30% jump in net profit at Rs 1,889 crore for the quarter ended March 2013. It was Rs 1,453 crore in the same period a year ago. The net interest income increased by 27% to Rs 4,295 crore as against Rs 3,388 crore in March 2012. This was driven by a loan growth of 22.7% and Net Interest Margin of 4.5% for the quarter. The total income rose 21% to

Rs 11,127 crore as compared to Rs 9,190 crore in the year-ago period. Other income increased to Rs 1,803 crore (Rs 1,629 crore), an increase of 11%. The gross NPA for the quarter under review was 0.97% while it was 1% in the previous quarter. However, on the same quarterly terms, the net NPA remained unchanged at 0.2%.

HDFC Bank - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13*	FY 12*	% Change
Interest Earned	9,323.91	7,561.05	23%	35,861.02	28,193.40	27%
Total Income	11,127.54	9,189.93	21%	42,993.99	34,185.72	26%
Depreciation	0	0	0%	0	0	0%
PBT	2,662.18	2,114.91	26%	10,004.01	7,667.50	30%
TAX	772.34	661.83	17%	3,103.73	2,394.10	30%
PAT	1,889.84	1,453.08	30%	6,869.64	5,247.02	31%
EPS	7.94	6.19	28%	29.1	22.5	29%

ICICI Bank's Q4 net rises 21% on interest income

ICICI Bank said its standalone net profit for the quarter ended March increased to Rs 2,304 crore, up 21% from the year-ago period, driven by better margin, higher interest income and lower provisions. The consolidated profit after tax for FY13 grew 26% to Rs 9,604 crore. Net interest income expanded

22% y-o-y to Rs 3,803 crore in the January-March quarter. Net interest margin (NIM) during the quarter was 3.30%, compared with 3.01% in the corresponding period of the previous year. For FY13, NIM improved 38 basis points (bps) to 3.11%. The gross

ICICI Bank - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	11,580.05	10,322.88	12%	44,884.59	37,994.86	18%
Total Income	20,239.87	19,300.53	5%	74,204.40	66,658.28	11%
Depreciation	0	0	0%	0	0	0%
PBT	3,574.82	2,610.85	37%	13,616.76	10,686.65	27%
TAX	967.52	866.68	12%	3,486.88	2,749.01	27%
PAT	2,492.05	1,810.27	38%	9,603.61	7,642.94	26%
EPS	21.61	15.71	38%	83.29	66.33	26%

IDBI Bank Q4 net dips 28% to Rs 554 cr

IDBI Bank posted 28% decline in net profit at Rs 554.45 crore for the fourth quarter ended March 31, 2013 on account of rise in bad loans. The bank had net profit of Rs 770.79 crore in the same period last year. Gross non-performing assets (NPAs), as a proportion of advances, rose to 3.22% at the end

of March 2013, as against 2.49% in the previous fiscal. Net NPAs also rose to 1.58% during the year from 1.61% at the end of March 2012. Total income of the bank rose to Rs 7,543.78 crore in January-March quarter as compared to Rs 6,865.97 crore in the same period previous fiscal.

IDBI Bank - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	6,396.89	6,079.47	5%	25,075.67	23,389.06	7%
Total Income	7,543.78	6,865.97	10%	28,409.63	25,585.56	11%
Depreciation	0	0	0%	0	0	0%
PBT	725.01	920.79	-21%	2,674.90	2,633.55	2%
TAX	170.56	150	14%	768.6	620.43	24%
PAT	554.45	770.79	-28%	1,896.56	2,002.50	-5%
EPS	4.16	6.03	-31%	14.81	20.29	-27%

IndusInd Bank Q4 net up 37% at Rs 307 cr

IndusInd Bank posted 37.6% jump in net profit at Rs 307.40 crore for its fourth quarter ended March 31, 2013. The bank had a net profit of Rs 223.38 crore in the same quarter of the previous fiscal 2011-12. Total income of the bank rose to Rs 2,190.66 crore in the January-March quarter as compared to

Rs 1,773.07 crore in the same period previous fiscal. For the entire fiscal, the bank's net profit grew by 32% at Rs 1,061.18 crore, from Rs 802.61 crore in 2011-12. Total income increased to Rs 8,346.19 crore during the year, compared to Rs 6,370.98 crore in the previous fiscal.

IndusInd Bank - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	1,822.77	1,481.02	23%	6,983.23	5,359.20	30%
Total Income	2,190.66	1,773.07	24%	8,346.19	6,370.98	31%
Depreciation	0	0	0%	0	0	0%
PBT	461.60	333.10	39%	1,576.36	1,192.65	32%
TAX	154.20	109.72	41%	515.18	390.04	32%
PAT	307.40	223.38	38%	1,061.18	802.61	32%
EPS	5.88	4.78	23%	20.30	17.16	18%

IOB's Q4 net tanks 90% on higher provisioning

Indian Overseas Bank (IOB) has reported 89 per cent drop in net profit during the quarter ended March 31 at Rs 58.60, compared with Rs 528.88 crore in the year-ago period. The drop was mainly due to higher provisioning against bad loans.

The total provision had increased over three-fold to Rs 1,087.28 crore. Net interest income (NII) dropped by 3.3 per cent y-o-y to Rs 1,296 crore.

IOB- Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	5,226.78	4,911.47	6%	20,676.72	17,897.08	16%
Total Income	5,898.15	5,415.09	9%	22,649.63	19,578.13	16%
Depreciation	-	-	-	-	-	-
PBT	(40.42)	614.76	-107%	747.48	1,297.71	-42%
TAX	(99.29)	85.95	-216%	180.25	247.58	-27%
PAT	58.87	528.81	-89%	567.23	1,050.13	-46%
EPS	0.64	6.64	-90%	6.14	13.18	-53%

Kotak Bank's net profit increases 47% in Q4

Kotak Mahindra Bank said its standalone net profit for the quarter-ended March 31 increased 47 per cent from a year earlier to Rs 436 crore, aided by improved performance of treasury, retail and corporate banking businesses. Consolidated profit after tax grew 19 per cent during the last

financial year to Rs 2,188 crore. Consolidated net interest margin during the quarter remained unchanged from a year earlier at 4.8 per cent. On a standalone basis, the bank's full year net profit was up 25 per cent. Net interest income was up 31 per cent from a year ago to Rs 903 crore.

Kotak Mah. Bank- Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	2,208.38	1,744.83	27%	8,042.49	6,180.24	30%
Total Income	2,572.23	1,999.06	29%	9,203.16	7,157.58	29%
Depreciation	-	-	-	-	-	-
PBT	615.97	440.69	40%	1,972.06	1,599.93	23%
TAX	179.76	143.76	25%	611.34	514.88	19%
PAT	436.21	296.93	47%	1,360.72	1,085.05	25%
EPS	5.84	4.01	46%	18.23	14.65	24%

OBC posts 16% rise in net in Q4

Oriental Bank of Commerce (OBC) posted 16.25 per cent rise in its net profit at Rs 307 crore for the fourth quarter ended March 31 against Rs 264 crore in the corresponding period of the previous year. It was driven by increase in non-interest income. Total income in the January-March period of 2012-13 rose 9.45 per cent to Rs 4,996 crore, compared with Rs 4,565 crore in the year-ago period. Non-interest income increased 34.32 per cent to Rs 462 crore, against Rs 344 crore in the

same quarter of the previous year. Net interest income increased 13.63 per cent to Rs 1,214 crore from Rs 1,068 crore in the fourth quarter of 2011-12. Net interest margin improved slightly to 2.82 per cent from 2.8 per cent in the year-ago quarter. For the full financial year 2012-13, net profit rose by 16.33 per cent to Rs 1,327.95 crore from Rs 1,141.56 crore in 2011-12. Total income increased 13.51 per cent to Rs 19,359.49 crore.

Oriental Bank- Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	4,534.30	4,220.78	7%	17,704.78	15,814.88	12%
Total Income	4,996.01	4,564.53	9%	19,359.49	17,055.13	14%
Depreciation	-	-	-	-	-	-
PBT	187.75	219.57	-14%	1,536.08	1,425.76	8%
TAX	(120.19)	(45.33)	165%	208.13	284.20	-27%
PAT	307.94	264.90	16%	1,327.95	1,141.56	16%
EPS	10.55	9.08	16%	45.52	39.13	16%

State Bank of Travancore reports 8.5% rise in net

State Bank of Travancore (SBT) reported an 8.5 per cent rise in net profit at Rs 166 crore for the quarter ended March. For the full year, SBT reported net profit of Rs 615 crore, rising 21 per cent over the previous year. Total income increased 24 per cent to Rs 9,288 crore, rising 24 per cent y-o-y. Gross non-

performing assets (NPA) were at 2.56 per cent of all assets, while the net NPA was 1.46 per cent. Net interest margin (NIM) came down 20 basis points to 2.56 per cent from a year ago.

S B T - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	2,308.89	1,906.21	21%	8,634.84	6,896.14	25%
Total Income	2,544.79	2,072.68	23%	9,287.86	7,477.05	24%
Depreciation	0	0	0%	0	0	0%
PBT	275.63	219.57	26%	895.71	747.75	20%
TAX	109.65	66.53	65%	280.67	237.29	18%
PAT	165.98	153.04	8%	615.04	510.46	20%
EPS	33.2	30.61	8%	123.01	102.09	20%

YES Bank Q4 net up 33% at Rs 362 cr

YES Bank posted 33% increase in net profit at Rs 362 crore for the year ended March 2013 on the back of higher net interest income and fee income. Bank's total income rose by 41% to Rs 3476 crore while net interest income (NII) was at Rs 2219 crore. Fee income was at Rs 1257 crore. Both NII and fee income rose by 42.4%. Net interest margin (NIM) was at 2.9%

for the year which rose by 10 basis points y-o-y. Gross non performing assets (NPA) were at 0.2% while net NPA was 0.01%. Gross NPA and net NPAs also came down y-o-y. Bank's advances increased by 24% to Rs 47,000 crore and deposit growth was at 36% to take total deposits at Rs 66,955 crore.

Yes Bank - Result table (Standalone)				Rs. Cr		
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	2,287.65	1,785.10	28%	8,294.00	6,307.35	31%
Total Income	2,667.03	2,051.45	30%	9,551.43	7,164.47	33%
Depreciation	0	0	0%	0	0	0%
PBT	536.35	401.88	33%	1,925.73	1,450.01	33%
TAX	174.20	130.08	34%	625.05	473.02	32%
PAT	362.15	271.8	33%	1,300.68	976.99	33%
EPS	10.10	7.7	31%	36.53	27.68	32%

CEMENT**UltraTech Q4 net down 16.27% at Rs 726.20 crore**

UltraTech Cement reported a 16.27% decline in its standalone net profit at Rs 726.20 crore for the quarter ended March 2013, largely due to muted sales growth and increased tax outgo. The firm had posted a net profit of Rs 867.32 crore during the fourth quarter of 2011-12. Its net sales grew by a

meagre 1.04% at Rs 5,389.21 crore during the quarter vis-a-vis Rs 5,333.65 crore of the corresponding quarter of FY'12. Besides, its tax outgo increased by 18.89% to Rs 362.60 crore during the quarter, while total expenses at Rs 4,435.91 crore, amounted to over 82% of its net sales.



UltraTech Cem. - Result table (Standalone)				Rs. Cr		
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13*	FY 12*	% Change
Net Sales	5,389.21	5,333.65	1%	21,156.12	19,077.46	11%
Total Income	5,572.52	5,529.14	1%	21,622.68	19,603.25	10%
Operating Profit	1,382.60	1,464.07	-6%	5,142.92	4,564.73	13%
Interest	47.81	58.56	-18%	252.34	256.42	-2%
Depreciation	245.99	233.21	5%	1,023.37	1,023.37	0%
PBT	1,088.80	1,172.30	-7%	3,867.21	3,345.40	16%
TAX	362.60	304.98	19%	1,179.14	948.14	24%
PAT	726.20	867.32	-16%	2,677.73	2,403.26	11%
EPS	26.49	31.65	-16%	97.69	87.69	11%

FINANCE**L&T Finance profits up 22% at Rs 171 cr**

L&T Finance Holdings has posted a 22% rise in net profit at Rs 171 crore for the January to March quarter this fiscal driven by healthy loans and stable asset quality. The net profit stood at Rs 141 crore in the year-ago quarter. As on March 31, 2013, loans and advances grew 30% (y-o-y) to Rs 33,309 crore. For

the fiscal ended March 31, 2013, the net profit jumped 61% to Rs 730.5 crore compared with Rs 455 crore last fiscal. Gross non-performing assets (NPA) as on March 31, 2013 increased to 2.03% from 1.8% last year. Net NPAs stood at 1.26% against 1.17% in the same quarter last year.



L&T Fin.Holdings - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	1,132.02	854.22	33%	3,956.76	2980.90	33%
Total Income	1,153.88	858.55	34%	4,224.46	3,007.30	40%
Operating Profit	884.29	699.12	26%	3,386.15	2,446.93	38%
Interest	654.25	471.71	39%	2,332.41	1,702.64	37%
Depreciation	18.69	11.88	57%	65.13	65.13	0%
PBT	211.35	215.53	-2%	988.61	684.25	44%
TAX	40.66	74.86	-46%	259.42	229.45	13%
PAT	171.43	140.67	22%	730.47	454.8	61%
EPS	1.00	0.82	22%	4.25	2.81	51%

INFORMATION TECHNOLOGY

CMC FY'13 Net jumps 52% to Rs 230 crore

CMC Ltd said its net profit rose by 52% to Rs 230 crore in the fiscal year ended March 31. The company's consolidated operating revenue stood at Rs 1,926 crore for the year ended March, 2013, an increase of 31% over 2011-12. The company earned profit after tax (PAT) of Rs 230 crore, an increase of 52% over 2011-12. For the quarter ended March

31, the company earned consolidated operating revenue of Rs 523 crore, an increase of 6% q-o-q and 28% y-o-y. The operating profit (EBITDA) and profit after tax (PAT) on a consolidated basis was Rs 81 crore and Rs 61 crore, respectively during quarter ended March 31.



CMC- Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	522.88	408.92	28%	1,926.09	1,466.96	31%
Total Income	528.03	415.92	27%	1,941.02	1,486.80	31%
Operating Profit	85.86	66.09	30%	329.97	241.78	36%
Interest	0.15	0.01	1400%	0.18	0.01	1700%
Depreciation	6.83	6.41	7%	23.20	23.20	0%
PBT	78.88	59.67	32%	306.59	220.40	39%
TAX	17.54	16.74	5%	76.36	68.59	11%
PAT	61.34	42.93	43%	230.23	151.81	52%
EPS	20.24	14.17	43%	75.98	50.10	52%

HCL Technologies profit up 73%

HCL Technologies Ltd posted a 73% rise in quarterly profit after winning orders and keeping a lid on hiring. The Net profit rose to Rs 1,040 crore for the fiscal third-quarter ended March 31 from Rs 600 crore in the year-earlier period. The company's

revenues stood at Rs 6,424.6 crore during the reported quarter, up 23.2% from Rs 5,215.6 crore in the same quarter last year.

HCL Technologies- Result table (Consolidated)						Rs. Cr
Particulars	Q3 FY 13	Q3 FY 12	% Change	FY 12	FY 11	% Change
Net Sales	6,424.60	5,215.60	23%	20,830.55	15,730.43	32%
Total Income	6,513.40	5,238.30	24%	21,037.05	16,030.08	31%
Operating Profit	1,528.10	945.50	62%	3,901.67	2,755.17	42%
Interest	-	-	-	142.63	160.37	-11%
Depreciation	163.40	141.30	16%	549.24	549.24	0%
PBT	1,364.70	804.20	70%	3,209.80	2,135.11	50%
TAX	324.90	201.60	61%	782.72	488.48	60%
PAT	1,039.90	602.50	73%	2,422.70	1,646.51	47%
EPS	14.94	8.70	72%	35.06	24.09	46%

Infosys disappoints with flat Q4 net at Rs 2,394 cr

Infosys has posted flat q-o-q net profit growth at Rs 2,394 crore for the fourth quarter ended March 31, 2013. The growth is a marginal 3.4% when compared to Rs 2,316 crore during the same period last year. The company's net profit on a sequential basis grew marginally by 1.1% when compared

to Rs 2,369 in the third quarter of the FY13. The consolidated revenue of the company for the January-March period stood at Rs 10,454 crore, registering a growth of 18.1% as against Rs 8,852 crore during the same period last year.

Infosys- Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Interest Earned	10,454.00	8,852.00	18%	40,352.00	33,734.00	20%
Total Income	11,128.00	9,504.00	17%	42,711.00	35,638.00	20%
Depreciation	-	-	-	-	-	-
PBT	3,136.00	3,299.00	-5%	12,788.00	11,683.00	9%
TAX	742.00	983.00	-25%	3,367.00	3,367.00	0%
PAT	2,394.00	2,316.00	3%	9,421.00	8,316.00	13%
EPS	41.89	40.54	3%	164.87	145.55	13%

Mindtree's Q4 net up 14% at Rs 79 cr

MindTree's standalone net profit has risen 14% to Rs 78.9 crore for the quarter ended March 31, 2013, driven by strong growth in IT services businesses. The company's net profit stood at Rs 69.2 crore in the same period last year. However, on sequential basis, net profit dipped 20.1% from Rs 98.8 crore on account of forex loss of about \$2.8 million in the January-March 2013 quarter and investments made on

increasing headcount across geographies. MindTree's standalone revenue grew to Rs 612.4 crore for the reported quarter from Rs 525.7 crore in the year-ago period, up 16.5%. For the year ended March 31, 2013, the company's net profit grew 55% to Rs 338.9 crore, while revenues were up 23.3% to Rs 2,361.8 crore.

Mindtree - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	612.40	525.70	16%	2,361.80	1,915.20	23%
Total Income	627.80	530.80	18%	2,396.80	1,934.00	24%
Operating Profit	116.40	99.60	17%	487.40	331.50	47%
Interest	0.10	0.30	-67%	1.00	0.50	100%
Depreciation	15.50	16.80	-8%	62.40	62.40	0%
PBT	100.80	82.50	22%	424.00	261.50	62%
TAX	21.90	13.60	61%	84.70	43.00	97%
PAT	78.90	68.90	15%	339.31	218.50	55%
EPS	19.01	17.00	12%	82.79	54.23	53%

TCS net up 25% in Q4

Tata Consultancy Services posted a 24.9% rise in net profit at Rs 3,616 crore in fourth quarter. The company's posted a net profit of Rs 2,895 crore in the same quarter a year ago. For the reporting quarter, the company posted total revenues of Rs 16,430 crore, up 23.9% from the year-ago period. For fiscal 2013, TCS revenue rose 28.8% to Rs 62,989 crore from Rs

48,894 crore in FY12. The company's operating margins during the quarter stood at 26.5% and that for the year at 27%. It added 69,728 employees during the year, taking the total to 2.76 lakh personnel. It added 52 new clients during the quarter and 153 for the year.

TCS- Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	16,430.09	13,259.33	24%	62,989.48	48,893.83	29%
Total Income	16,872.54	13,357.95	26%	64,167.71	49,322.00	30%
Operating Profit	5,059.87	4,023.14	26%	19,218.14	14,863.48	29%
Interest	18.93	3.01	529%	48.49	22.23	118%
Depreciation	289.88	243.41	19%	1,079.92	1,079.92	0%
PBT	4,751.06	3,776.72	26%	18,089.73	13,923.31	30%
TAX	1,093.34	857.47	28%	4,014.04	3,399.73	18%
PAT	3,615.64	2,894.93	25%	13,917.31	10,413.49	34%
EPS	18.46	14.70	26%	70.99	53.07	34%

Wipro Q4 net up 17%

Wipro Ltd beat earnings estimate in the forth quarter of 2012-13, but projected a weak guidance for the first quarter of fiscal 2014 citing delay in closing outsourcing deals. In its outlook for quarter ending June this fiscal, the company said revenues from its IT services are expected to be between \$1.57 billion and \$1.6 billion, indicating a decline of 0.6% to a rise of 1.6%

over the previous quarter. The company reported a net profit of Rs 1,728.7 crore in the January-March quarter, a 17% increase y-o-y. Total revenues were up 12% (y-o-y) to Rs 11,026 crore for the quarter. IT services revenues for the quarter grew \$1.58 billion, a 3.2% increase y-o-y, though on a sequential basis the growth was flat.

Wipro- Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	9,613.10	8,506.10	13%	37,685.10	32,205.50	17%
Total Income	10,074.30	8,832.50	14%	39,318.00	33,445.60	18%
Operating Profit	2,417.00	2,151.10	12%	9,621.40	8,153.20	18%
Interest	39.50	37.50	5%	269.30	337.10	-20%
Depreciation	242.90	242.00	0%	991.30	991.30	0%
PBT	2,134.60	1,871.60	14%	8,360.80	6,894.20	21%
TAX	397.30	380.40	4%	1,691.20	1,295.50	31%
PAT	1,728.70	1,480.90	17%	6,635.90	5,573.00	19%
EPS	6.42	6.04	6%	25.01	22.76	10%

METALS**Hindustan Zinc Q4 net profit up 53%**

Hindustan Zinc Ltd (HZL) reported 53.29% jump in net profit at Rs 2,165.81 crore for the January-March quarter on the back of higher revenues and rupee depreciation. The company had clocked net profit of Rs 1,412.84 crore in the fourth quarter of 2011-12 fiscal. Total income from operations was up 24.67% to Rs 3,908.65 crore during Q4, 2012-13, vis-a-vis Rs 3,135

crore in the same quarter in 2011-12. For the entire 2012-13 fiscal, HZL reported 24.85% jump in its net profit at Rs 6,899 crore. The company had clocked net profit of Rs 5,526 crore in 2011-12. Total income from operations was up 11.35% to Rs 12,699.84 crore, vis-a-vis Rs 11,405 crore in 2011-12.

Hind.Zinc - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	3,850.29	3,093.53	24%	12,525.69	11,255.14	11%
Total Income	4,320.47	3,506.71	23%	14,731.99	12,948.14	14%
Operating Profit	2,510.26	2,022.33	24%	8,496.26	7,569.16	12%
Interest	10.83	-6.94	-256%	29.1	13.95	109%
Depreciation	121.88	167.06	-27%	647.04	647.04	0%
PBT	2,377.55	1,862.21	28%	7,820.12	6,944.54	13%
TAX	211.74	449.37	-53%	920.64	1,418.50	-35%
PAT	2,165.81	1,412.84	53%	6,899.49	5,526.04	25%
EPS	5.13	3.34	54%	16.33	13.08	25%

OIL DRILLING AND EXPLORATION**Cairn India posts 17% rise in Q4 net profit**

Cairn India Ltd posted a 17% rise in net profit at Rs 2,563 crore during the fourth quarter of FY13, compared to Rs 2,186 crore during the same period in FY12, pushed by an increase in production. The company's net sales for the period under review also zoomed 19.5% to Rs 4,363 crore, against Rs 3,651 crore during the fourth quarter of FY12. The company's net

profit for the entire financial year saw a 52% rise to Rs 12,056 crore, against Rs 7,938 crore during FY12. Revenues for FY13 also saw a 48% increase to Rs 17,524 crore against Rs 11,860 crore during FY12. Cairn posted a foreign exchange loss of Rs 2.8 crore during the fourth quarter, compared to a loss of Rs 216.95 crore during the same quarter last year.

Cairn India - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	4,363.36	3,651.34	20%	17,524.15	11,860.65	48%
Total Income	4,582.52	3,526.66	30%	18,697.04	12,798.66	46%
Operating Profit	3,111.60	2,791.64	11%	14,206.05	10,089.57	41%
Interest	15.15	30.54	-50%	68.66	225.8	-70%
Depreciation	474.67	401.34	18%	1,845.92	1,845.92	0%
PBT	2,621.78	2,359.76	11%	12,291.47	8,423.47	46%
TAX	58.18	173.53	-66%	235.08	485.73	-52%
PAT	2,563.60	2,186.23	17%	12,056.39	7,937.74	52%
EPS	13.42	11.48	17%	63.16	41.71	51%

PHARMACEUTICALS

Biocon Q4 net up 250%

Biocon Ltd has posted a good 2.5 times jump in net profit to Rs 249 crore for the fourth quarter of FY13 as compared to a year ago period on account of an exceptional income of Rs 202 crore. Revenues were up 4% at Rs 649 crore. Biocon during the past quarter received a \$20 million one-time inflow from

one of its partners - Mylan, as both the companies expanded the scope of partnership to incorporate generic insulin analogs. On a full year basis, Biocon net profit has surged by 51% to Rs 509 crore on revenues of Rs 2,538 crore, which grew by 18%.



Biocon- Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	630.12	589.22	7%	2,427.60	2,049.03	18%
Total Income	850.84	622.42	37%	2,739.87	2,148.33	28%
Operating Profit	325.87	155.91	109%	797.55	579.13	38%
Interest	0.95	3.00	-68%	8.10	12.23	-34%
Depreciation	45.87	43.07	7%	179.30	179.30	0%
PBT	279.05	109.84	154%	610.15	392.48	55%
TAX	28.14	12.04	134%	97.50	54.08	80%
PAT	248.61	97.80	154%	508.82	338.40	50%
EPS	12.70	4.99	155%	25.99	17.27	50%

REALTY

Oberoi Realty Q4 net flat

Oberoi Realty reported flat growth in net profit in the March quarter at Rs 145.2 crore against Rs 143.6 crore a year ago. The company said its sales volume stood at 1.18 lakh sq.ft as against 1.76 lakh sq.ft a year ago but sales value declined to Rs 222.7 crore from Rs 278.5 crore a year ago. Consolidated

revenue rose to Rs 326 crore in the quarter against Rs 285.5 crore in the same period last year. For the full year, revenue rose to Rs 1,147.5 crore against Rs 974.8 crore a year ago, while the full year net income rose to Rs 504.8 crore as against Rs 462.9 crore in FY12.



Oberoi Realty - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	302.75	252.98	20%	1,041.75	818.38	27%
Total Income	325.99	285.61	14%	1,147.52	974.79	18%
Operating Profit	199.97	195.11	2%	711.94	633.16	12%
Interest	0.07	0.12	-42%	0.37	0.31	19%
Depreciation	7.19	7.04	2%	28.51	28.51	0%
PBT	192.71	187.95	3%	683.06	605.91	13%
TAX	47.54	44.36	7%	178.27	143.04	25%
PAT	145.17	143.59	1%	504.79	462.87	9%
EPS	4.42	4.37	1%	15.38	14.10	9%

Indiabulls Real Estate Q4 profit down 7% at Rs 51.94 cr

Indiabulls Real Estate reported 7% decline in consolidated net profit to Rs 51.94 crore for the quarter ended March 31 on higher tax expenses and lower sales. The company had posted a net profit of Rs 56.02 crore in the year-ago period. Total income from operations also fell 7% to Rs 412.29 crore in January-March quarter of the fiscal 2012-13 as against Rs 445.24 crore in the corresponding period of the previous year.

Tax expenses rose to Rs 34.50 crore during the fourth quarter of 2012-13 from Rs 3.03 crore in the year-ago period. For the entire 2012-13 fiscal, Indiabulls Real Estate reported 5% growth in its consolidated net profit to Rs 174.19 crore from Rs 165.81 crore in the previous year. The total revenue, however, declined by over 6% to Rs 1,300.55 crore in the last fiscal from Rs 1,391.59 crore in the previous year.

Indiabulls Real Est. - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	409.17	440.99	-7%	1,289.58	1,377.82	-6%
Total Income	422.53	453.14	-7%	1,346.29	1,486.75	-9%
Operating Profit	147.44	113.70	30%	514.34	481.78	7%
Interest	47.33	47.45	0%	226.91	228.52	-1%
Depreciation	5.32	5.43	-2%	20.36	20.36	0%
PBT	94.79	60.82	56%	267.07	232.32	15%
TAX	34.50	3.04	1035%	91.60	64.13	43%
PAT	51.95	56.03	-7%	174.20	165.82	5%
EPS	1.17	1.17	0%	3.74	3.73	0%

REFINERIES**Reliance Ind Q4 net rises 32% on higher refining margins**

Reliance Industries posted a 32% jump in fourth quarter net profit, the biggest rise in almost three years, as robust refining margins helped make up for the dip in natural gas production. The company's Gross refining margins stood at \$10.1 a barrel in the fourth quarter against \$7.6 in the year-ago period. The net profit rose to Rs 5,589 crore in the quarter against Rs

4,236 crore in the year-ago period, though its income for whole of 2012-13 fell marginally to Rs 84,198 crore against Rs 85,192 crore in 2011-12. On an annual basis, the company's net profit stood at Rs 20,879 crore for FY 13 against Rs 19,724 crore for FY 12.



Reliance Inds. - Result table (Standalone)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13*	FY 12*	% Change
Net Sales	84,198.00	85,182.00	-1%	397,062.00	358,501.00	11%
Total Income	86,441.00	87,477.00	-1%	404,862.00	364,625.00	11%
Operating Profit	10,068.00	8,858.00	14%	40,845.00	40,632.00	1%
Interest	709.00	768.00	-8%	3,463.00	2,893.00	20%
Depreciation	2,239.00	2,659.00	-16%	11,232.00	11,232.00	0%
PBT	7,120.00	5,431.00	31%	26,150.00	25,338.00	3%
TAX	1,531.00	1,195.00	28%	5,331.00	5,691.00	-6%
PAT	5,589.00	4,236.00	32%	20,879.00	19,724.00	6%
EPS	17.31	12.95	34%	70.70	66.20	7%

STEEL**JSPL Q4 net down 35% at Rs 760.27 cr**

Jindal Steel and Power's (JSPL) consolidated net profit fell by nearly 35% to Rs 760.27 crore for the quarter ended March 31, 2013 on account of rising interest burden and lower sales realisations. The company had reported a net profit of Rs

1,167 crore in same quarter of FY'12. Net sales during the fourth quarter of 2012-13 reported a meagre growth of 2.16% at Rs 5,583.33 crore. The company had reported a net sales of Rs 5,465.26 crore in the January-March quarter of 2011-12.



Jindal Steel - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	5,583.33	5,465.26	2%	19,553.98	18,091.00	8%
Total Income	5,677.52	5,529.29	3%	19,943.20	18,350.53	9%
Operating Profit	1,618.40	1,961.35	-17%	6,230.95	7,081.02	-12%
Interest	238.73	128.87	85%	858.28	505.95	70%
Depreciation	438.30	395.83	11%	1,539.22	1,539.22	0%
PBT	941.37	1,436.65	-34%	3,833.45	5,188.60	-26%
TAX	188.62	275.12	-31%	921.83	1,186.34	-22%
PAT	760.23	1,167.00	-35%	2,910.11	3,964.90	-27%
EPS	8.13	12.49	-35%	31.13	42.42	-27%

TELECOM

Idea Q4 net up 29% at Rs 308 crore

Idea Cellular reported jump of nearly 29% in consolidated net profit at Rs 308.18 crore for the fourth quarter ended March 31, driven by growth in voice minutes and high data usage. The company's net profit stood at Rs 238.98 crore net profit in the same period last fiscal. Total revenues for the company

during the January-March 2013 quarter rose by 12.88% at Rs 6,061.38 crore from Rs 5,369.69 crore in the corresponding period last fiscal. For the year ended March 31, 2013, net profit of the company rose by 39.82% at Rs 1,010.93 crore as compared to Rs 722.99 crore in the last year.



Idea Cellular - Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	6,026.96	5,344.66	13%	22,407.44	19,488.68	15%
Total Income	6,061.38	5,369.69	13%	22,457.65	19,541.16	15%
Operating Profit	1,673.06	1,357.11	23%	6,004.54	5,092.34	18%
Interest	224.44	227.47	-1%	949.45	1,055.73	-10%
Depreciation	909.16	784.38	16%	3,477.77	3,477.77	0%
PBT	539.46	345.26	56%	1,577.32	1,055.27	49%
TAX	231.28	106.28	118%	566.39	332.28	70%
PAT	308.18	238.98	29%	1,010.93	722.99	40%
EPS	0.93	0.72	29%	3.05	2.19	39%

TEXTILE

Raymond Q4 net profit at Rs 61 lakh

Raymond Ltd posted consolidated net profit of Rs 61 lakh for the fourth quarter ended March 31, 2013. The company had posted a net profit of Rs 3.17 crore in the same period of previous fiscal. Net sales of the company, however rose to Rs 1,069.02 crore for the fourth quarter as against Rs 948.95

crore in the same period of previous fiscal. For the fiscal ended March 31, 2013, the company posted a net profit of Rs 28.73 crore as against Rs 155.78 crore in the previous financial year.



Raymond- Result table (Consolidated)						Rs. Cr
Particulars	Q4 FY 13	Q4 FY 12	% Change	FY 13	FY 12	% Change
Net Sales	1,069.02	948.95	13%	4,069.16	3,642.41	12%
Total Income	1,098.76	972.78	13%	4,143.02	3,716.59	11%
Operating Profit	115.39	92.67	25%	416.30	535.28	-22%
Interest	46.56	45.54	2%	190.58	165.05	15%
Depreciation	50.09	44.08	14%	189.04	189.04	0%
PBT	18.74	3.05	514%	36.68	204.39	-82%
TAX	19.77	2.47	700%	24.95	61.38	-59%
PAT	0.61	3.17	-81%	28.73	155.78	-82%
EPS	0.10	0.52	-81%	4.68	25.38	-82%

Note: 1) Table Source: Cline 2) Tax including Fringe Benefit Tax and Deferred Tax 3) Operating Profit includes other income 4)*Consolidated data



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

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

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

Views are personal

Hemant Kale

If you know so much, why don't you just trade?

One Saturday morning when I opened my mailbox I was surprised to see this mail.

"If you are a good trader why do you need to teach? I think you make more money teaching than you do trading".

This was in response to an invitation I sent to my mailing list about a new course I was putting together. This course was on the subject of using chart analysis methods to recognize market strength and weakness.

Basically, this person was telling me that I must be a poor trader since I'm in the education business. Of course this person knows next to nothing about me, so he really had no basis for drawing any conclusion about me. This sort of thinking is indicative of his failure to consider all the reasons why someone might get into education in the first place.

Think about it. If no one (who regularly did a task) taught, then the bulk of our educational system would have gone for a toss. Think of all the college professors who are experts in their fields who practice & preach. If no one was ready to share what they do, no one would ever learn the doing! Everyone would be reinventing the wheel.

I teach, write, and instruct for very selfish reasons....it makes me a better trader.

Every time I sit down to write or talk to someone I have to know my subject inside and out, up and down, and backwards and forwards. That enhances my skill.

I love to teach, talk about the markets, and I make some money on my training, but nothing compares with deepening my understanding of the markets and taking my trading to another level. The best thing is not only the better I teach the better trader I become, but also the better trader I become the better teacher I become. The two dynamics reinforce one another.

Now there is another very important and honest reason of my being in advisory and education. Unfortunately I don't have a couple of crore of rupees as risk capital to trade futures so I run my advisory and educational business to complement my income. If I did; you probably wouldn't see me. I'd keep to myself in my little corner just chipping away doing my own thing happily trading away. Nobody would know me.

My results for the last 10 years have been a CAGR of around 22% p.a. Realistic expectations from trading is what people miss. People put money in bank deposits and wait for nine years to double their money. They enter the world of trading with unrealistic goal of doubling their accounts in matter of few months. Certainly, everyone that is drawn to the markets does so because the appeal of making a killing. And while very few do; most don't.

Think of trading as the turtle winning the race in the long run and not the rabbit. A 20% -25% average yearly returns is exceptional for most professional money managers, yet most individual traders shoot for that every week or month. It is best to take guidance from the professionals who have a proven track record of winning and not novice traders who have a track record of losing in the markets.

"Greed in trading rarely leads to long-term profitability".

BE AN EXPERT TRADER OF STOCKS,
FOREX & COMMODITIES

Private Training Sessions from
the comfort of your Home,
Office or anywhere offered by
India's Best Trading Coach &
Best Selling Author

Visit : www.zeestcapital.com
Email : hemant.k.kale@gmail.com
Handheld : 09619001636/09324089566

HEMANT KALE
Trading Guru & Coach

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

Advt.



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

Views are personal

NILESH SOMAN

VALUATION TECHNIQUE : A CRITICAL ELEMENT

"There is nothing so dangerous as the pursuit of a rational investment policy in an irrational world."

-John Maynard Keynes

Lord Keynes was not in believing that the pursuit of true value based on financial fundamentals is a fruitless one in the markets where prices often seem to have little to do with value. There has always been investors in financial markets who have argued that market prices are determined by the perceptions of buyers and sellers and not by anything as prosaic as cash flows or earnings.

Knowing what an asset is worth and what determines that value is a prerequisite for intelligent decision making in choosing investments for a portfolio in deciding on the appropriate price to pay or receive in a takeover and in making investment, financing and dividend choices when running a business. We can make reasonable estimates of value for most assets and that the same fundamental principles determine the values of all types of assets, real as well as financial. Some assets are easier to value than others, the details of valuation vary from asset to asset and the uncertainty associated with value estimates is different for different assets but the core principles remain the same.

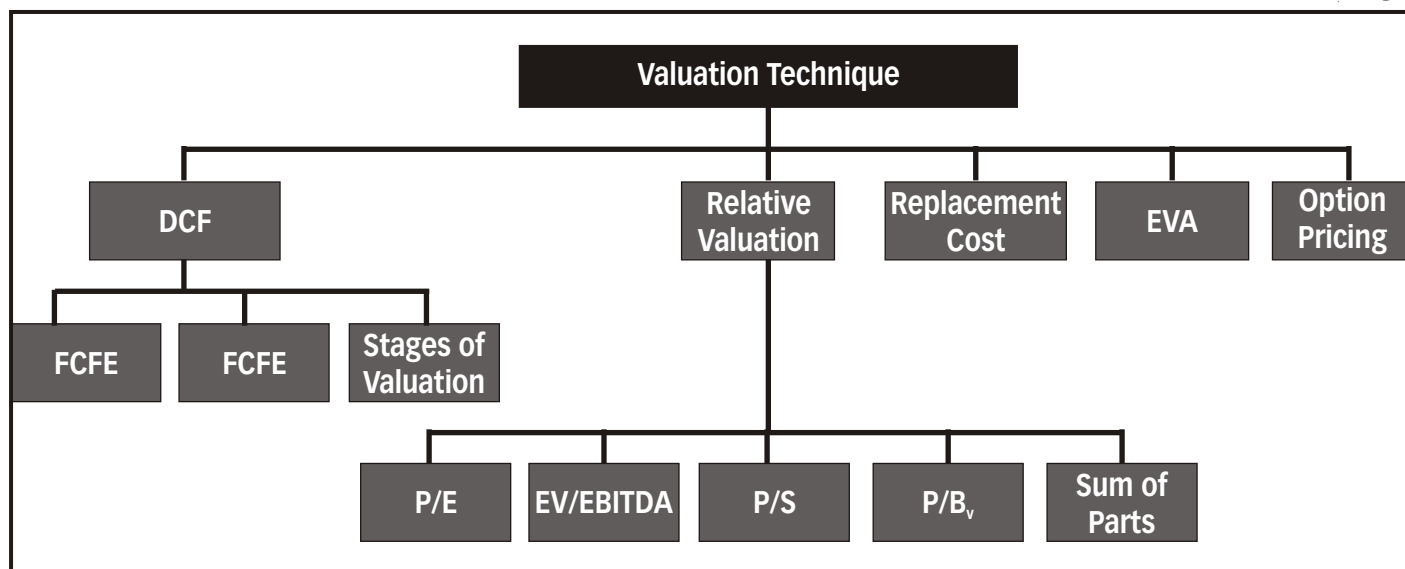
A philosophical basis for valuation:

A postulate of sound investing is that an investor does not pay more for an asset than it is worth. This statement may seem logical and obvious but it is forgotten and rediscovered at some time in every generation and in every market. There are those who are disingenuous enough to argue that value is in the eyes of the beholder and that any price can be justified if there are other investors willing to pay that price. Perception may be all that matter when the asset is a painting or a sculpture but we do not and should not buy most assets for aesthetic or emotional reasons we buy financial assets for the cash flows we expect to receive from them. Consequently, perceptions of value have to be backed up by reality which implies that the price we pay for any asset should reflect the cash flows it is expected to generate.

There are many aspects of valuation where we can agree to disagree including estimates of true value and how long it will take for prices to adjust to that true value. But there is one point on which there can be no disagreement. Asset prices cannot be justified by merely using the argument that there will be other investors around who will pay a higher price in the future. The problem with investing with the expectation that when the times come there will be a bigger fool around to whom to sell an asset is that you might end up being the biggest fool of all.

Inside the valuation Process:

There are two extreme views of the valuation process. At one end are those who believe that



valuation done right is a hard science where there is little room for analyst views or human error.

At the other are those who feel that valuation is more of an art where savvy analysts can manipulate the numbers to generate whatever is more of result they want. The truth does not lie somewhere in the middle and we use this section to consider three components of valuation process that do not get the attention they deserve: the bias that analysts bring to the process, the uncertainty that they have to grapple with and the complexity that modern technology and easy access to information have introduced into valuation.

Some valuation Myths:

- **Valuation is objective:** Since valuation models are quantitative in nature we often assume that valuation is objective on nature but this is not true as valuation also involves some inputs the control of which is in the hands of valuer.
- **Valuation is timeless:** The parameters used in valuation needs to be updated on a regular basis with flow of additional information else the value arrived might not be of any use.

- **Good valuation gives a precise estimate of value:** Since valuation is done based on some estimates like growth rates of a company, economy and cash flows the probability of assumption going wrong and valuation getting skewed cannot be ruled out.
- **The more quantitative a model the better it is:** The usefulness of the models presented is circumscribed by the time and effort analysts spend on arriving at the inputs.
- **Market price of a stock is generally incorrect:** Analyst believe that market prices are incorrect and the value arrived in their valuation models are correct.
- **In valuation the value is more important than the method:** Process is very important as they can tell us a lot about price of high growth, brand value etc.

At last I can say that valuation is the simple most form can be describe as the worth of the asset.

The above chart shows the different valuation technique used by the analysts to determine the value of share.



SAFEGUARD YOUR SECURITIES, SWITCH TO ISE DP

“OPEN YOUR DEMAT ACCOUNT
with ISE DP
FOR SECURE LIFELONG RELATIONSHIP”

- ➡ Greatest Safety
- ➡ Instant Account Opening
- ➡ Lowest Cost
- ➡ Maximum Convenience

please visit: <http://www.iseindia.com/Services/Overview>



Kush Ghodasara

Traders are betting on IPL players

Indian Premier League is the most trending topic, as of now, for discussion all over the social networking sites as well as social gatherings. Interesting to note that even stock market traders are talking about them but for them IPL is "Index Premier League". Almost every day (for investors every month), they try to find which sector index is out performing NIFTY and they try to bet on the best stock from that index.

Looking at the NIFTY's track since my last month issue's article for "V-share" magazine, it has been a dream run for the stock market. I had mentioned that India was struggling with politically instability but within that a turnaround in the form of lowered inflation and better IIP numbers brought some life to bulls. Banking sector analysts expecting a rate in next month's bank policy as inflation has cooled off. Policy was to be announced on 3rd May but financial sector has already shown their interest or biasness towards the possible rate cut. On 13th april I did posted on my blog that banking sector will lead nifty and we noticed that it outperformed it with a return of 9.9% while NIFTY has returned 6.2% over the same period. This was surely in anticipation for the rate cut but now markets need some other reason to move on.

Since expiry yesterday we saw some profit booking in banking stocks and nifty dropped down today with sweeping 44 points. Earnings season has started and many frontline scripts have announced their result but IT has been disappointing street. Last decade i.e., 2000-2010 was IT boom for the markets but I feel next decade it going to be banking decade for Indian market upto 2020. Reason?? We have seen that Internet or computers have reached almost each state and to be specific even few villages but Banks?? Yet to be reached villages. Private sector banks have started entering villages and that will be reflected on their balance sheets in coming years. 70% of the GDP constitutes of Agri products and we have seen government announcing subsidies to farmers. But now recently they have agreed for special "Kishan Credit Card", loans etc which all will be credited directly to end user i.e, farmers bank account. So primary need for all farmers is to have bank account and for this we need banks in villages. With this facility farmer would avail many other banking facilities which would benefit them as well as Banks balance sheet. For this simple economic reason I feel next decade is going to be banking dominated.

Now as per Elliot wave bank nifty has a long term target of 21000 with leading private sector banks such as ICICI bank, Axis bank and HDFC bank, while on small banks we can bet on DENA Bank. Last time I mentioned that nifty was in no trade zone from 5400-5630 and bullish above 5630-5850. We have seen some strong bottoming out around 5600 and I hope traders and investor were long over that level. The below graph is Nifty's month chart and we could notice that it has strongly shown characteristics of perfect Elliot wave. In technical terms we are in 5th Wave of the larger third wave of the super 3rd wave of Grand 3rd wave. I know

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





Nitiin A. Khandkar

Drawbacks of Dividend Yield Investing

The Dividend Yield theme is often propagated as a good way of short listing stocks for investment. This is particularly true in bear markets, when stock prices tend to be depressed. In such times, dividend yield on a number of stocks seems to be high, and attracts investors. It is common to see, particularly in bear markets, a number of recommendations from market intermediaries, of stocks short listed on the basis of supposedly "attractive" dividend yield.

Dividend yield is computed as last financial year's dividend (incl. interim dividend, if any) announced by the company, divided by the current market price of the stock. Obviously, a large number of investors prefer stocks with attractive dividend yield. However there are many other factors to be considered when investing in equities and dividend yield is only one of them.

I have always firmly believed that the primary objective of investing in equities should be capital gains (stock price returns), and not the minuscule dividends flowing in from investee companies.

Let us consider the example of two hypothetical stocks:

Company A

Market price Rs1500, dividend per share Rs15. Dividend yield works out to 1%.

Company B

Market price Rs100, dividend per share Rs4. Dividend yield works out to 4%.

When compared with Company A, Company B looks a better bet, based on the dividend yield criterion, due to the latter's higher dividend yield. However equity investing is not that simple and apart from complete financial analysis of companies, a plethora of other factors need to be considered before investing.

Such factors include:

1. Type of Industry/Sector
2. Pedigree of Promoters/Management
3. Business Model
4. Market Share
5. Growth Prospects, etc.

I believe the major flaw with the dividend yield theme is the assumption that corporate profits are sustainable in future. Some companies may indeed be able to sustain and grow profits.

However, a few companies may in fact report a decline in profit due to the dynamic economic environment, global recession, etc. In case of such companies, the amount of per share dividend paid last year, may not be maintained in the current year. Actual dividend yield may therefore work out to much less, than expected earlier. Moreover, the stock price too may decline, compounding investor worries.

In the example above, most investors would assume that Company B will be able to pay the same dividend (Rs4 per share paid last year) in the current year, too, and hence is a good investment opportunity on the dividend yield criterion. However this is a faulty assumption, as explained above.

I have personally carried out an analysis in the past, which proved that stocks of companies with low dividend yield generated higher returns, vis-à-vis stocks of companies with high dividend yield. Again, this rule too should be used in conjunction with the factors mentioned above.

Bottom-line

Do not blindly buy a stock, just because its dividend yield is "attractive".

Nitiin A. Khandkar Independent Equity Analyst & Equity Research Trainer



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

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

Contact:

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

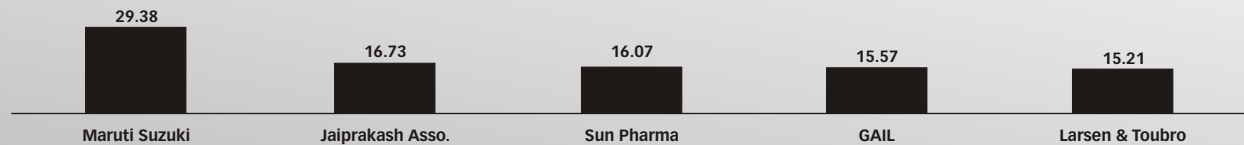
Advt.



Best in the Street

Monthly Top NIFTY Gainers as on 26-Apr-2013

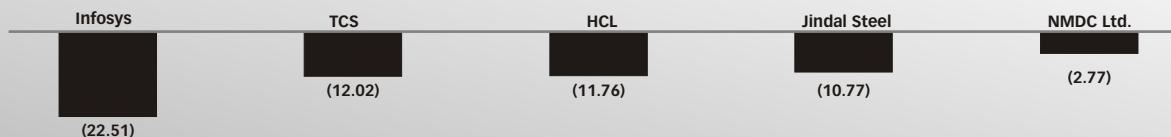
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
MARUTI SUZUKI INDIA LTD.	1,673.15	1,293.25	29.38	1,693.00	1,567.50	1,693.00	1,051.00
JAIPRAKASH ASSO.	75.00	64.25	16.73	77.40	74.30	106.70	58.00
SUN PHARMACEUTICAL	956.10	823.70	16.07	975.00	954.35	985.70	553.00
GAIL (INDIA) LTD.	351.05	303.75	15.57	353.00	342.00	397.20	300.25
LARSEN & TOUBRO LTD.	1,540.85	1,337.45	15.21	1,545.75	1,505.20	1,720.00	1,106.05
AXIS BANK LTD.	1,486.35	1,294.20	14.85	1,499.90	1,467.10	1,520.00	922.00
INDUSIND BANK LTD.	458.15	399.65	14.64	467.45	453.00	478.50	279.00
RELIANCE INFRA.	366.45	323.45	13.29	382.75	364.00	579.40	315.05
DR. REDDY'S	1,990.85	1,763.15	12.91	2,010.00	1,973.40	2,010.00	1,526.40
HINDALCO	99.00	88.20	12.24	99.80	98.00	137.10	86.90
HDFC BANK	689.10	614.50	12.14	692.25	683.00	705.50	482.20
ICICI BANK	1,144.50	1,020.90	12.11	1,188.80	1,125.00	1,232.00	767.40
STATE BANK OF INDIA	2,287.95	2,050.30	11.59	2,334.55	2,277.15	2,551.70	1,802.30
KOTAK MAHINDRA	712.75	639.70	11.42	716.50	695.90	716.50	524.10
IDFC LTD.	155.45	139.85	11.15	159.00	154.10	185.30	110.35
AMBUJA CEMENTS LTD.	187.55	168.75	11.14	192.80	186.55	223.00	135.75



Worst in the Street

Monthly Top NIFTY Losers as on 26-Apr-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
INFOSYS	2,212.00	2,854.55	(22.51)	2,237.80	2,202.50	3,009.80	2,060.55
TCS	1,369.35	1,556.35	(12.02)	1,393.45	1,365.10	1,597.60	1,055.00
HCL TECHNOLOGIES	684.25	775.40	(11.76)	717.30	677.65	810.00	453.25
JINDAL STEEL & POWER	314.95	352.95	(10.77)	325.50	312.90	515.50	312.90
NMDC	126.55	134.30	(5.77)	129.20	126.05	202.80	121.85
ASIAN PAINTS	4,705.55	4,903.25	(4.03)	4,784.45	4,692.20	5,050.00	3,430.05
HINDUSTAN UNILEVER	465.05	472.70	(1.62)	477.35	462.70	580.45	406.10
TATA STEEL	305.05	306.55	(0.49)	316.60	304.20	469.40	292.50
TATA POWER	94.85	94.90	(0.05)	96.00	94.50	113.15	84.60



Source: NSE



Cross Currencies as on Apr 26, 2013

Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3030	0.0102	1.5473	1.0607	0.9837	1.0276	0.1288
EUR	0.7675	-	0.0078	1.1879	0.8143	0.7551	0.7885	0.0989
JPY	98.0500	127.7300	-	151.7130	103.9810	96.4360	100.7690	12.6302
GBP	0.6463	0.8419	0.0066	-	0.6855	0.6356	0.6640	0.0832
CHF	0.9429	1.2276	0.0096	1.4591	-	0.9274	0.9690	0.1214
CAD	1.0167	1.3247	0.0104	1.5734	1.0785	-	1.0445	0.1310
AUD	0.9731	1.2681	0.0099	1.5062	1.0323	0.9572	-	0.1254
HKD	7.7633	10.1151	0.0792	12.0148	8.2351	7.6367	7.9774	-

Source: Bloomberg

Currency Derivatives - Price Watch as on Apr 26, 2013

Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 260413	54.29	10,95,057	4,04,838	5,936.37	21,182
USDINR 290513	54.58	19,76,254	9,30,283	10,768.26	59,151
USDINR 260613	54.85	78,861	1,28,875	431.77	3,087
USDINR 290713	55.14	34,371	84,244	189.27	912
USDINR 280813	55.40	700	24,736	3.87	61
EURINR 260413	70.70	30,721	8,218	217.04	3,040
EURINR 290513	70.94	40,852	28,635	289.80	5,569
EURINR 260613	71.20	370	981	2.64	117
GBPINR 260413	83.86	7,566	5,421	63.39	1,349
GBPINR 290513	84.26	20,746	14,902	174.57	4,189
GBPINR 260613	84.63	534	948	4.51	103
GBPINR 290713	84.98	19	39	0.16	6
JPYINR 260413	54.98	29,071	6,784	159.62	4,467
JPYINR 290513	55.30	61,338	17,965	339.10	10,673
JPYINR 260613	55.59	888	721	4.93	229

Source: MCX

As on Apr 26, 2013

RBI Reference rate	
Underlying	Rate
USDINR	54.2935
EURINR	70.6750
GBPINR	83.8835
JPYINR	55.0500

Source: RBI

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

Date	US Dollar	Pound Sterling	Euro	Japanese Yen
26/4/2013	54.2935	83.8835	70.6750	55.0500
25/4/2013	54.1715	82.9853	70.6215	54.6400
23/4/2013	54.2995	82.8773	70.8017	54.9900
22/4/2013	54.1665	82.4522	70.7045	54.3100
18/4/2013	54.0298	82.4306	70.4933	55.1400
17/4/2013	53.9423	82.7691	71.0455	54.8900
16/4/2013	54.3290	83.1723	71.0531	55.7000
15/4/2013	54.6260	83.6980	71.4150	55.6700
12/4/2013	54.4425	83.7761	71.3310	54.7700
10/4/2013	54.5340	83.5952	71.3260	55.0300
9/4/2013	54.4613	83.1297	70.9875	54.9500
8/4/2013	54.7215	83.8771	71.0502	55.5100
5/4/2013	54.8803	83.5415	70.9044	57.0100
4/4/2013	54.6460	82.4144	70.0795	57.3700
3/4/2013	54.3885	82.0478	69.5881	58.1500
2/4/2013	54.3345	82.7243	69.8160	58.5600

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.) Apr. 26, 2013	Volume (Nos)
NRB Industrial Bearings Ltd.	NSE	16/4/2013	5.35	7.00	38
Opal Luxury Time Products Ltd.	NSE	12/4/2013	130.00	130.45	3000
Repco Home Finance Ltd.	NSE	1/4/2013	159.95	170.70	287777
Ashapura Intimates Fashion Ltd.	BSE	15/4/2013	48.05	52.05	15000
Samruddhi Realty Ltd.	BSE	12/4/2013	13.00	19.95	20000
Genera Agri Corp Ltd.	BSE	5/4/2013	330.00	189.45	1
Lakhotia Polyesters (India) Ltd.	BSE	4/4/2013	35.80	35.00	8000

Forthcoming Issues

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



MUTUAL FUND WATCH

Axis Equity Fund (G)

Investment Objective

To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities including derivatives.

Type of Scheme	Open-Ended
Option	Growth
Category	Equity-Diversified
Latest NAV	12.64
Benchmark Index	CNX NIFTY
Face Value (Rs./Unit)	10
Asset Size (Rs. Cr.)	571.23 as on Dec 31, 2012
Inception Date	8-Dec-09

Returns (%) as on Apr 26, 2013

1 Month	4.3
3 Months	2.1
6 Months	11.2
1 Year	22.7
2 Years	6.1
3 Years	6
5 Years	-

Top Holdings as on Mar 28, 2013

Stock	Sector	Value (Rs. Cr)	Asset (%)
ITC	Tobacco	44.41	8.35
HDFC Bank	Banking/Finance	42.28	7.95
HDFC	Banking/Finance	40.20	7.56
TCS	Technology	37.12	6.98
ICICI Bank	Banking/Finance	28.93	5.44
Infosys	Technology	28.13	5.29
Reliance	Oil & Gas	21.80	4.10
Sanofi India	Pharmaceuticals	19.41	3.65
SBI	Banking/Finance	19.14	3.60
Tree House Edu	Technology	16.38	3.08

Sector Allocation as on Mar 28, 2013

Banking/Finance	27.58
Technology	15.85
Pharmaceuticals	8.72
Oil & Gas	8.51
Tobacco	8.35
Automotive	4.95

Fund Manager Chandresh Nigam

Minimum Investment Rs.5000

Asset Allocation (%) as on March 28, 2013

Equity	Debt	Others
89.66	1	-

Source: Moneycontrol

FUND FACT SHEET



Absolute Returns (in %) as on Apr 26, 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	98.41	4.00	(3.40)	6.60	20.00	4.00	6.60
Birla Sun Life Top 100 (G)	297.68	25.20	3.60	(4.50)	4.30	15.70	3.60	7.10
Franklin India Bluechip (G)	5,040.43	231.91	2.90	(4.80)	4.30	12.60	2.40	5.80
ICICI Pru Focused Bluechip Eqty (G)	4,215.04	18.18	3.00	(4.40)	4.20	13.80	3.00	8.10
UTI Opportunities Fund (G)	1,764.04	31.20	4.10	(3.00)	1.30	11.70	5.70	8.50
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	364.13	242.87	0.90	(5.10)	(2.70)	5.30	6.10	10.00
HDFC MidCap Opportunities (G)	2,570.09	17.54	1.80	(5.60)	--	8.20	5.00	8.70
IDFC Premier Equity - A (G)	3,345.00	37.32	2.20	(5.50)	3.40	11.90	6.60	8.60
SBI Emerging Busi (G)	989.23	55.40	3.00	(7.80)	4.30	18.70	14.80	13.80
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	110.28	31.27	6.40	(0.80)	8.80	22.60	12.60	13.50
Mirae (I) Opportunities-RP (G)	279.00	18.09	3.30	(5.10)	3.30	13.90	3.50	6.40
Reliance Equity Oppor - RP (G)	4,593.77	42.03	2.10	(5.00)	1.10	14.20	7.00	9.60
UTI Equity Fund (G)	2,278.79	61.26	3.80	(3.30)	2.60	14.00	4.50	7.80
UTI India Lifestyle Fund(G)	378.49	13.64	2.40	(2.80)	3.40	13.80	6.70	9.60
UTI MNC Fund (G)	253.61	70.55	3.70	(1.80)	0.50	4.20	7.70	10.90
THEMATIC - INFRASTRUCTURE								
DSP-BR India TIGER - RP (G)	1,542.79	42.00	5.30	(9.20)	(2.40)	7.10	(4.70)	(3.20)
Franklin Build India Fund (G)	61.83	13.06	2.40	(5.30)	4.20	15.60	4.00	3.40
ELSS								
Axis Long Term Equity Fund (G)	369.05	14.65	3.50	(0.70)	3.90	15.30	7.50	9.90
Can Robeco Eqty TaxSaver (G)	506.77	28.53	2.30	(4.90)	1.60	11.50	4.00	5.40
Franklin India Tax Shield (G)	905.20	232.02	1.50	(5.60)	2.50	11.40	3.80	6.90
INDEX								
GS Nifty BeES	540.56	588.11	3.30	(4.50)	2.40	13.10	(0.10)	3.40
Kotak Nifty ETF	43.27	602.99	3.30	(3.30)	3.70	14.40	1.30	4.30
BALANCED								
ICICI Pru Balanced Fund (G)	381.15	55.30	1.70	(3.50)	5.40	13.90	7.90	9.90
ICICI Pru Eqty-Volatility Adv. (G)	182.86	17.02	2.50	(2.50)	4.90	15.70	9.60	10.30
DEBT LONG TERM								
IDFC Dynamic Bond - Reg (G)	1,451.15	14.31	1.70	3.20	7.20	13.80	12.90	10.50
SBI Dynamic Bond Fund (G)	4,373.49	14.99	1.80	2.90	6.60	12.80	12.60	10.80
SBI Magnum Income Fund (G)	1,086.68	29.61	1.70	2.80	6.70	14.30	12.00	9.50
DEBT SHORT TERM								
HDFC Short Term Opportunities (G)	1,562.91	12.84	1.10	2.40	4.60	9.90	9.90	--
JM Short Term Plan - Inst (G)	212.65	16.96	1.10	2.20	4.60	10.00	10.10	9.20
Peerless Short Term Fund (G)	93.20	13.18	0.90	2.30	4.50	10.10	10.30	--
Religare Credit Oppor. (G)	944.26	1,336.09	0.80	2.20	4.40	9.70	10.00	8.80
Sundaram Flexi Inc-STP-IP (G)	275.12	18.73	1.00	2.50	4.60	10.20	9.90	8.50
ULTRA SHORT TERM DEBT								
Birla SL Saving Fund - IP (G)	5,609.39	225.49	0.90	2.20	4.40	9.40	9.60	8.70
HDFC CMF-Treasury Advgt (G)	8,563.66	25.30	0.80	2.10	4.00	8.40	8.80	8.00
ICICI Pru Flexi Income (G)	10,912.60	220.76	0.80	2.30	4.50	9.40	9.50	8.70
LIC NOMURA Income Plus Fund (G)	78.58	15.53	0.60	1.80	3.80	8.20	8.40	7.80
LIC NOMURA Savings Plus Fund (G)	266.68	18.32	0.60	1.90	3.80	8.20	8.20	7.60
UTI Treasury Advgt -Inst (G)	11,268.12	1,596.46	0.80	2.30	4.50	9.50	9.60	8.70
GILT LONG TERM								
IDFC GSec -Inv Plan -IP B (G)	99.66	13.81	1.80	3.30	7.80	15.90	13.40	10.90
IDFC GSec - PF- RP A (G)	14.20	19.87	1.70	3.10	7.70	15.50	13.10	10.60
MIP AGGRESSIVE								
HDFC MIP - LTP (G)	5,035.79	26.66	1.70	--	3.80	9.80	7.00	7.60
ICICI Prudential MIP 25 (G)	438.24	23.07	1.80	0.20	4.60	10.80	8.50	7.70
LIQUID								
Baroda Pioneer Liquid - IP (G)	3,353.90	1,352.97	0.70	2.20	4.30	9.20	9.40	8.60
Birla SL Cash Plus - IPP (G)	14,332.19	189.13	0.80	2.20	4.30	9.30	9.40	8.60
ICICI Pru Liquid Plan -Regular (G)	15,930.46	174.61	0.80	2.20	4.30	9.20	9.40	8.50
IDFC Cash- Super Inst-C (G)	4,318.98	1,435.19	0.70	2.10	4.30	9.20	9.40	8.50
UTI Liquid Cash - (Inst) (G)	11,391.64	1,935.66	0.70	2.10	4.30	9.10	9.30	8.50

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.

DISCLAIMER: The information provided in the document is from publicly available data and other sources, which we believe, are reliable. Efforts are made to try and ensure accuracy of data however, Inter-Connected Stock Exchange and/or any of its affiliates and/or employees shall not be liable for loss or damage that may arise from use of this document. Inter-Connected Stock Exchange and/or any of its affiliates and/or employees may or may not hold positions in any of the securities mentioned in the document. The report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investors should not solely rely on the information contained in this document and must make investment decisions based on their own investment objectives, risk profile and financial position. The recipients of this material should take their own professional advice before acting on this information. This report is for the personal information of the authorised recipient and is not for public distribution and should not be reproduced or redistributed without prior permission.

Sectoral Dash Board

Financial data presented on Multiple Sectors

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.04.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Computers - Hardware - Large																			
HCL Infosystems	201206	44.58	10769.53	72.07	-57	150.00	85.74	2.75	39.00	47	30	869.31	-60.58	50.28	0.45	201212	2458.03	-28.67	-1229
CMC	201203	30.30	1469.34	151.81	-15	125.00	254.85	48.08	1330.80	1523	685	4032.32	21.82	17.51	4.26	201303	522.88	61.34	0
D-Link India	201203	6.00	223.07	7.04	106	20.00	25.88	2.28	31.30	39	21	93.90	12.36	8.22	1.21	201303	99.00	3.88	9
Zenith Computers	201203	15.50	180.44	1.73	-24	0.00	28.44	1.12	6.55	13	6	10.14	-0.34	0.00	0.23	201212	14.83	-14.76	-8300
PCS Technology	201203	21.02	133.13	1.26	129	0.00	7.38	0.60	12.80	24	12	26.91	0.48	0.00	1.73	201212	24.71	0.89	-40
Smartlink Netwr.	201203	6.00	70.46	366.51	2204	1600.00	139.62	116.98	55.00	64	42	165.00	-0.88	0.00	0.39	201303	34.09	1.11	-605
MRO-TEK	201203	9.34	34.14	-14.32	11	0.00	33.42	0.00	7.27	11	5	13.58	18.86	0.00	0.22	201212	10.67	-2.68	19
Computers - Peripherals / Accessories																			
Redington India	201203	79.72	21192.99	292.74	30	20.00	33.18	7.23	78.60	93	65	3137.32	6.89	9.79	2.37	201212	6125.50	81.91	12
Moser Baer (I)	201203	168.31	2649.31	-768.66	-9	0.00	-45.81	0.00	4.87	15	4	81.97	0.32	0.00	-0.11	201212	309.89	-141.19	61
Compugame Info.	201203	6.66	1591.77	10.28	20	20.00	78.66	15.11	37.10	72	37	24.71	-0.34	2.46	0.47	201212	451.42	1.42	-53
TVS Elec.	201203	17.67	216.61	1.31	-12	0.00	21.96	0.74	16.14	23	14	29.08	223.69	15.47	0.74	201212	58.22	-4.57	182
Cerebra Integr.	201209	48.10	164.42	2.98	106	0.00	17.51	0.62	14.95	37	13	71.89	-6.64	31.81	0.85	201212	37.55	0.52	-111
Spel Semiconduct	201203	46.13	79.79	0.54	-88	0.00	15.54	0.12	5.12	10	5	23.61	2.34	0.00	0.35	201303	16.58	-0.49	-66
WEP Solutions	201203	11.26	37.17	-0.73	-115	0.00	15.21	0.00	9.01	17	9	10.15	1.42	12.01	0.59	201212	8.79	0.36	16
Computer Point	201203	30.00	29.63	-1.41	-503	0.00	11.08	0.00	1.60	2	1	4.80	2.67	3.27	0.14	201212	13.41	0.13	8
ACI Infocom	201203	11.05	21.78	0.18	800	0.00	14.08	0.16	5.94	23	6	65.64	234.43	198.00	4.21	201212	0.00	0.10	25
Accel Trans	201203	11.04	2.09	0.29	-107	0.00	3.13	0.26	5.84	10	5	6.45	1.07	0.00	1.87	201212	0.25	-2.26	5550
Computers - Software - Large																			
TCS	201303	195.72	62989.48	13917.31	34	2200.00	196.94	67.29	1376.25	1598	1176	269359.66	33.81	20.50	6.99	201303	16430.09	3615.64	2
Infosys	201303	286.00	40352.00	9429.00	13	840.00	664.23	157.80	2234.45	3010	2102	128311.06	16.01	14.22	3.38	201303	10454.00	2394.00	1
Wipro	201203	491.50	37187.80	5604.50	6	300.00	109.94	21.83	347.90	463	326	85684.29	15.88	12.91	3.02	201303	9613.10	1728.70	1
HCL Technologies	201206	138.66	20830.55	2422.70	47	600.00	141.86	33.00	721.05	809	454	50192.29	22.10	21.95	5.10	201303	6424.60	1039.90	8
Satyam Computer	201203	235.40	6395.60	1306.00	-987	0.00	25.38	11.10	110.25	131	66	12979.73	-84.05	9.86	4.35	201212	1939.53	79.98	-71
Tech Mahindra	201203	127.50	5489.70	1095.50	70	40.00	317.72	85.27	954.50	1124	591	12255.78	4.95	9.26	3.02	201212	1791.10	275.77	-7
Mphasis	201210	210.11	5357.33	792.32	-4	170.00	209.64	34.95	372.10	423	317	7819.31	6.66	9.87	1.78	201301	1257.08	184.40	-12
Oracle Fin.Serv.	201203	41.99	3146.68	909.27	-18	0.00	752.25	108.27	2622.80	3414	2360	22047.26	42.70	23.43	3.49	201212	726.16	255.21	62
Polaris Finan.	201203	49.72	2049.15	220.71	9	100.00	122.21	21.38	108.20	147	103	1076.59	4.08	5.36	0.79	201303	554.73	43.84	8
Computers - Software - Medium / Small																			
Glodyne Techno.	201203	27.00	2652.56	198.19	14	2.50	175.40	44.02	14.36	435	10	64.84	-0.53	0.00	0.08	201212	469.25	-45.00	-34
Mindtree	201303	41.50	2361.80	339.30	55	120.00	316.55	79.81	801.95	925	565	3340.92	14.47	10.42	2.54	201303	612.40	78.90	-20
Zylog Systems	201203	16.45	2272.86	204.40	41	100.00	552.59	122.63	51.75	340	37	207.72	0.45	1.22	0.22	201212	686.73	37.28	73
Hexaware Tech.	201212	59.31	1948.18	327.65	23	270.00	40.59	10.17	81.95	142	73	2447.44	6.38	7.68	2.03	201303	507.68	79.28	20
Rolta India	201206	161.33	1828.79	242.34	-40	30.00	125.12	14.53	61.00	92	59	984.11	4.66	3.87	0.49	201303	569.96	73.14	4
Zensar Tech.	201203	43.41	1794.21	158.71	20	70.00	132.67	35.43	246.20	302	196	1073.43	7.20	6.15	1.43	201303	508.14	39.10	-20
3i Infotech	201203	191.99	1681.02	-360.03	-243	0.00	37.42	0.00	5.61	15	5	320.95	0.68	0.00	0.23	201212	364.03	-72.93	-62
NIIT Tech.	201203	59.63	1576.47	197.24	8	80.00	154.65	31.78	259.00	325	227	1561.51	9.90	7.70	1.69	201212	514.40	56.00	30
Sonata Software	201203	10.52	1568.00	-2.59	-103	75.00	35.60	0.00	25.05	28	17	263.53	1.60	8.43	0.70	201212	394.76	8.65	-133
Hinduja Global	201203	20.59	1554.31	106.07	-1	200.00	557.68	48.27	264.70	364	218	545.02	1.11	6.37	0.47	201212	521.25	19.96	80

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.04.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Infotech Enterp.	201203	55.71	1553.13	161.38	16	50.00	103.88	14.08	175.40	211	151	1958.17	14.85	8.43	1.48	201303	464.44	54.21	-12
KPIT Infosys.	201203	35.59	1500.01	145.35	54	35.00	40.04	8.05	103.70	142	84	2002.45	9.92	10.01	1.93	201303	569.86	51.17	1
Priithvi Info.	201203	18.08	1370.52	20.10	14	0.00	219.54	11.12	7.95	20	7	27.51	-0.40	1.37	0.06	201212	365.46	2.17	-27
Persistent Sys	201303	40.00	1294.51	187.62	32	90.00	254.57	45.42	520.05	590	335	2080.20	6.87	11.52	2.04	201303	333.96	51.89	5
Ybrant Digital	201203	95.25	1263.18	191.80	282	10.00	18.80	3.99	18.30	103	18	871.54	-3.97	4.22	0.97	201212	423.77	60.34	20
Geodesic	201206	18.03	1164.45	260.04	-5	127.00	188.61	23.08	9.21	60	8	83.21	2.31	0.57	0.05	201212	222.31	9.83	-72
Bartronics India	201209	34.05	1163.20	-71.37	-165	0.00	136.33	0.00	9.43	37	9	32.11	-0.80	0.00	0.07	201212	41.30	0.06	-100
Infinite Comp	201203	42.56	1055.80	120.70	13	85.00	119.58	26.98	100.10	167	75	426.03	3.61	3.50	0.84	201212	363.40	34.31	10
Sterling Intl	201206	27.14	928.37	132.10	-58	0.00	69.31	4.87	5.23	9	2	141.94	0.36	5.00	0.08	201212	66.28	0.90	-24
Micro Techno.	201203	16.13	861.88	129.94	67	18.00	421.95	80.27	18.10	88	18	61.72	-2.35	0.52	0.09	201212	220.71	24.34	63
Geometric	201203	12.53	807.89	59.16	3	80.00	29.78	8.87	89.40	126	61	564.56	3.50	8.26	2.15	201303	247.13	11.10	-42
Mastek	201206	13.51	724.20	0.50	-101	0.00	198.21	0.19	129.60	185	88	319.59	5.48	5.65	0.60	201303	226.68	20.27	168
Take Solutions	201203	12.00	703.66	85.58	22	105.00	28.50	6.97	30.15	42	20	369.04	4.06	4.26	1.08	201212	207.14	17.79	-16
Allied Digital	201203	23.09	584.81	9.37	-82	5.00	148.79	1.99	11.30	30	10	52.18	0.84	14.30	0.08	201212	95.32	0.92	-51
Tata Elxsi	201203	31.14	538.71	34.59	6	70.00	61.65	9.97	203.40	254	183	633.39	5.42	19.81	3.25	201303	163.43	8.14	-7
Sasken Comm.Tec.	201203	26.01	519.96	64.01	-13	70.00	176.60	23.48	130.00	160	109	323.05	6.43	10.11	0.76	201303	113.32	7.02	-33
Omnitech Info.	201203	14.72	503.80	45.93	-11	28.00	182.23	30.75	138.80	204	105	208.34	3.97	10.08	0.77	201212	137.58	4.80	-62
Financial Tech.	201203	9.22	501.23	264.05	-293	400.00	374.83	55.98	809.10	1224	552	3729.95	8.80	24.15	2.16	201212	103.94	89.45	29
Diamond Cutting / Jewellery - Large																			
Rajesh Exports	201203	29.53	25653.85	412.43	66	60.00	67.34	13.87	124.75	150	113	3683.87	-5.39	8.52	1.85	201212	7823.16	131.47	17
Gitanjali Gems	201203	91.12	12498.28	487.25	37	30.00	340.18	52.99	616.45	650	297	5675.04	-9.32	9.85	1.81	201212	4354.98	172.18	14
Shree Gan.Jew.	201203	60.68	10120.97	460.98	57	60.00	258.64	75.00	102.70	140	65	665.80	40.16	1.35	0.41	201212	2858.07	102.62	0
Titan Inds.	201203	88.78	8848.43	601.35	39	175.00	16.46	6.49	270.75	314	204	24037.19	64.87	41.60	16.45	201212	2982.89	203.73	13
Winsome Diamonds	201203	103.47	6200.49	117.56	-10	0.00	130.19	11.36	15.40	46	15	164.18	-0.97	1.40	0.12	201212	1427.93	12.01	-35
C Mahendra Exp	201203	60.00	3510.08	160.82	2	8.00	140.85	26.38	81.75	135	46	490.50	-4.04	3.10	0.58	201212	473.09	5.37	-50
Shrenuj & Co.	201203	15.28	3150.58	70.34	24	32.50	62.64	9.10	89.50	94	53	863.23	-1.32	13.06	1.41	201212	1430.43	21.22	12
Suashish Diamond	201203	20.81	1247.06	41.55	-39	0.00	351.20	19.97	185.00	199	100	384.06	-5.66	9.27	0.53	201212	288.37	30.88	389
Vaibhav Global	201203	31.70	646.50	68.51	59	0.00	69.83	21.61	123.20	151	37	394.98	2.94	5.02	1.78	201212	248.14	18.74	171
Goldiam Intl.	201203	24.95	245.27	15.23	-18	15.00	83.84	5.85	22.55	34	19	56.26	2.98	3.27	0.27	201212	70.90	3.92	-56
Classic Diamonds	201203	7.84	230.73	-30.39	-607	0.00	54.58	0.00	2.90	6	3	11.37	0.11	0.00	0.05	201212	3.42	-14.50	951
SB & T Intl.	201203	16.85	111.01	-42.86	-5202	0.00	36.22	0.00	3.55	9	2	5.98	0.13	0.00	0.10	201212	3.44	0.32	-115
Diamond Cutting / Jewellery - Medium / Small																			
SRS	201203	139.29	2267.38	44.37	19	10.00	38.33	3.02	43.25	51	26	602.43	-2.57	14.18	1.13	201212	711.17	8.03	24
T B Z	201203	50.00	1385.47	57.24	46	10.00	31.99	11.29	211.40	301	88	1409.40	88.92	24.98	3.92	201212	574.82	24.73	30
Thangamayil Jew.	201203	13.72	1131.51	59.06	89	70.00	106.49	41.91	184.35	351	166	252.93	-43.02	5.69	1.73	201212	436.96	7.68	-39
Renaissance Jew.	201203	19.08	951.62	33.53	10	15.00	162.02	17.33	66.70	85	48	127.26	10.78	10.16	0.41	201212	353.58	12.31	37
Goenka Diamond	201203	31.70	571.93	21.39	-51	10.00	89.32	6.59	27.20	35	11	862.24	-31.47	30.15	3.05	201212	190.97	10.35	34
Lypsa Gems	201203	14.04	259.84	2.10	8	5.00	16.91	1.41	132.75	152	93	186.38	48.04	75.86	7.85	201212	81.66	0.61	13
Kanani Inds.	201203	8.99	165.55	0.68	-96	0.00	22.14	0.38	14.85	43	14	146.87	0.00	215.84	3.68	201212	16.01	0.22	-71
Swarnsarita Gems	201203	19.82	71.72	1.33	-33	9.00	35.95	0.59	39.70	54	22	82.89	-4.66	79.40	1.15	201212	58.39	0.32	14
Sunraj Diamond	201203	5.33	53.36	0.87	2	10.00	14.95	1.46	12.70	18	13	6.77	-4.45	13.23	0.85	201212	13.23	0.15	400
Kalpena Plastiks	201203	5.53	41.17	-0.07	-200	0.00	10.80	0.00	7.47	27	7	4.13	2.72	12.25	0.69	201212	44.83	0.00	-100
Mini Diamonds(I)	201203	3.45	29.45	0.16	-11	0.00	12.03	0.46	7.46	9	2	2.57	-23.36	18.20	0.62	201212	11.12	0.04	100

Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.04.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Zodiac-JRD MKJ	201203	5.18	18.66	1.00	96	5.00	107.95	1.85	23.60	36	18	12.22	-2.47	22.26	0.22	201212	2.64	0.06	-68
White Diam. Ind.	201203	12.50	9.05	0.24	41	0.00	19.37	0.19	18.50	39	17	23.13	-2.01	96.35	0.96	201212	2.25	0.17	55
Finance - Investment / Others																			
I D F C	201203	1512.36	6420.41	1554.01	21	23.00	81.23	9.60	152.85	185	111	23152.65	2.57	14.07	1.88	201303	2216.79	525.70	16
Muthoot Finance	201203	371.71	4548.93	892.02	81	40.00	78.71	23.35	131.25	246	106	4878.69	1.10	4.79	1.67	201212	1353.92	270.07	1
Bajaj Finserv	201203	72.34	3874.65	1337.77	20	30.00	352.43	92.46	743.85	979	619	11837.63	2.23	7.68	1.96	201212	1119.83	248.71	15
Religare Enterp.	201203	149.30	3220.36	-212.77	-29	0.00	243.67	0.00	315.40	377	251	4712.08	105.30	32.83	1.30	201212	761.31	19.50	-61
Kirl.Bros.Inv.	201203	5.29	3150.80	291.20	743	702.00	1358.07	527.88	1050.00	1290	702	555.45	2.67	2.27	0.77	201212	0.96	0.50	-99
L&T Fin.Holdings	201203	1714.76	3003.58	454.79	16	0.00	27.72	2.60	77.65	97	40	13331.26	2.77	22.96	2.44	201303	1132.02	171.43	-42
M & M Financial	201203	102.69	2892.72	643.50	31	140.00	295.17	60.36	226.95	247	120	12907.78	-10.59	14.25	2.82	201303	1185.18	346.37	60
Netwrk.18 Media	201203	71.44	2073.99	-392.66	971	0.00	11.69	0.00	34.50	48	26	3610.22	4.95	0.00	1.26	201212	695.82	6.85	-130
Rane Holdings	201203	14.28	1859.57	71.71	2	100.00	299.43	46.81	169.75	233	150	242.40	1.14	4.10	0.57	201212	468.45	9.53	-26
Edelweiss.Fin.	201203	75.68	1666.62	127.74	-45	60.00	34.82	1.58	29.95	46	27	2287.58	-1.60	13.77	0.87	201212	531.18	46.04	11
Bengal & Assam	201203	8.68	1032.02	30.44	-52	40.00	488.79	33.56	288.10	330	205	250.07	2.02	9.28	0.59	201212	3.42	0.69	-94
JM Financial	201203	74.99	864.30	121.17	-31	60.00	26.06	1.52	17.55	26	12	1319.06	-2.76	8.57	0.67	201212	212.60	44.13	31
Future Ventures	201203	1576.24	858.31	-42.75	59	0.00	9.12	0.00	9.54	12	8	1503.73	10.84	0.00	1.05	201212	294.87	-19.07	2586
Capital First	201203	64.50	733.60	105.83	115	15.00	128.93	16.16	168.80	235	125	1198.82	0.51	19.38	1.29	201212	205.34	10.77	-41
Motil.Oswal.Fin.	201203	14.51	465.53	103.89	-24	150.00	78.63	7.06	85.95	138	74	1247.99	5.46	12.89	1.01	201303	116.22	36.72	26
SKS Microfinance	201203	72.36	449.12	-1360.60	-1319	0.00	59.45	0.00	127.15	199	54	1375.89	-3.05	0.00	1.98	201212	72.71	1.15	-100
Hospitals / Medical Services																			
Apollo Hospitals	201203	67.23	3147.52	219.35	19	80.00	183.56	15.66	833.20	903	603	11591.48	50.75	54.58	4.35	201212	855.79	80.64	-3
Fortis Health.	201203	405.18	3018.64	72.22	-42	0.00	71.48	1.78	100.80	120	90	4084.52	4.05	0.00	1.41	201212	1523.57	705.03	-2580
Indrapr.Medical	201203	91.67	502.97	27.00	-12	16.00	17.37	2.69	34.30	42	32	314.43	3.70	10.55	1.97	201212	146.16	6.48	-16
Kovai Medical	201203	10.94	222.37	11.94	-1	12.50	55.60	10.71	164.15	195	90	179.58	5.48	15.32	2.95	201212	79.33	7.13	23
Dr Aganwal's Eye	201203	4.50	103.50	1.60	-22	0.00	29.18	3.56	84.00	157	59	37.80	1.32	13.21	2.88	201212	25.18	1.08	-357
Fortis Malar	201203	18.61	94.80	7.76	43	0.00	18.08	4.17	34.95	47	25	64.97	14.28	9.11	1.93	201212	25.89	36.02	1117
Noida Medicare	201203	14.46	58.49	3.34	34	0.00	24.10	2.31	14.15	29	11	20.46	1.84	3.89	0.59	201212	15.01	1.24	-21
Regency Hospital	201203	9.36	57.10	2.63	18	0.00	29.99	2.81	46.00	58	39	43.06	0.00	16.37	1.49	201212	19.53	0.54	-52
Lotus Eye Care	201203	20.80	26.23	-2.25	-611	0.00	24.48	0.00	7.07	10	6	14.71	22.63	0.00	0.29	201212	6.97	-0.17	-270
Secund. Health.	201203	83.76	22.26	0.49	145	0.00	18.74	0.06	15.55	34	9	130.25	62.02	0.00	0.83	201212	4.45	0.07	0
KMC Speciality	201203	16.31	19.70	0.80	-118	0.00	0.76	0.05	2.40	5	1	39.14	7.97	14.12	3.16	201212	9.17	1.84	667
N G Inds.	201203	3.35	13.27	2.62	41	35.00	40.21	7.25	51.60	82	52	17.29	6.86	5.94	1.28	201212	3.39	0.73	-3
Boston Bio	201203	7.00	0.12	-0.15	650	0.00	9.43	0.00	3.98	5	2	2.79	23.25	0.00	0.42	201212	0.04	0.00	-100
Metal - Copper / Copper Alloy Products																			
Sterilite Inds.	201203	336.12	41178.94	4827.92	-4	200.00	136.56	14.02	95.45	123	83	32082.65	6.82	5.21	0.59	201303	12609.18	1924.63	62
Hind.Copper	201203	462.61	1491.61	323.44	44	20.00	15.11	3.33	100.25	311	84	9275.33	30.95	30.38	6.63	201212	310.73	75.84	74
Prec. Wires (I)	201203	11.56	931.78	14.15	-54	30.00	165.65	11.76	73.40	94	67	84.85	7.77	5.01	0.44	201212	231.27	2.95	51
Ram Ratna Wires	201203	11.00	560.31	5.09	-46	15.00	21.69	2.19	19.10	32	18	42.02	-1.68	4.50	0.88	201212	158.76	1.41	-21
Nissan Copper	201203	62.86	289.57	-4.36	-132	0.00	34.83	0.00	4.10	15	3	25.77	0.45	0.00	0.12	201212	20.26	-17.19	-24
Guj. Intrux	201203	3.45	37.66	4.25	116	10.00	67.74	12.14	42.15	52	30	14.63	-52.25	2.48	0.63	201212	15.52	1.42	-3
Personal Care - Indian - Large																			
Dabur India	201203	174.21	5283.58	644.89	13	140.00	9.85	3.58	147.85	156	101	25768.78	32.73	33.59	12.16	201303	1531.09	200.55	-5
Godrej Consumer	201203	34.03	4866.16	726.72	41	475.00	82.73	20.61	836.35	936	465	28460.99	28.76	41.26	8.59	201303	1715.51	334.14	94

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.04.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Marico	201203	61.49	4008.28	317.11	11	70.00	18.59	5.04	225.30	250	166	14527.34	18.74	37.92	8.84	201303	731.33	110.61	8
Emami	201203	15.13	1453.51	258.84	13	800.00	46.70	15.82	640.15	743	425	9685.47	18.90	33.04	13.71	201212	548.65	114.95	94
Personal Care - Indian - Medium / Small																			
Amar Remedies	201206	26.16	684.37	45.49	16	0.00	100.29	17.39	15.00	164	14	39.24	-0.51	0.79	0.15	201212	163.05	1.33	6
Bajaj Corp	201203	14.75	473.31	120.08	43	400.00	29.01	7.49	245.20	264	114	3616.70	0.00	33.56	8.45	201212	148.06	42.20	10
JHS Sven.Lab.	201203	17.55	126.60	1.11	-91	0.00	65.20	0.63	14.01	41	12	33.76	1.15	0.00	0.28	201212	11.34	-4.98	219
MFL India	201203	36.03	77.51	0.54	32	0.00	9.08	0.15	7.07	11	5	25.47	4.74	37.21	0.78	201212	27.52	0.35	150
Birla Pacific	201203	112.14	3.93	-1.88	-58	0.00	9.48	0.00	1.01	6	1	11.33	0.00	0.00	0.11	201212	0.21	0.34	62
Parikh Herbals	201203	10.00	0.63	0.03	50	0.00	8.92	0.03	18.60	65	14	186.00	-48.69	0.00	20.90	201212	0.37	0.01	0
Personal Care - Multinational																			
Hind. Unilever	201203	216.15	23436.33	2790.66	22	750.00	17.03	11.69	583.60	597	407	126203.50	34.59	37.45	31.21	201303	6367.14	787.20	-10
Colgate-Palm.	201203	13.60	2693.23	446.47	11	2500.00	32.01	28.77	1469.65	1580	1098	19987.24	36.38	39.63	45.91	201212	762.68	111.05	-23
P & G Hygiene	201206	32.46	1297.41	181.29	20	225.00	214.74	52.20	2722.10	2785	2000	8835.94	33.25	47.35	12.68	201303	416.63	52.09	-4
Gillette India	201206	32.59	1232.90	75.73	-12	150.00	190.02	20.80	2072.40	2600	1951	6753.95	52.50	80.02	10.91	201303	356.54	27.16	45
Jyothy Consumer	201203	116.46	530.08	-15.53	-70	0.00	-21.11	0.00	38.75	46	23	451.28	-8.75	0.00	-1.84	201212	80.72	-14.91	-2
Power Generation And Supply																			
NTPC	201203	8245.46	65893.25	9814.66	5	41.00	90.23	11.25	157.40	175	136	129783.54	10.69	13.94	1.74	201212	15774.91	2596.76	-17
Tata Power Co.	201203	237.29	26152.89	-1087.68	-153	125.00	53.53	0.00	94.80	113	86	22496.99	429.41	0.00	1.76	201212	8991.68	-328.92	293
Reliance Infra.	201203	263.03	24271.80	1586.81	2	73.00	882.19	59.14	375.00	579	315	9862.13	2.05	5.99	0.42	201212	5276.91	727.94	91
Power Grid Corpn	201203	4629.73	10311.52	3302.99	24	21.10	50.94	6.78	112.20	124	100	51945.57	5.45	16.55	2.20	201212	3361.67	1129.06	0
Lanco Infratech	201203	238.97	10168.96	-112.03	-125	0.00	19.69	0.00	11.20	17	10	2696.74	0.73	0.00	0.57	201212	3469.35	-464.64	242
Torrent Power	201203	472.45	7956.26	1252.59	19	65.00	119.45	25.46	141.70	206	137	6694.62	4.91	8.89	1.16	201212	1877.66	95.66	-42
NHPC Ltd	201203	12300.74	6920.33	3085.58	33	7.00	23.29	2.39	21.65	29	15	26631.10	15.03	9.07	0.93	201212	911.57	311.77	-60
JSW Energy	201203	1640.05	6118.82	170.05	-80	5.00	34.74	0.96	65.60	75	40	10758.73	3.89	11.51	1.89	201212	2329.10	310.51	22
CESC	201203	125.60	5971.07	245.88	-12	50.00	293.51	18.77	286.00	346	248	3573.28	10.97	15.84	0.97	201212	1022.00	101.00	-26
Neyveli Lignite	201203	1677.71	4948.24	1411.33	9	28.00	71.76	7.96	72.35	91	64	12138.23	7.01	9.11	1.01	201212	1255.70	221.65	-34
Adani Power	201203	2180.04	4089.79	-287.27	-156	0.00	27.71	0.00	48.85	70	37	11691.12	2.57	0.00	1.87	201212	1883.31	-619.01	137
Reliance Power	201203	2805.13	2019.21	866.78	14	0.00	62.63	3.09	71.35	111	59	20014.60	-22.27	20.49	1.14	201212	1463.84	265.68	11
KSK Energy Ven.	201203	372.63	1947.64	131.36	-28	0.00	79.45	3.28	48.45	74	41	1805.39	1.74	34.15	0.61	201212	557.50	40.79	-25
SJVN	201203	4136.63	1927.50	1068.68	17	9.40	18.91	2.43	20.00	23	18	8273.24	7.39	8.10	1.06	201212	357.97	192.06	-50
JP Power Ven.	201203	2624.76	1631.27	400.73	148	0.00	20.80	1.29	25.40	47	24	7462.52	1.83	21.25	1.16	201303	369.10	-122.26	25
Guj Inds. Power	201203	151.25	1300.23	118.36	-27	25.00	95.17	7.42	71.35	83	56	1079.17	4.80	6.02	0.75	201212	369.19	69.92	118
Sugar - Integrated																			
EID Parry	201203	17.37	12486.55	312.70	0	400.00	139.23	16.16	154.00	257	142	2707.32	2.25	10.02	1.12	201303	2599.26	74.78	-261
Sh.Renuka Sugar	201203	67.13	12369.12	-31.02	-104	100.00	32.43	0.00	24.15	39	21	1621.19	1.63	16.59	0.74	201212	1846.70	17.50	127
Bajaj Hindusthan	201209	63.94	4344.06	-320.11	-1592	10.00	62.41	0.00	19.75	35	18	1262.82	-2.17	0.00	0.32	201212	626.76	-55.14	-55
Balrampur Chini	201203	24.43	2309.54	0.43	-100	0.00	49.61	0.02	47.00	75	42	1148.21	7.00	0.00	0.95	201212	949.93	60.22	23
Sakthi Sugars	201203	36.81	2128.92	-54.11	-42	0.00	33.88	0.00	18.75	35	18	69.00	3.15	0.00	0.55	201212	185.54	-35.58	51
Triven.Engg.Ind.	201209	25.79	1859.45	-52.29	-335	10.00	38.81	0.00	14.56	25	13	375.50	-7.01	18.02	0.38	201212	533.35	5.16	-84
Dhampur Sugar	201203	53.98	1537.52	29.63	127	12.50	88.26	5.22	43.75	75	41	235.81	2.94	5.26	0.50	201212	315.66	5.33	-51
Simbhaoli Sugars	201203	27.70	1345.51	-114.34	53	0.00	-42.94	0.00	19.00	37	18	53.64	1.80	0.00	-0.46	201212	282.34	-26.28	65
Bannari Amm.Sug.	201203	11.44	1184.11	105.67	99	100.00	712.40	90.74	907.90	1049	498	1038.64	8.48	5.75	1.27	201212	338.36	37.98	-24
DCM Shriram Inds	201203	17.40	965.86	-18.02	190	0.00	110.34	0.00	45.40	61	31	79.00	29.15	0.00	0.41	201212	296.96	3.34	-42

Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.04.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Rajshree Sugars	201203	23.79	836.30	-0.14	-100	0.00	46.85	0.00	40.65	62	34	96.71	1.39	7.04	0.87	201212	150.86	-13.05	-198
Dalmia Bharat	201203	16.19	712.83	0.92	-76	0.00	53.96	0.11	14.25	22	12	115.35	-5.23	177.46	0.26	201212	256.59	4.53	-224
Ugar Sugar Works	201203	11.25	658.43	17.09	325	25.00	9.02	1.48	11.26	17	10	126.68	0.71	4.33	1.25	201212	204.58	16.14	-348
Dharani Sugars	201203	29.39	614.70	10.25	186	10.00	39.99	3.33	28.00	51	22	82.29	4.13	3.10	0.70	201212	135.23	-12.50	-586
Parrys Sugar	201203	19.96	467.39	-6.39	-93	0.00	-23.26	0.00	20.40	73	17	40.72	1.04	0.00	-0.88	201303	44.45	17.36	-141
Sir Shadi Lal	201203	5.25	374.79	-39.38	179	0.00	56.72	0.00	35.00	50	29	18.38	0.51	0.00	0.62	201212	124.56	-13.03	3848
Kothari Sugars	201203	82.89	323.54	9.28	-17	0.00	15.57	1.12	8.95	12	6	74.19	-0.19	7.38	0.57	201212	74.01	-1.50	-129
Ponni Sug.Erode	201203	8.60	268.93	17.79	-4	25.00	129.70	20.28	372.00	418	130	319.92	6.72	22.32	2.87	201212	44.03	-1.27	-112
JK Sugar	201203	12.03	160.59	-21.43	68	0.00	-14.01	0.00	12.36	27	12	14.87	-0.41	0.00	-0.88	201212	13.73	-2.58	-141
Sugar - Others																			
Mawana Sugars	201209	34.96	1802.17	-203.99	225	0.00	-12.54	0.00	9.67	17	8	37.83	0.11	0.00	-1.01	201212	235.31	-43.53	-141
Oudh Sugar Mills	201206	26.04	1024.33	-42.98	-14	0.00	-2.45	0.00	18.20	33	16	47.17	-0.55	0.00	-7.28	201212	288.17	-2.70	-286
Dwarikesh Sugar	201209	16.31	698.60	-11.30	-14	0.00	66.74	0.00	29.50	53	28	48.11	-2.17	1.68	0.44	201212	236.86	6.72	-24
Uttam Sug.Mills	201203	25.77	682.90	-69.59	377	0.00	14.36	0.00	19.95	32	15	76.09	1.51	0.00	1.18	201212	173.14	-14.11	133
Rana Sugars	201203	153.54	553.45	-20.44	-44	0.00	14.00	0.00	2.90	5	3	44.54	-10.60	12.08	0.21	201212	161.32	-5.81	-224
KCP Sugar &Inds.	201203	11.34	359.44	28.50	122	70.00	17.76	2.40	17.35	26	15	196.75	16.07	8.35	0.98	201212	127.74	8.34	-55
KM Sugar Mills	201209	18.40	254.71	-6.24	-45	0.00	-0.31	0.00	1.37	3	1	12.60	0.51	0.00	-4.42	201212	30.78	0.95	-140
Gayatri Sugars	201203	43.70	218.91	-14.75	56	0.00	4.95	0.00	2.17	5	2	9.48	0.42	0.00	0.44	201212	28.51	-7.38	-39
Riga Sugar	201203	9.19	148.45	-4.69	-1020	0.00	22.98	0.00	15.00	34	13	13.78	1.57	3.79	0.65	201212	51.73	-4.46	212
Piccadilly Sugar	201203	23.22	28.37	6.19	119	0.00	6.87	2.67	8.55	10	4	19.88	58.47	6.29	1.24	201212	4.54	-0.02	-106
Khaitan (India)	201203	4.75	25.95	-2.03	-65	0.00	33.58	0.00	22.30	29	19	10.59	-0.79	0.00	0.66	201212	5.43	-0.68	-23
Eastern Sugar	201206	12.00	2.14	3.75	191	0.00	26.93	3.13	5.48	13	5	6.58	-0.82	1.97	0.20	201212	1.66	-0.12	-118

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 Apr 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532921	ADANIPTS	Adani Ports	Miscellaneous	2.00	24.14	145.00	29049.30	80403	892336	162.40	105.15	0.89	1.38
2	500425	AMBUJACEM	Ambuja Cem.	Cement - North India	2.00	57.02	186.55	28780.00	125861	1453829	220.70	135.60	0.85	1.38
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	10.00	286.54	4681.25	44902.55	68000	49496	5047.00	3447.90	0.93	1.36
4	532215	AXISBANK	Axis Bank	Banks	10.00	707.80	1492.70	69930.01	179805	1802189	1519.00	922.00	0.98	1.62
5	500103	BHEL	B H E L	Electric Equipment	2.00	103.79	192.75	47177.49	384387	2610363	272.45	174.50	0.71	1.10
6	500547	BPCL	B P C L	Refineries	10.00	219.61	414.25	29953.59	78766	910190	449.00	315.60	0.92	1.31
7	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	210.17	1880.40	54413.13	25684	268297	2228.95	1423.10	0.84	1.32
8	532134	BANKBARODA	Bank of Baroda	Banks	10.00	692.65	698.95	29634.78	95834	616970	899.65	606.25	0.78	1.15
9	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	133.27	318.75	121045.95	226472	3415935	370.40	238.50	0.86	1.34
10	534816	INFRATEL	Bharti Infra.	Transmisson Line	10.00	91.03	177.80	33581.80	136199	1928796	215.50	160.15	0.83	1.11
11	532792	CAIRN	Cairn India	Oil Drilling	10.00	249.70	312.00	59600.11	267884	4794721	365.90	267.90	0.85	1.16
12	500087	CIPLA	Cipla	Pharmaceuticals	2.00	95.03	405.30	32541.54	71200	964246	435.00	300.70	0.93	1.35
13	533278	COALINDIA	Coal India	Mining / Minerals	10.00	64.04	319.20	201618.21	148000	2252928	386.00	291.20	0.83	1.10
14	532868	DLF	DLF	Construction	2.00	149.31	238.20	40463.03	774402	6095969	289.20	169.55	0.82	1.40
15	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	293.79	2028.20	34442.89	32824	461599	2035.00	1528.00	1.00	1.33
16	532155	GAIL	GAIL (India)	Miscellaneous	10.00	196.40	351.15	44542.68	51542	1523642	396.00	300.40	0.89	1.17
17	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	97.36	825.70	28098.57	274275	1258176	935.95	465.00	0.88	1.78
18	500010	HDFC	H D F C	Finance - Housing	2.00	177.15	847.60	131068.63	49851	2710730	882.00	610.70	0.96	1.39
19	532281	HCLTECH	HCL Technologies	Computers - Software	2.00	141.30	721.40	50216.65	147374	1846744	809.00	453.90	0.89	1.59
20	500180	HDFCBANK	HDFC Bank	Banks - Private Sector	2.00	153.89	682.30	162465.86	127469	3138068	705.00	482.30	0.97	1.41
21	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	1644.45	32839.67	27770	329076	2278.50	1434.05	0.72	1.15
22	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	18.70	583.80	126246.75	3525057	19185543	597.00	406.50	0.98	1.44
23	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	76.39	119.15	50344.45	78057	573426	146.80	106.90	0.81	1.11
24	530965	IOC	I O C L	Refineries	10.00	248.66	299.40	72692.82	57980	665836	375.00	239.00	0.80	1.25
25	532174	ICICIBANK	ICICI Bank	Banks	10.00	602.50	1163.65	134236.34	340266	2970462	1231.00	767.00	0.95	1.52
26	532822	IDEA	Idea Cellular	Telecommunications	10.00	43.15	132.75	44004.24	1445025	11238639	133.50	72.05	0.99	1.84
27	500209	INFY	Infosys	Computers	5.00	661.66	2235.45	128368.48	109842	1105090	3010.00	2101.65	0.74	1.06
28	500875	ITC	ITC	Cigarettes	1.00	24.51	328.85	259850.69	684329	8543608	335.90	224.25	0.98	1.47
29	532286	JINDALSTEL	Jindal Steel	Steel	1.00	227.35	304.55	28469.33	580252	4488540	514.55	295.25	0.59	1.03
30	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	172.84	707.10	52792.09	26770	610319	714.90	525.00	0.99	1.35
31	500510	LT	Larsen & Toubro	Engineering	2.00	476.83	1512.20	93121.28	165693	1229960	1719.50	1106.40	0.88	1.37
32	500257	LUPIN	Lupin	Pharmaceuticals	2.00	89.65	702.60	31451.89	51423	588630	703.95	507.00	1.00	1.39
33	500520	M&M	M & M	Automobiles	5.00	273.11	924.10	56737.89	92882	1240925	974.80	621.75	0.95	1.49
34	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	658.36	1669.60	48238.08	102037	400577	1703.40	1052.00	0.98	1.59
35	500790	NESTLEIND	Nestle India	Food	10.00	186.52	4981.35	48030.18	16901	225762	5050.00	4305.55	0.99	1.16
36	526371	NMDC	NMDC	Mining / Minerals	1.00	61.56	125.75	49856.10	173393	3225657	203.40	122.00	0.62	1.03
37	532555	NTPC	NTPC	Power Generation	10.00	90.23	157.35	129742.31	207491	5608397	175.35	136.10	0.90	1.16
38	500312	ONGC	O N G C	Oil Drilling	5.00	159.48	326.70	279507.53	421182	3736385	354.10	240.10	0.92	1.36
39	533106	OIL	Oil India	Oil Drilling	10.00	301.10	549.90	33056.14	19766	559358	617.40	431.00	0.89	1.28
40	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	50.94	112.20	51945.57	178120	3179588	124.45	100.10	0.90	1.12
41	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.44	788.20	254535.79	464440	4011397	954.80	671.00	0.83	1.17
42	500112	SBIN	St Bk of India	Banks	10.00	1596.92	2264.30	154884.91	318360	1481450	2550.00	1804.50	0.89	1.25
43	500900	STER	Sterite Inds.	Mining / Minerals	1.00	161.78	95.70	32166.68	2478657	18306780	123.35	83.15	0.78	1.15
44	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	117.48	951.05	98490.74	35479	709680	980.30	554.00	0.97	1.72
45	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	104.25	300.00	95701.50	572104	7962986	337.05	202.95	0.89	1.48
46	500470	TATASTEEL	Tata Steel	Steel	10.00	442.96	302.75	29403.38	915984	4131603	469.70	292.70	0.64	1.03
47	532540	TCS	TCS	Computers	1.00	196.94	1378.40	269780.45	134402	2010285	1598.00	1175.50	0.86	1.17
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.46	1900.85	52117.51	3587	225526	2074.80	1254.90	0.92	1.51
49	532432	MCDOWELL-N	United Spirits	Breweries & Distilleries	10.00	356.81	2210.95	28917.02	657529	3145109	2228.80	547.15	0.99	4.04
50	507685	WIPRO	Wipro	Computers	2.00	115.23	348.35	85795.12	240416	1534689	462.85	325.60	0.75	1.07

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	25.22	77.50	0.93	4.54	1.90	13.81	400.68	4434.99	4835.67	3270.80	1092.68	Aug	50.00	64.97	10.44	23.61
8.67	21.50	50.59	0.94	7.50	-6.87	23.56	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	24.93	25.68	16.92
117.00	40.02	52.79	0.64	-4.73	4.89	32.89	95.92	2652.58	2748.50	10032.37	1020.58	Jun	400.00	14.89	50.43	39.39
111.74	13.36	33.88	1.51	14.74	-0.52	34.93	413.20	32690.42	22681.71	21994.90	4218.51	Jul	160.00	-	-	20.29
27.90	6.90	67.72	1.41	8.79	-13.46	-14.41	489.52	24913.54	25403.06	48340.06	7087.26	Sep	320.00	22.16	28.57	31.11
10.48	39.56	54.93	0.60	9.64	1.28	23.50	361.54	15156.83	15879.91	212139.56	851.28	Jul	118.00	2.81	8.59	5.11
100.64	18.70	50.02	0.61	4.84	-7.17	15.94	289.37	5792.35	6081.72	19594.65	2990.18	Jul	450.00	20.36	67.39	54.92
122.12	5.72	55.41	1.40	3.08	-16.09	-8.90	412.38	28943.79	28516.30	30488.49	5216.29	Jun	170.00	-	-	20.66
7.30	43.65	68.56	0.86	9.24	-7.51	2.72	1898.80	48712.50	50611.30	71505.80	4258.10	Aug/Sep	20.00	33.52	9.13	8.11
5.31	33.40	79.42	0.32	0.17	-15.58	-	580.80	15303.80	14524.21	9452.06	750.73	-	-	38.98	7.58	5.26
62.42	5.00	58.77	0.59	14.61	-4.05	-9.46	1907.40	45789.19	48292.07	11860.65	7937.75	Jul	-	85.07	18.06	17.92
14.28	28.42	36.80	0.53	6.90	-0.44	30.17	160.58	7469.38	7629.96	7020.71	1141.30	Aug	100.00	25.23	19.92	15.98
25.20	12.65	90.00	0.55	3.09	-9.14	-9.60	6316.36	34136.66	40453.02	75013.56	14788.20	Sep	100.00	29.71	32.23	40.05
5.56	42.85	78.58	1.66	1.45	-12.71	27.37	339.68	25023.11	25362.79	9629.38	1178.15	Aug/Sep	100.00	44.05	6.56	4.03
85.35	23.71	25.56	0.31	14.58	4.61	14.99	84.80	4904.20	4989.00	9761.10	1300.90	Jul	275.00	24.72	25.94	28.84
33.66	10.44	57.34	0.71	10.15	3.72	6.40	1268.48	23644.70	24913.18	44182.14	4400.83	Aug/Sep	87.00	17.30	20.03	18.47
20.27	41.26	63.51	0.30	7.33	16.01	54.95	34.03	3279.01	2815.18	4866.16	751.24	Mar	475.00	18.22	19.72	25.65
40.72	20.80	0.00	0.98	2.60	6.22	25.73	295.39	27084.79	24384.38	29930.45	4489.77	Jun/Jul	550.00	59.48	9.60	19.10
32.85	21.95	61.99	0.75	-9.41	4.53	40.83	138.66	9696.43	9837.86	20830.55	2427.08	Oct	600.00	18.73	28.73	27.74
28.85	23.64	22.83	1.02	9.30	4.04	25.81	469.34	36166.84	30210.75	27605.56	5273.40	Jul	215.00	-	-	18.80
106.07	15.51	52.21	0.75	6.69	-8.59	-26.39	39.94	4966.30	4289.83	23579.03	2378.13	Aug	2250.00	15.79	51.47	65.64
15.58	37.45	52.48	0.47	25.21	22.16	40.17	216.15	3826.93	3680.41	23436.33	2800.14	Jul	750.00	15.74	86.82	86.86
16.37	7.28	64.92	0.92	-1.69	-6.73	-6.51	845.06	31430.68	26881.26	11405.31	5526.04	Jun/Jul	120.00	62.76	28.14	22.37
43.01	6.95	78.92	0.49	6.20	-4.75	12.94	2427.95	57945.35	60373.36	413358.81	4265.27	Sep	53.00	5.19	13.54	17.55
83.25	13.97	0.00	1.64	11.27	-4.21	31.96	1152.77	68349.18	61276.50	37994.86	7937.63	Jun	165.00	-	-	13.30
3.05	43.48	45.88	0.69	17.14	17.50	68.92	3308.84	10989.04	13048.29	19488.68	722.99	Jun	-	26.13	8.15	5.70
157.18	14.22	16.04	0.89	-22.68	-19.98	-9.26	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	34.45	36.78	27.20
7.02	46.84	0.00	0.68	6.41	8.33	33.94	781.84	18573.98	19355.82	26551.79	6322.39	Jun	450.00	27.08	50.63	35.08
35.80	8.50	59.07	1.57	-12.58	-28.44	-39.46	93.48	21158.78	18111.11	18208.60	4002.26	Sep	160.00	37.07	18.34	24.43
27.37	25.78	44.96	0.98	8.32	4.32	21.02	370.34	12530.70	12935.86	8470.42	1850.53	Jul	12.00	-	-	15.29
71.00	21.31	0.00	1.55	10.82	-3.29	23.35	122.48	29239.73	29362.21	64313.11	4690.96	Aug	825.00	17.62	13.39	16.41
23.72	29.59	46.84	0.25	11.55	17.10	27.17	89.33	3923.56	4012.89	7082.91	887.51	Jul	170.00	20.48	23.56	23.93
47.99	19.23	25.18	0.91	7.18	3.27	29.97	294.52	16461.34	16755.86	59417.63	2775.96	Jul/Aug	250.00	12.35	13.71	13.92
85.47	19.53	56.21	0.95	30.41	4.17	21.82	144.50	18876.86	15674.50	36089.90	1633.60	Aug	150.00	7.81	12.14	9.67
104.00	47.89	62.76	0.22	8.53	6.61	6.62	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	21.55	45.10	69.52
16.53	7.60	80.00	0.84	-8.65	-19.84	-28.12	396.47	24009.89	24406.36	11261.89	7265.39	Sep	450.00	96.65	49.26	33.31
11.29	13.94	75.00	0.65	10.85	0.96	-3.08	8245.46	66157.33	74402.79	65893.25	9814.66	Sep	41.00	27.70	11.65	13.64
28.92	11.31	69.23	0.97	4.94	-3.31	21.23	4277.76	132161.38	136439.13	146211.80	28428.91	Sep	195.00	30.07	26.36	22.21
54.63	10.12	68.43	0.31	8.19	4.92	21.13	240.45	17499.09	17739.54	17215.00	3469.18	Sep	400.00	35.68	29.24	20.81
6.78	16.55	69.42	0.59	5.90	0.67	0.90	4629.73	18953.48	23583.21	10311.52	3302.99	Sep	21.10	90.31	8.83	14.68
64.65	12.19	45.34	1.02	1.87	-12.34	5.76	2979.00	177433.00	165706.00	358501.00	19717.00	May	85.00	11.04	11.49	12.51
279.82	8.09	62.31	1.45	9.24	-7.03	5.91	671.04	108549.98	106230.01	147197.39	15973.31	May	350.00	-	-	16.27
18.33	5.21	53.31	1.62	1.76	-16.89	-10.04	336.12	54041.51	45901.69	41178.94	7761.11	Jun	200.00	29.12	15.33	14.14
30.98	30.71	63.68	0.49	16.25	34.20	57.93	103.56	12062.79	12166.35	8019.49	2972.73	Nov	425.00	45.22	27.54	25.13
40.08	7.47	34.71	1.58	11.20	0.15	-5.46	634.75	32619.36	33057.03	165654.48	13573.91	Jul/Aug	200.00	12.97	22.28	51.57
0.00	0.00	31.35	1.39	-3.03	-25.40	-34.68	971.41	42049.71	43038.58	132899.70	4948.52	Jul	120.00	9.97	8.38	6.85
67.13	20.50	73.96	0.40	-12.44	2.41	10.55	195.72	38350.01	38545.73	62989.48	14075.69	-	2200.00	30.51	51.04	40.58
97.66	19.47	62.01	0.44	1.77	0.75	33.59	274.07	14955.41	12824.42	19235.70	2397.26	Aug	80.00	21.23	20.43	20.32
14.11	156.81	25.48	0.80	16.56	21.90	183.22	125.87	4535.90	4661.77	9186.49	187.20	Sep	26.00	7.23	9.63	4.22
26.94	12.91	78.28	0.70	-20.42	-16.10	-14.12	491.50	27888.60	27017.30	37187.80	5596.90	Jul	300.00	22.25	23.72	22.54

Source: Corporate Database Capitaline Plus

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Apr 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	523395	3MINDIA	3M India	Trading	10.00	536.09	3531.35	3979.83	143	242	4250.00	3200.00	0.83	1.10
2	500710	AKZOINDIA	Akzo Nobel	Paints / Varnishes	10.00	308.24	991.65	4627.04	1423	12131	1095.00	820.00	0.91	1.21
3	522275	ALSTOMT&D	Alstom T&D India	Electric Equipment	2.00	38.05	165.35	3953.52	7220	31469	230.00	138.40	0.72	1.19
4	500008	AMARAJABAT	Amara Raja Batt.	Auto Ancillaries	1.00	48.21	259.50	4432.26	11400	76935	328.00	133.53	0.79	1.94
5	500877	APOLLOTYRE	Apollo Tyres	Tyres	1.00	56.14	96.60	4868.64	480058	3047303	102.45	73.80	0.94	1.31
6	532525	MAHABANK	Bank of Maha	Banks	10.00	71.32	57.85	3826.66	912356	3895886	66.20	42.90	0.87	1.35
7	500043	BATAINDIA	Bata India	Leather	10.00	104.29	746.00	4793.80	77834	762844	989.00	688.25	0.75	1.08
8	506285	BAYERCROP	Bayer Crop Sci.	Pesticides	10.00	200.68	1148.45	4536.38	2927	9700	1341.80	749.00	0.86	1.53
9	511243	CHOLAFIN	Chola. Invest.	Finance & Investments	10.00	136.43	268.35	3840.36	2924	11069	307.50	160.00	0.87	1.68
10	517326	CMC	CMC	Computers - Hardware	10.00	312.30	1327.10	4021.11	31243	3418	1523.00	685.00	0.87	1.94
11	533151	DBCORP	D B Corp	Entertainment	10.00	50.56	241.60	4430.22	697	5594	261.00	180.55	0.93	1.34
12	532843	FORTIS	Fortis Health.	Healthcare	10.00	71.48	101.15	4098.70	28542	107655	119.50	89.55	0.85	1.13
13	532181	GMDCLTD	G M D C	Mining / Minerals	2.00	64.33	154.60	4916.28	12472	54134	221.70	143.10	0.70	1.08
14	533150	GODREJPROP	Godrej Propert.	Construction	10.00	184.84	619.65	4836.37	8346	14810	689.00	482.00	0.90	1.29
15	532702	GSPL	Guj.St.Petronet	Miscellaneous	10.00	45.51	67.20	3781.41	149484	759403	84.00	60.90	0.80	1.10
16	500106	IFCI	IFCI	Finance	10.00	33.14	29.85	4961.19	3337927	13443063	42.75	24.00	0.70	1.24
17	500850	INDHOTEL	Indian Hotels	Hotels	1.00	42.24	56.90	4594.68	60528	274826	71.75	51.30	0.79	1.11
18	532514	IGL	Indraprastha Gas	Miscellaneous	10.00	87.78	300.10	4201.40	317777	1351556	317.35	189.70	0.95	1.58
19	532777	NAUKRI	Info Edg.(India)	Miscellaneous	10.00	48.29	352.65	3850.23	313	8464	405.20	277.60	0.87	1.27
20	532947	IRB	IRB Infra.Devl.	Construction	10.00	85.95	116.15	3860.36	216176	780548	174.15	100.25	0.67	1.16
21	590003	KARURVYSYA	Karur Vysya Bank	Banks	10.00	252.63	468.20	5019.10	109867	112455	592.30	375.00	0.79	1.25
22	534091	MCX	Multi Comm. Exc.	Miscellaneous	10.00	195.69	906.20	4621.62	62850	165773	1617.00	830.10	0.56	1.09
23	533398	MUTHOOTFIN	Muthoot Finance	Finance	10.00	78.71	131.50	4887.99	67151	518347	246.00	105.70	0.53	1.24
24	532827	PAGEIND	Page Industries	Textiles	10.00	148.69	3591.80	4004.86	205	1172	3827.00	2680.00	0.94	1.34
25	503100	PHOENIXLTD	Phoenix Mills	Construction	2.00	117.36	271.45	3931.95	2537	20702	286.05	155.00	0.95	1.75
26	532915	RELIGARE	Religare Enterp.	Finance & Investments	10.00	243.51	315.40	4712.08	20655	76711	377.25	250.50	0.84	1.26
27	532784	SOBHA	Sobha Developer.	Construction	10.00	203.93	413.95	4059.19	17176	190348	472.40	282.45	0.88	1.47
28	509930	SUPREMEIND	Supreme Inds.	Plastics Products	2.00	54.73	327.20	4157.08	6118	10792	331.00	199.55	0.99	1.64
29	517506	TTKPRESTIG	TTK Prestige	Domestic Appliances	10.00	249.95	3486.55	3946.77	9037	51111	3996.00	2650.00	0.87	1.32
30	532800	TV18BRDCST	TV18 Broadcast	Entertainment	2.00	19.77	26.55	4544.43	1310776	3512289	38.45	15.08	0.69	1.76

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P Apr 30, 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	380.15	854.58	13	943	423.65	175.65	0.90	2.16
2	532430	BFUTILITIE	BF Utilities	Power Generation	5.00	-47.79	265.75	1000.81	72833	141988	490.10	181.20	0.54	1.47
3	501425	BBTC	Bombay Burmah	Tea	2.00	156.45	125.15	872.92	20806	36043	158.60	94.42	0.79	1.33
4	523367	DCMSRMCONS	DCM Shriram Con.	Diversified	2.00	79.27	57.40	952.27	12968	22198	86.40	39.40	0.66	1.46
5	500645	DEEPAKFERT	Deepak Fert.	Fertilizers	10.00	136.52	107.00	943.74	5103	134145	144.00	90.55	0.74	1.18
6	526797	GREENPLY	Greenply Inds.	Miscellaneous	5.00	150.17	403.95	975.14	106	1411	463.65	180.30	0.87	2.24
7	500179	HCL-INSYS	HCL Infosystems	Computers	2.00	85.74	39.00	869.31	92102	184007	46.95	30.00	0.83	1.30
8	500292	HEIDELBERG	Heidelberg Cem.	Cement	10.00	36.73	38.30	867.95	20073	74172	60.05	26.55	0.64	1.44
9	500193	HOTELEELA	Hotel Leela Ven.	Hotels	2.00	23.37	21.10	883.35	15268	56694	35.30	20.00	0.60	1.06
10	532732	KKCL	Kewal Kir.Cloth.	Textiles	10.00	182.93	714.15	880.55	14044	5508	779.95	490.00	0.92	1.46
11	500366	ROLTA	Rolta India	Computers	10.00	125.12	61.10	985.73	57040	340649	92.20	58.85	0.66	1.04
12	519260	SANWARIA	Sanwaria Agro	Solvent Extraction	1.00	5.48	25.60	890.88	24753	42251	49.50	22.35	0.52	1.15
13	523236	SHRENUJ	Shrenuj & Co.	Diamond Cutting	2.00	63.62	89.85	866.60	100906	103347	94.05	52.55	0.96	1.71
14	534425	SPECIALITY	Speciality Rest.	Hotels	10.00	61.96	187.65	881.20	21214	159843	227.00	141.30	0.83	1.33
15	503806	SRF	SRF	Textiles	10.00	304.56	170.25	977.58	4472	22489	248.00	163.60	0.69	1.04
16	532374	STRTECH	Sterlite Tech.	Cables - Telephone	2.00	29.46	24.85	977.72	40656	122747	37.70	22.60	0.66	1.10
17	506222	STYABS	Styrolution ABS	Petrochemicals	10.00	247.32	491.70	864.90	660	1228	847.00	470.00	0.58	1.05
18	533326	TEXRAIL	Texmaco Rail	Engineering	1.00	27.28	49.15	894.53	5039	15814	74.00	46.00	0.66	1.07
19	533540	TREEHOUSE	Tree House Edu.	Miscellaneous	10.00	82.86	267.95	963.55	2992	4108	295.00	189.55	0.91	1.41
20	507880	VIPIND	V I P Inds.	Moulded Luggage	2.00	17.17	62.90	888.78	104070	332889	99.90	56.70	0.63	1.11

Mid Cap Companies

EPS	P/E	Prom. Stake (%)	Beta	Return (%)			Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
				1 Month	3 Month	1 Year										
46.98	75.04	75.00	0.49	-6.27	-10.98	-13.71	11.27	592.90	604.17	1405.10	64.77	Jul	-	8.64	15.98	11.33
50.27	19.67	72.96	0.11	-3.49	3.01	14.26	36.80	1391.60	1439.50	1987.80	201.80	Aug	200.00	9.08	11.91	10.28
3.03	54.50	80.32	0.57	12.16	-8.66	3.35	47.82	861.90	875.97	4129.19	162.41	Jul	90.00	9.58	15.30	13.84
17.09	15.21	52.06	0.51	-4.99	-16.17	76.51	17.08	806.39	823.47	2367.36	215.06	Aug	189.00	14.17	38.42	29.27
12.46	7.76	43.37	1.26	15.89	12.51	6.97	50.41	2779.24	2829.65	12153.29	412.12	Aug	50.00	9.14	15.71	15.73
11.63	4.98	81.24	0.73	13.75	-1.45	7.72	589.59	4056.11	3778.97	7213.99	436.81	Jun	22.00	-	-	11.32
26.78	27.90	52.01	0.83	4.39	-5.40	-14.69	64.26	605.92	542.91	1548.60	258.86	May/Jun	60.00	16.60	44.06	34.38
65.69	17.51	71.11	0.35	-4.56	-4.40	49.62	39.50	753.20	792.70	2272.30	139.00	Aug	42.00	12.65	28.03	24.27
21.52	12.50	57.71	0.47	-0.88	-4.42	49.62	132.62	1809.39	1403.73	1783.69	168.99	Jul	25.00	69.45	11.35	12.27
75.98	17.51	51.12	-0.03	-0.82	-2.96	48.49	30.30	915.96	772.19	1469.34	151.81	Jun	125.00	16.46	29.42	21.29
11.36	20.91	74.99	0.24	4.95	-4.35	15.85	183.31	743.77	927.08	1451.51	202.27	Aug/Sep	50.00	25.00	27.83	23.01
0.00	0.00	81.47	0.96	0.90	-7.69	-5.79	405.18	2491.11	2896.29	3018.64	66.91	Sep	-	19.44	5.59	1.98
14.81	10.49	74.00	0.70	-6.19	-18.66	-16.41	63.60	1982.09	2045.69	1630.70	486.76	Sep	150.00	49.16	33.31	26.20
16.02	38.65	74.99	0.60	16.97	-1.59	3.77	78.04	1364.60	1442.64	770.05	128.79	Jul	30.00	22.01	6.06	8.64
9.53	7.06	37.73	0.54	0.60	-7.43	1.97	562.69	1998.27	2560.96	1123.28	519.43	Sep	10.00	96.01	23.79	22.39
4.22	7.08	55.53	1.95	14.37	-9.55	-27.46	737.84	3845.92	4583.76	3090.73	687.73	Jul	10.00	89.26	11.51	16.07
0.00	0.00	37.53	0.93	6.92	-7.22	-7.44	75.61	3329.89	3037.20	3432.71	25.82	Jul/Aug	100.00	19.00	4.80	0.73
25.04	11.97	45.00	0.25	8.79	15.12	37.08	140.00	1088.94	1228.94	2538.83	306.43	Jul/Aug	50.00	22.81	30.94	27.45
8.83	39.81	52.21	0.32	-2.17	1.38	-7.98	54.59	418.06	527.25	391.88	104.96	Jun	10.00	42.96	33.24	21.83
15.82	7.34	62.88	1.58	2.38	-3.17	-32.28	332.36	2524.27	2856.63	3133.02	496.01	Aug	18.00	47.70	13.40	18.07
50.24	9.31	3.08	0.38	3.48	-11.53	16.02	107.18	2601.04	2708.22	3270.37	501.72	Jul	140.00	-	-	20.81
51.48	17.60	26.00	0.32	8.72	-35.80	-17.21	51.00	947.01	998.01	526.20	286.54	Sep	240.00	80.48	41.69	31.06
27.42	4.79	80.12	0.18	-27.92	-42.46	9.69	371.71	2554.02	2925.73	4548.93	892.02	Aug/Sep	40.00	82.14	20.60	41.88
95.05	37.88	57.48	0.25	8.36	6.07	15.40	11.15	154.64	165.80	683.41	89.98	Jul	370.00	20.88	54.18	62.15
6.92	39.19	65.93	0.36	1.44	3.24	30.27	28.97	1670.97	1699.94	366.61	86.39	Aug	100.00	69.87	5.93	4.42
9.61	32.83	71.76	0.32	3.22	5.22	-11.15	149.30	3488.69	3637.99	3220.36	-148.96	Aug	-	43.94	-	-
24.93	16.55	60.59	0.97	18.16	-2.55	25.09	98.06	1901.69	1999.75	1407.90	210.05	Jun	50.00	33.47	13.48	10.72
21.74	15.03	49.63	0.14	3.98	6.80	57.72	25.41	669.99	695.40	2965.65	232.38	Sep	300.00	16.11	38.03	37.43
110.25	31.57	74.96	0.62	7.61	4.08	0.06	11.33	271.62	282.95	1103.43	113.36	Jun/Jul	150.00	16.02	61.68	48.01
0.00	0.00	57.04	2.25	-5.86	-22.06	14.72	72.42	3042.40	685.58	1409.86	-96.22	Aug	-	-0.25	-	-

Small Cap Companies

EPS	P/E	Prom. Stake (%)	Beta	Return (%)			Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
				1 Month	3 Month	1 Year										
17.08	22.60	63.82	0.25	7.19	6.82	93.00	11.24	171.62	182.86	582.70	39.46	Aug	22.50	13.83	31.06	23.97
0.00	0.00	66.03	1.61	38.20	-17.87	-37.51	18.83	-198.80	-179.97	180.88	-115.55	Mar	-	49.85	-	-
12.61	9.88	65.91	1.13	10.36	-4.92	7.75	13.96	1077.29	1091.25	5927.60	329.54	Jul/Aug	70.00	6.72	12.03	15.29
13.65	4.19	62.28	0.41	7.12	-11.66	27.25	33.34	1281.87	1315.21	5039.20	11.92	Jul/Aug	20.00	7.13	6.82	3.96
22.06	4.84	43.32	0.53	6.69	-6.60	-22.41	88.20	1115.92	1204.12	2411.57	211.70	Jul	55.00	17.60	18.19	18.79
23.74	16.87	55.00	0.08	13.74	-1.67	95.29	12.07	350.45	362.52	1708.11	56.71	Aug	40.00	10.24	13.12	16.84
0.78	50.28	53.19	0.58	3.86	4.28	-12.56	44.58	1866.53	1911.11	10769.53	70.00	Nov	150.00	1.57	4.62	1.36
1.36	28.09	68.55	0.98	4.23	-22.28	23.23	226.62	605.70	832.32	1103.95	30.84	May	-	6.87	3.24	3.78
1.42	14.76	59.77	0.90	4.23	-23.26	-34.94	77.57	894.54	878.28	571.09	18.62	Sep	-	85.61	7.84	6.72
40.01	17.72	74.11	0.20	-2.13	-0.89	14.23	12.33	213.22	225.55	301.90	52.14	Jul/Aug	170.00	26.11	34.89	24.63
15.77	3.87	46.25	0.89	-7.44	-3.33	-31.07	161.33	1857.24	2018.57	1828.79	242.29	Nov	30.00	49.06	12.63	13.91
0.49	52.66	70.05	1.04	-4.62	-25.76	-30.65	34.81	156.07	190.87	1411.75	17.05	Sep	-	5.86	13.03	9.35
6.85	13.06	54.06	0.10	50.93	39.84	25.35	15.28	594.36	478.56	3150.58	68.62	Aug	32.50	7.38	9.91	15.36
4.32	43.37	60.69	0.72	11.75	8.73	-	35.22	243.99	114.86	196.23	17.24	Sep	-	20.49	20.87	16.73
63.09	2.69	50.71	0.63	0.62	-13.42	-28.93	58.44	1691.36	1749.80	4004.38	378.82	Jul	140.00	20.23	24.63	23.03
0.64	38.66	54.70	1.42	5.54	-21.43	-32.10	78.65	1080.56	1144.85	2621.75	38.87	Sep	15.00	8.24	7.29	3.85
35.33	13.94	87.33	0.55	-12.04	-26.39	-32.62	17.59	417.44	435.03	989.32	63.13	Apr	40.00	9.82	18.23	15.49
6.30	7.90	63.25	0.75	2.89	-21.26	-15.31	18.20	478.38	496.58	767.44	93.06	Aug	100.00	19.72	27.10	20.21
8.64	30.87	27.75	0.94	15.65	-0.65	24.07	33.72	262.00	256.39	77.21	21.66	Jul/Aug	10.00	59.44	15.92	11.43
4.55	13.78	52.09	1.03	3.63	-22.72	-35.51	28.26	214.31	242.57	860.26	67.61	Sep	80.00	13.97	32.79	30.47

SEBI News



SEBI rejects Gillette's plan to reclassify promoters

SEBI has not accepted Gillette's proposal of reclassifying a promoter as a non-promoter. SEBI apparently stated that a promoter cannot be declassified as a non-promoter on giving up special rights (when the shares remain with the entity) as the shares were fully paid-up. Indian promoters hold 47.7 per cent in the company while foreign promoters hold 41.05 per cent. To comply with the minimum public shareholding norms of 75 per cent, the promoters have to offload over 13 per cent stake.

SEBI plans to launch new platforms for investment in SMEs

SEBI is planning to launch a new platform that will enable investors to put in money in SMEs. "We are working on a new platform for small companies. A platform for people or investors who are willing to invest in SMEs will be launched soon," SEBI Executive Director S Ramann said. He, however, declined to give any time frame for the launch of this separate platform.

Bourses may shift 7 scrips to normal trading: SEBI

SEBI said the stock exchanges may consider shifting securities of seven firms to normal trading category from the restricted segment. The scrips that could be shifted are Kailash Auto Finance, Apte Amalgamations, Redex Protech, High Street Filatex, Rekvina Laboratories, Matru-Smriti Traders and the Hindustan Housing Company. The scrips of these firms will be shifted from the 'Trade for Trade Settlement (TFTS)' to a 'Normal Rolling Settlement' as these firms have established connectivity with both depositories NSDL and CDSL.

SEBI directs cos to redress investor complaints within a month

Stock exchanges and listed companies have to redress investor complaints within a month of receiving them and their failure to meet this directive could attract penal action. SEBI said: "All listed companies are required to redress the grievances of investors and inform them within 30 days of the receipt of the complaints." The details of investor grievances relating to companies are available at the webpage of SCORES that can be accessed through their respective user ID and password.

SEBI : IDFs can extend schemes' tenure by up to 2-yr

Infrastructure Debt Funds (IDFs) can now extend the tenure of

their schemes by up to two years with the consent of two-third investors, with SEBI notifying the changes in its IDF regulations. The IDFs, which can be set up like mutual funds, can also invest funds collected for their schemes in bonds of public financial institutions and infrastructure finance companies. Notifying various amendments to its IDF regulations, SEBI said that such investments can be done only if the Asset Management Company (AMC) is unable to find the core assets such as debt assets or securitised debt of infrastructure firms, bank loans related to infrastructure for deployment of the amounts of principal.

SEBI orders Osian's Art Fund to wind up

SEBI has passed an order against Osian's Art Fund, the first such order of its kind, categorising it as a Collective Investment Scheme (CIS). The fund had collected Rs.102.4 crore from 656 investors which was to be invested to collectively buy artwork. The order dated April 15 has barred Osian's-Connoisseurs of Art Private Limited from the capital markets for carrying out a collective investment scheme (CIS) without obtaining a certificate. The regulator has directed the firm to wind up its existing CIS and refund all the unpaid money collected under the scheme to investors.

SEBI passes consent order in Zenzar Technologies case

SEBI has settled allegations of insider trading charges against Pedriano Investments Ltd after it paid a little over Rs 6 lakh towards settlement fees. SEBI in its consent order passed on April 12, said the order will come into force immediately and that it has disposed of adjudication proceedings against the company.

SEBI asks bourses to maintain up-to-date broker details

With an aim to check any suspicious activities of brokers through front entities, SEBI has asked the exchanges to maintain an up-to-date database of their trading members' group and staff details. As per SEBI's directions, all the trading members of stock exchanges would be required to submit on a continuous basis, the general business and organisation details, key personnel details, subsidiary and associate or group company details, among others.

SEBI directs Saurashtra Kutch Stock Exchange to exit equity business

SEBI directed Saurashtra Kutch Stock Exchange Ltd (SKSEL) to compulsorily exit equity trading business. SEBI said that Saurashtra Kutch Stock Exchange has substantially complied

with the conditions for its exit as per the regulator's framework and therefore "is a fit case for compulsory exit". SKSEL was recognised as a bourse for a period of 3 years commencing on July 10, 1989. The said recognition was renewed from time to time until it was withdrawn by a SEBI's order on July 5, 2007 on account of various non-compliances.

SEBI notifies guidelines for separate debt segment on bourses

SEBI notified guidelines for having a separate debt segment on bourses wherein banks will also be allowed to trade on exchanges. The move is part of overall efforts to develop the country's corporate debt market, which is at a nascent stage. Generally, debt securities are debentures, bonds, deposits,

notes or commercial paper. SEBI said the new regulations would come into force from April 5, 2013.

SEBI allows exit of Coimbatore Stock Exchange as bourse

SEBI has allowed the Coimbatore Stock Exchange (CSX) to exit equity trading business. SEBI said that CSX has substantially complied with the conditions for its exit as per the regulator's framework and therefore "is a fit case to allow exit". According to an order issued, the SEBI said CSX complied with the regulator's exit guidelines and made payment of necessary dues to the regulator, including 10 per cent of the listing fee and the annual regulatory fee.

BSE News

BSE moves 32 scrips to trade-to-trade

BSE has moved scrips of 32 companies to the 'trade-to-trade' segment with effect from April 29, 2013. Some of these companies include Resurgere Mines, Vijay Textiles, Visagar Financial Services and Zenith Health Care. These stocks now attract a circuit filter of 5% or lower and no netting off position will be allowed. Also, the value at risk of 100% will be levied on these scrips.

BSE to shift 104 stocks to restricted trade tomorrow

BSE shifted as many as 104 stocks to the restricted trade category from April 12 as a measure to ensure market safety. These scrips which were shifted to the trade-to-trade segment include that of Triveni Engineering & Industries, Sterling Biotech, Khaitan Electricals and Uttam Sugar Mills. The move is part of the preventive surveillance measure to ensure the market safety and to safeguard the interest of investors and has been taken in consultation with SEBI.

NSE News

NSE begins mock session for dedicated debt trading platform

Gearing up for the start of its dedicated debt trading platform, NSE began mock sessions for the segment to familiarise market participants about the system and operational details. The exchange said it is in the process of setting up and operating debt segment.

NSE to drop IVRCL from F&O segment

NSE said it will exclude IVRCL Ltd from its derivative segment with effect from June 28. "No contracts shall be available for trading in the security (IVRCL) with effect from June 28, 2013. However, the existing unexpired contracts for April, May and June 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. Besides, trading in

Bharti Infratel, Karnataka Bank in BSE Group A

BSE said it will shift 10 scrips including Bharti Infratel and Karnataka Bank Ltd to Group A category, comprising top 200 companies. As part of the periodic review, the exchange has transferred 10 scrips to Group "A" companies (comprising of 200 stocks) from Group "B" with effect from April 15, 2013. The stocks which would be transferred to Group A are Amara Raja Batteries, Bajaj Finance, South India Bank, Shriram City Union Finance, Sobha Developers, TV18 Broadcast, Indiabulls Real Estate and Prestige Estates Projects.

BSE to suspend trading in securities of 9 companies

BSE has said it will suspend trading in securities of nine companies for their failure to comply with various provisions of the listing agreement. These companies will be barred from trading with effect from April 30. The nine companies facing suspension are - GCV Services, Indo-Pacific Software & Entertainment, IOL Netcom, Jai Mata Glass, Mahaan Foods Ltd, Midfield Industries, Priyadarshini Spinning Mills, Regency Trust and Suraj Industries.

derivatives contracts for GVK Power & Infrastructure and Bhushan Steel have not been available on the NSE from April 1, 2013.

NSE shifted 51 stocks to restricted trade segment from April 12

The National Stock Exchange shifted as many as 51 scrips to restricted trading category from April 12 in a measure to ensure market safety. The scrips, which would be shifted to the trade-to-trade segment include A2Z Maintenance & Engineering Services, Bartronics India, Consolidated Construction Consortium, Khaitan Electricals, K S Oils, Triveni Engineering & Industries and Uttam Sugar Mills. The move is part of the preventive surveillance measure to ensure the market safety and to safeguard the interest of investors.



NSE to remove price bands of six cos

NSE has removed price bands from securities of six companies, including Engineers India and Oil India, from April 2. The decision to remove price bands, which limit the maximum upward or downward movement in a share during

a day's trading within a predetermined range, has been taken by NSE after a periodic surveillance review. The six companies whose stock would not be subjected to a price band also include Bharat Electronics Ltd (BEL), Container Corporation of India (CONCOR) and Shipping Corporation of India (SCI) and Gujarat Mineral Development Corporation Ltd (GMDC).

MCX-SX News

MCX'SX
India's New Stock Exchange

MCX-SX to start 'SX40' derivatives from mid-May

MCX-SX will begin trading on derivatives of its benchmark index, the SX-40, from the middle of next month. Trading would begin from May 15, 2013. "SX40 uses a capping methodology, which is used for capping exposure of a specific sector and industry classification of scrips included in the index. This cap is set at 20%. This reduces the industry bias and ensures better industry representation of the underlying market," it said. The tick size for the index futures as well as the options contracts based on SX40 has been set at Rs.0.05. The contracts will be available with one, two and three month maturities. All three contracts would be launched at the same time.

MCX implements trade alert confirmations through SMS

Multi Commodity Exchange of India (MCX) said it has implemented a system whereby only those clients who have

updated their mobile numbers in Unique Client Code database can place orders into the Exchange's trading system. This was effective from April 6. Trade alert confirmations will be sent to all end clients on a daily basis through SMS on their mobile numbers. Additionally, trade alert confirmations are also sent to e-mail IDs of the clients that are uploaded by the members in UCC database of the exchange.

MCX SX revises Liquidity Enhancement Scheme

MCX is tweaking its Liquidity Enhancement Scheme, an incentive system to get people to trade on its exchange platform. The changes will affect the incentives for trading on its equity derivatives segment as well as a separate additional incentives structure in place for both the cash and derivative market. Under the revised circular, the exchange will provide incentives for market making in futures contracts of 51 stocks. It will also provide an incentive for non-market makers who trade in futures and options on all stocks.

RBI News**RBI sets FY14 market stabilisation scheme cap at Rs 500 bn**

The Reserve Bank of India fixed the ceiling for the outstanding balance under the market stabilisation scheme (MSS) at Rs 500 billion for the current fiscal year that started in April. Under the MSS, the central bank issues bonds to absorb excess rupee liquidity from the market. The ceiling will be reviewed when the outstanding balance reaches the threshold limit of Rs 350 billion, the central bank said. The current MSS outstanding balance is nil, it added.

RBI Allows PSU, OVL, Oil India to invest in overseas unincorporated entities

RBI allowed navratna public sector undertakings, ONGC Videsh Ltd (OVL) and Oil India Ltd (OIL) to invest in joint ventures and wholly owned subsidiaries of overseas incorporated entities in oil sector (for exploration and drilling for oil and natural gas, etc.). These entities which are approved by the Government of India, won't be subject to any limits under the automatic route, RBI said. Earlier these companies were allowed to invest in overseas unincorporated entities.

RBI mulls easing fund transfer norms for new cos to boost FDI

The Reserve Bank is considering easing the fund transfer norms for incorporation of companies by non-residents so as

to promote foreign direct investment. Under the new norms being contemplated by the RBI, consultants will be allowed to open bank accounts for the specific purpose of incorporating a company on behalf of the non-residents wanting to set up business entity in India.

RBI notifies simplification of foreign investment norms in debt

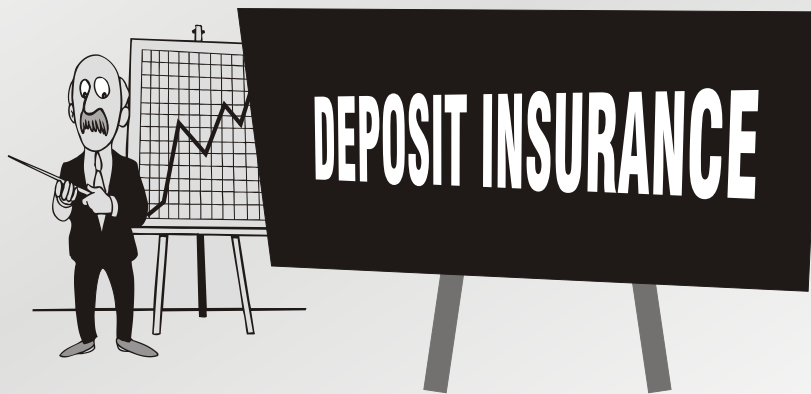
The Reserve Bank of India (RBI) said that the debt limit available for foreign investors has been merged into two broad categories government debt and corporate debt. Foreign investors can invest up to \$25 billion in government bonds including both long-term and short-term debt papers such as Treasury-bills (T-bills). Earlier there had been investment restrictions on T-bills of up to \$10 billion.

RBI rationalises FII investment in bonds, removes sub-limits

RBI announced rationalisation of FII investment in bonds, including G-Secs, by doing away with various categories, a step to attract more foreign inflows to fund widening current account deficit. "On a review, to simplify the existing limits, it has now been decided to merge the existing debt limits into two broad categories," the RBI said. The first category will consist of government securities of \$25 billion which merges \$10 billion for investment limit in short-term government papers, including Treasury Bills, and \$15 billion for long-term government papers.



ACADEMIC CORNER



Protection provided usually by a government agency to depositors against risk of loss arising from failure of a bank or other depository institution. Deposit insurance is mandatory, and pays claims from a pool of funds to which every depository institution regularly contributes. However, it covers only a fixed maximum amount per account holder.

History of Deposit Insurance in India

Deposit insurance was introduced in India in 1962. India was the second country in the world to introduce such a scheme - the first being the United States in 1933. Banking crises and bank failures in the 19th as well as the early 20th Century (1913-14) had, from time to time, underscored the need for depositor protection in India. After the setting up of the Reserve Bank of India, the issue came to the fore in 1938 when the Travancore National and Quilon Bank, the largest bank in the Travancore region, failed. As a result, interim measures relating to banking legislation and reform were instituted in the early 1940s. The banking crisis in Bengal between 1946 and 1948, once again revived the issue of deposit insurance. It was, however, felt that the measures be held in abeyance till the Banking Companies Act, 1949 came into force and comprehensive arrangements were made for the supervision and inspection of banks by the Reserve Bank.

It was in 1960 that the failure of Laxmi Bank and the subsequent failure of the Palai Central Bank catalyzed the introduction of deposit insurance in India. The Deposit Insurance Corporation (DIC) Bill was introduced in the Parliament on August 21, 1961 and received the assent of the President on December 7, 1961. The Deposit Insurance Corporation commenced functioning on January 1, 1962.

The Deposit Insurance Scheme was initially extended to functioning commercial banks. Deposit insurance was seen as a measure of protection to depositors, particularly small depositors, from the risk of loss of their savings arising from

bank failures. The purpose was to avoid panic and to promote greater stability and growth of the banking system - what in today's argot are termed financial stability concerns. In the 1960s, it was also felt that an additional purpose of the scheme was to increase the confidence of the depositors in the banking system and facilitate the mobilisation of deposits to catalyst

growth and development.

When the DIC commenced operations in the early 1960s, 287 banks registered with it as insured banks. By the end of 1967, this number was reduced to 100, largely as a result of the Reserve Bank of India's policy of the reconstruction and amalgamation of small and financially weak banks so as to make the banking sector more viable. In 1968, the Deposit Insurance Corporation Act was amended to extend deposit insurance to 'eligible co-operative banks'. The process of extension to cooperative banks, however took a while it was necessary for state governments to amend their cooperative laws. The amended laws would enable the Reserve Bank to order the Registrar of Co-operative Societies of a State to wind up a co-operative bank or to supersede its Committee of Management and to require the Registrar not to take any action for winding up, amalgamation or reconstruction of a co-operative bank without prior sanction in writing from the Reserve Bank of India. Enfolding the cooperative banks had implications for the DIC - in 1968 there were over 1000 cooperative banks as against the 83 commercial banks that were in its fold. As a result, the DIC had to expand its operations very considerably.

The 1960s and 1970s were a period of institution building. 1971 witnessed the establishment of another institution, the Credit Guarantee Corporation of India Ltd. (CGCI). While Deposit Insurance had been introduced in India out of concerns to protect depositors, ensure financial stability, instill confidence in the banking system and help mobilise deposits, the establishment of the Credit Guarantee

Corporation was essentially in the realm of affirmative action to ensure that the credit needs of the hitherto neglected sectors and weaker sections were met. The essential concern was to persuade banks to make available credit to not so creditworthy clients.

In 1978, the DIC and the CGCI were merged to form the Deposit Insurance and Credit Guarantee Corporation (DICGC). Consequently, the title of Deposit Insurance Act, 1961 was changed to the Deposit Insurance and Credit Guarantee Corporation Act, 1961. The merger was with a view to integrating the functions of deposit insurance and credit guarantee prompted in no small measure by the financial needs of the erstwhile CGCI.

After the merger, the focus of the DICGC had shifted onto credit guarantees. This owed in part to the fact that most large banks were nationalised. With the financial sector reforms undertaken in the 1990s, credit guarantees have been gradually phased out and the focus of the Corporation is veering back to its core function of Deposit Insurance with the objective of averting panics, reducing systemic risk, and ensuring financial stability.

Banks insured by the DICGC

Commercial Banks: All commercial banks including branches of foreign banks functioning in India, local area banks and regional rural banks are insured by the DICGC.

Cooperative Banks: All State, Central and Primary cooperative banks, also called urban cooperative banks, functioning in States / Union Territories which have amended the local Cooperative Societies Act empowering the Reserve Bank of India (RBI) to order the Registrar of Cooperative Societies of the State / Union Territory to wind up a cooperative bank or to supersede its committee of management and requiring the Registrar not to take any action regarding winding up, amalgamation or reconstruction of a co-operative bank without prior sanction in writing from the RBI are covered under the Deposit Insurance Scheme. At present all co-operative banks other than those from the State of Meghalaya and the Union Territories of Chandigarh, Lakshadweep and Dadra and Nagar Haveli are covered by the DICGC.

Primary cooperative societies are not insured by the DICGC.

DICGC Insures

The DICGC insures all deposits such as savings, fixed, current, recurring, etc. deposits except the following types of deposits

- a. Deposits of foreign Governments;
- b. Deposits of Central/State Governments;
- c. Inter-bank deposits;
- d. Deposits of the State Land Development Banks with the State co-operative bank;
- e. Any amount due on account of and deposit received

outside India

- f. Any amount, which has been specifically exempted by the corporation with the previous approval of RBI

Maximum deposit amount insured by the DICGC

Each depositor in a bank is insured upto a **maximum of Rs 1 lakh** for both principal and interest amount held by him in the same right and same capacity as on the date of liquidation/cancellation of bank's license or the date on which the scheme of amalgamation/merger/reconstruction comes into force. For example, if an individual had an account with a principal amount of Rs 95,000 plus accrued interest of Rs 4,000, the total amount insured by the DICGC would be Rs 99,000. If, however, the principal amount in that account was Rs 1 lakh, the accrued interest would not be insured, not because it was interest but because that was the amount over the insurance limit.

How do we know whether your bank is insured by the DICGC or not?

The DICGC while registering the banks as insured banks furnishes them with printed leaflets for display giving information relating to the protection afforded by the Corporation to the depositors of the insured banks. In case of doubt, depositor should make specific enquiry from the branch official in this regard.

Ceiling on amount of Insured deposits

The deposits kept in different branches of a bank are aggregated for the purpose of insurance cover and a maximum amount upto Rs 1 lakh is paid.

Can deposit insurance be increased by depositing funds into several different accounts all at the same bank?

All funds held in the same type of ownership at the same bank are added together before deposit insurance is determined. If the funds are in different types of ownership or are deposited into separate banks they would then be separately insured.

Are deposits in different banks separately insured?

Yes. If one has deposits with more than one bank, deposit insurance coverage limit is applied separately to the deposits in each bank.

If one has funds on deposit at two different banks, and those two banks are closed on the same day, are the funds added together, or insured separately?

The funds from each bank would be insured separately, regardless of the date of closure.

What is the meaning of deposits held in the same capacity and same right; and deposits held in different capacity and different right?

If an individual opens more than one deposit account in one or more branches of a bank for example, Shri S.K. Pandit opens

one or more savings/current account and one or more fixed/recurring deposit accounts etc., all these are considered as accounts held in the same capacity and in the same right. Therefore, the balances in all these accounts are aggregated and insurance cover is available upto Rs 1 lakh in maximum.

If Shri S.K. Pandit also opens other deposit accounts in his capacity as a partner of a firm or guardian of a minor or director of a company or trustee of a trust or a joint account, say with his wife Smt. K. A. Pandit, in one or more branches of the bank then such accounts are considered as held in different capacity and different right. Accordingly, such deposits accounts will also enjoy the insurance cover upto Rs 1 lakh separately.

It is further clarified that the deposit held in the name of the proprietary concern where a depositor is the sole proprietor and the amount of Deposit held in his individual capacity are aggregated and insurance cover is available upto Rs 1 lakh in maximum.

Illustrations

If more than one deposit accounts (Savings, Current, Recurring or Fixed deposit) are jointly held by individuals in one or more branch of a bank say three individuals A, B & C hold more than one joint deposit accounts in which their names appear in the same order then all these accounts are considered as held in the same capacity and in the same right. Accordingly, balances held in all these accounts will be aggregated for the purpose of determining the insured amount within the limit of Rs 1 lakh.

However, if individuals open more than one joint accounts in which their names are not in the same order for example, A, B and C; C, B and A; C, A and B; A, C and B; or group of persons are different say A, B and C and A, B and D etc. then, the deposits held in these joint accounts are considered as held in the different capacity and different right. Accordingly, insurance cover will be available separately upto Rs 1 lakh to every such joint account where the names appearing in different order or names are different.

Can the bank deduct the amount of dues payable by the depositor?

Yes. Banks have the right to set off their dues from the amount of deposits. The deposit insurance is available after netting of such dues.

Cost of deposit insurance

Deposit insurance premium is borne entirely by the insured bank.

When is the DICGC liable to pay?

If a bank goes into liquidation, the DICGC is liable to pay to each depositor through the liquidator, the amount of his deposit upto Rs 1 lakh within two months from the date of receipt of claim list from the liquidator. If a bank is reconstructed or amalgamated / merged with another bank, the DICGC pays the bank concerned, the difference between the full amount of deposit or the limit of insurance cover in force at the time, whichever is less and the amount received by him under the reconstruction / amalgamation scheme within two months from the date of receipt of claim list from the transferee bank / Chief Executive Officer of the insured bank/transferee bank as the case may be.

Does the DICGC directly deal with the depositors of failed banks?

No. In the event of a bank's liquidation, the liquidator prepares depositor wise claim list and sends it to the DICGC for scrutiny and payment. The DICGC pays the money to the liquidator who is liable to pay to the depositors. In the case of amalgamation / merger of banks, the amount due to each depositor is paid to the transferee bank.

Can any insured bank withdraw from the DICGC coverage?

No. The deposit insurance scheme is compulsory and no bank can withdraw from it.

Can the DICGC withdraw deposit insurance coverage from any bank?

The Corporation may cancel the registration of an insured bank if it fails to pay the premium for three consecutive periods. In the event of the DICGC withdrawing its coverage from any bank for default in the payment of premium the public will be notified through newspapers.

Registration of an insured bank stands cancelled if the bank is prohibited from receiving fresh deposits; or its license is cancelled or a license is refused to it by the RBI; or it is wound up either voluntarily or compulsorily; or it ceases to be a banking company or a co-operative bank within the meaning of Section 36A(2) of the Banking Regulation Act, 1949; or it has transferred all its deposit liabilities to any other institution; or

Illustrations					
	Savings A/C	Current A/C	FD A/C	Total Deposits	Deposits Insured upto
Shri S. K. Pandit (Individual)	17,200	22,000	80,000	1,19,200	1,00,000
Shri S. K. Pandit (Partner of ABC & Co.)		75,000	50,000	1,25,000	1,00,000
Shri S. K. Pandit (Guardian for Master Ajit)	7,800		80,000	87,800	87,800
Shri S. K. Pandit (Director, J.K. Udyog Ltd.)		2,30,000	45,000	2,75,000	1,00,000
Shri S. K. Pandit jointly with Smt. K. A. Pandit	7500	1,50,000	50000	2,07,500	1,00,000

Illustrations		
Account (i) (Savings or Current A/C)	First a/c holder - "A"	Maximum insured amount upto ₹1 lakh
	Second a/c holder - "B"	
Account (ii)	First a/c holder - "A"	Maximum insured amount upto ₹1 lakh
	Second a/c holder - "C"	
Account (iii)	First a/c holder - "B"	Maximum insured amount upto ₹1 lakh
	Second a/c holder - "A"	
Account (iv) at Branch 'X' of the bank	First a/c holder - "A"	Maximum insured amount upto ₹1 lakh
	Second a/c holder - "A"	
	Third a/c holder - "C"	
Account (v)	First a/c holder - "A"	Maximum insured amount upto ₹1 lakh
	Second a/c holder - "C"	
	Third a/c holder - "A"	
Account (vi) (Recurring or Fixed Deposit)	First a/c holder - "A"	The account will be clubbed with the a/c at (i)
	Second a/c holder - "B"	
Account (vii) At Branch 'Y' of the bank	First a/c holder - "A"	The account will be clubbed with the a/c at (iv)
	Second a/c holder - "B"	
	Third a/c holder - "C"	
Account (viii)	First a/c holder - "A"	Maximum insured amount upto ₹1 lakh
	Second a/c holder - "B"	
	Third a/c holder - "D"	

it is amalgamated with any other bank or a scheme of compromise or arrangement or of reconstruction has been sanctioned by a competent authority and the said scheme does not permit acceptance of fresh deposits. In the event of the cancellation of registration of a bank, deposits of the bank remain covered by the insurance till the date of the cancellation.

Corporation's liability to the banks on de-registration

The Corporation has deposit insurance liability on liquidation etc. of "Insured banks" i.e. banks which have been de-registered (a) on account of prohibition on receiving fresh deposits or (b) on cancellation of license or it is found that license cannot be granted. The liability of the Corporation in these cases is limited to the extent of deposits as on the date of cancellation of registration of bank as an insured bank. On liquidation etc. of other de-registered banks i.e. banks which have been de-registered on other grounds such as nonpayment of premium or their ceasing to be eligible co-operative banks under section 2(gg) of the DICGC Act, 1961, the Corporation will have no liability.

Cyprus Case

The 2012-2013 Cypriot financial crisis is a major economic crisis in the Republic of Cyprus that involves the exposure of Cypriot banks to the Greek Debt Crisis, the downgrading of the Cypriot economy to junk status by international rating agencies, the consequential inability to refund its state expenses from the international markets and the reluctance of the government to restructure the troubled Cypriot financial sector.

On 25 March 2013, a €10 billion bailout was announced in return for Cyprus agreeing to close its second largest bank, the Cyprus Popular Bank (also known as Laiki Bank), levying all uninsured deposits there, and possibly around 40% of uninsured deposits in the Bank of Cyprus (the Island's largest commercial bank), many held by wealthy citizens of other countries, significantly from Russia, who use Cyprus as a tax haven. All insured deposits of 100,000 Euros or less were not being affected.



Santhosh Pallassana

Illness is not a crime.



The Market research firm IMS health says "Upcoming drug policy regime where market-base formula will be used to cap prices of around 650 formulations will make several popular antibiotics cheaper by up to 23%". While this is good news for consumers, profitability of drug makers including Cipla, GlaxoSmithKline, Ranbaxy and Novartis could take a hit.

Recently, Supreme Court's very important verdict has come out against Novartis, a MNC Pharma company regarding its patent issues, which was not able to grab much attention of media due to some other political reason. Especially the Kerala Media dumped this important verdict. On the day of judgment, I was keenly watching television for further follow up. I wanted to know more about this verdict and about the history of this case. On the day of judgement, early in the morning I got a phone call from my close friend who stays in Kerala. He is a social worker who is working with a reputed NGO for cancer patients. He said me that 'today in the evening he is going to participate in a debate for a private news channel'. I was surprised to know that I can see him on TV (as long as we don't met) as live and also simultaneously can get some knowledge about recent verdict of Indian supreme court. Unfortunately he called me just few minutes before the program was going to be telecast and said "programme was cancelled! Instead, the channel will be telecasting a special programme regarding a recent family issue between one of the Kerala minister and his wife. I was shocked..! I switched the channels from here and there.. Everyone was flooded in the tears of our honorable Kerala Minister's wife. She was crying in front of media's camera. Many NGO's, Cancer patients, pharma traders may be awaited for that



For Subscription

☐ Yes, I want subscription of 'V Share' on an Annual Basis for **Rs. 1000/-**

Name: _____ Company Name : _____

Address: _____

Tel: _____ Fax: _____ Email: _____

Enclosed cheque / DD No. _____ Dated _____ Drawn on _____

Please Send DD/Cheque (an additional charge of Rs. 25/- would be levied for outstation cheques) favouring '**Inter-connected Stock Exchange of India Ltd.**' only.



ISE Research, Inter-connected Stock Exchange of India Ltd., International Infotech Park, Tower 7, 5th Floor, Sector 30, Vashi, Navi Mumbai - 400 703, Maharashtra
Tel. : (022) 6794 1100 / 2781 2056 / 58 / 59 / 60 / 62 Ext : 151 Fax : (022) 2781 2061 email- research@iseindia.co.in

debate, become disappointed. How come this family dispute got public attention other than some most important social issues? Can we call this as "pathra dharma"? Any way little more good news has come for the cancer patients in recent days. The Market research firm IMS health says "Upcoming drug policy regime where market-base formula will be used to cap prices of around 650 formulations will make several popular antibiotics cheaper by up to 23%". While this is good news for consumers, profitability of drug makers including Cipla, GlaxoSmithKline, Ranbaxy and Novartis could take a hit. Price of specified antibiotics formulations containing azithromycin, amoxicillin clavulanic potassium and cefixime will come down 11-16%. Some formulations with ciprofloxacin hydrochloride will cost 23% less while Atorvastatin, a highly prescribed cholesterol-reducing drug, will cost 14% less, according to IMS Health.

Gold tumble is another sweet.

Unexpected slash in gold prices has made double sweet for Indian consumers. Earlier I scribed in this column, about yellow metal and its influence in our socio-political ground, especially about southern states. We don't know how many days will follow this scenario. But many negative news are coming against gold from all over the world. Gold price drops as fear rises over China economy. In its biggest daily fall in dollar terms it dived by as much as 8 per cent, dropping by \$113 per ounce to \$1,365 after data showing the Chinese economy expanded at a lower-than-expected 7.7 per cent in the first three months of 2013. Prices of other commodities also fell, with oil leaking towards \$100 a barrel. Silver, copper and aluminium prices also dropped.

For us, gold (GLD) and silver (SLV) are the most complicated assets to price. Stocks, currencies and other commodities mostly depend on fundamental data of the stock, the country or on physical demand and supply of the commodity. Once fundamental data about the asset comes out, even an inexperienced investor can understand most price

movements. Pricing gold or silver on a fundamental basis is far more difficult because prices depend on the valuation of other assets and on differences between U.S. data and the rest of the world.

For us, gold and silver prices are driven by six major fundamental drivers:

- Price movements of other commodities in combination with global demand for these commodities, an "indirect pricing".
- Global and in particular US inflation
- Trade imbalances and the U.S. debt and twin deficits
- Central bank's activities like money printing or gold purchases and sales
- Real interest rates and in particular the ones in the US
- Private physical demand and supply

The good and bad of 10 personal finance books- Bruce Fleet with Alton Gansky

There are countless books out there about saving, spending and managing money. Finding the ones that best suit you can be overwhelming. By combining timeless parables with practical financial advice for today's times, **The Solomon Secret** presents seven simple principles to live by and their influence on financial success as taught by Solomon to his young protégé, Abidan. Fleet employs an effective formula of illustrating each key principle through Abidan's story and inspirational passages from the Bible, followed by autobiographical and cultural applications of the "ancient wisdom" to today's post-9/11, post-housing crisis financial world.



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



ISE Research Cell tries to provide value added services for its readers all over India the Cell publishes capital market related research reports and knowledgeable material on Indian Financial system.

ISE Research Cell is a part of Inter-connected Sock Exchange of India Limited which is a national level stock exchange and provides trading, clearing, settlement, risk management and surveillance support to its

trading members.

The Research Cell is receptive for all investors and tries to spread knowledge among its clients and keeps updates on Indian Financial system.

Given below are the services offered by ISE Research Cell:

V Share

"V Share" from its inception has proved to be the most effective one-stop source for the reader to undertake a thorough sectoral review of Indian economy and also track the happenings and developments in the domestic capital market. The publication has already incorporated an analytical capsule titled 'Company Scan' which basically undertakes a detailed financial profiling of companies helping the investors undertake sound and prudent investments in the Indian equity market.

The subscribers can take maximum benefits from Research Support provided by the ISE Research Cell for fruitful result on their investments. The Cell provides exclusive research data which will help them to take the decision correctly.