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V SHARE

Vol. 1314/104, October, 2013

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

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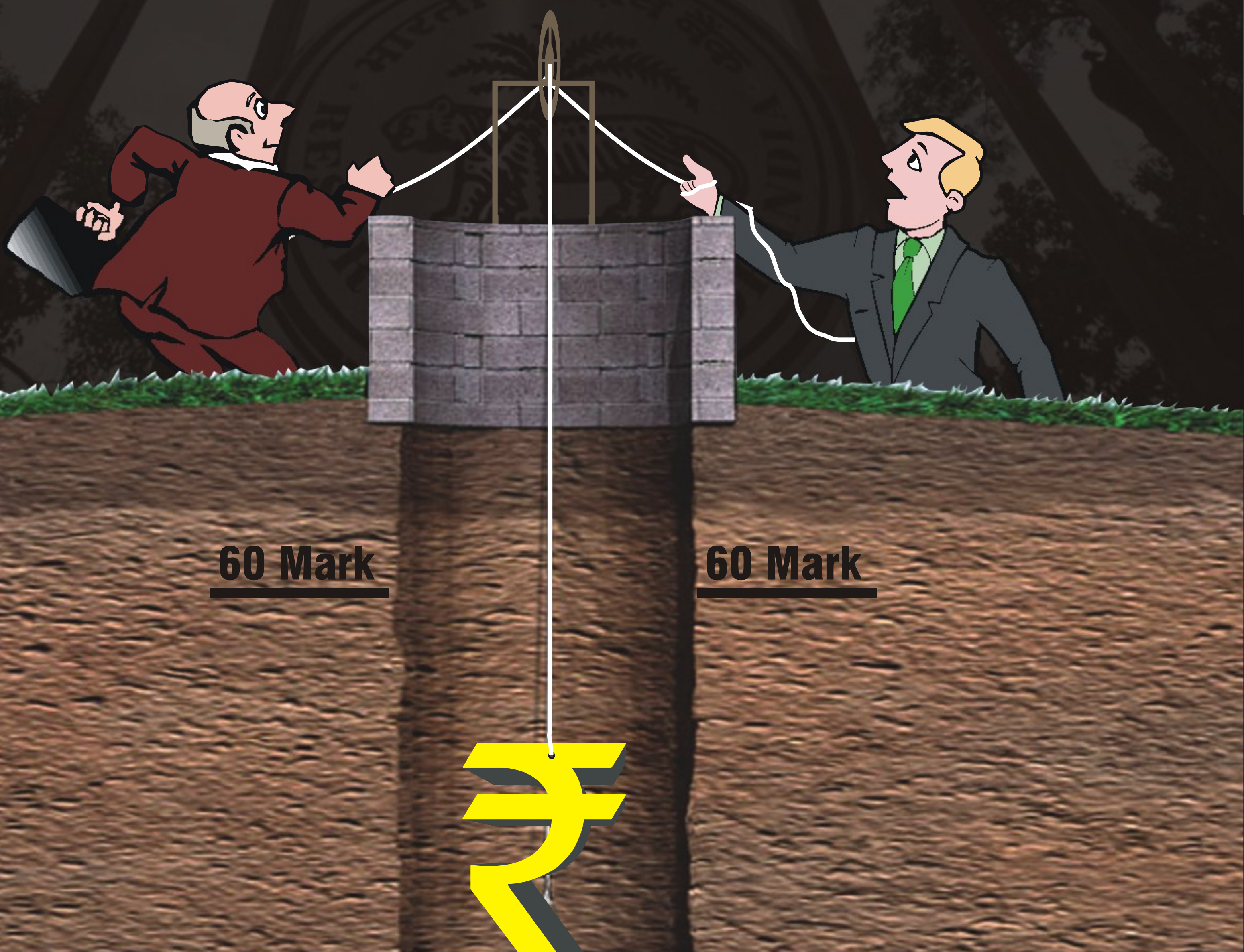
First Spin:

Markets Surprised by India's 23rd RBI Governor Raghuram Rajan



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First Spin:

Markets Surprised by India's 23rd RBI Governor Raghuram Rajan

The monetary policy has taken the measures forward with the hike in repo rate to 7.50 per cent. This could translate into higher bond yields and attract foreign investors to Indian debt instruments. Other emerging markets such as Indonesia, Brazil and Turkey have already resorted to rate hikes in the last six months to control currency volatility and inflation.

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Finally, some good fiscal news.........

Foreign direct investment inflows into India rose an annual 12.9% in July to $1.66 billion, the highest monthly inflow for three months. FDI inflows were $1.47 billion in July last year. For the first four months of the current fiscal year, FDI inflows were up 20% from a year earlier to $7.05 billion.

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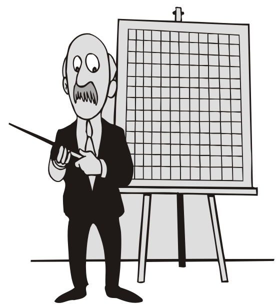

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printed at **SBM Printers**
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Editorial

Government of India has issued an indicative calendar for issuance of Government dated securities for the second half of the fiscal year 2013-14 (01 October 2013 to 31 March 2014) in consultation with the Reserve Bank of India. As per the calendar, Government would issue about Rs 2.35 trillion worth of Government Securities in H2FY2014, in line with the overall market borrowing program of Rs 5.79 trillion for FY2014. With the overall issuance of securities likely at Rs 3.44 trillion in H1FY2014, Government has announced the G-sec issuance program of Rs 2.35 trillion for H2FY2014 to meet the overall borrowing program of Rs 5.79 trillion for FY2014. Government has planned the issuance of Rs 45000 crore G-sec in October 2013 followed by Rs 75000 crore in November 2013, Rs 45000 crore in December 2013 and Rs 60000 crore in January 2014. The borrowing program ends in February 2014 with the one issuance of Rs 10000 core of G-sec.

India's external debt declined to $388.5 billion as at end-June 2013, showing a decline of $3.6 billion or 0.9% over the end-March 2013. In terms of major components, the share of ECBs continued to be the highest at 30.7% of total external debt, followed by short-term debt (24.9%) and NRI deposits (18.3%). The share of short-term debt in total debt rose over the preceding as well as corresponding quarter of the previous year. The long-term debt at $291.8 billion and short-term debt at $96.8 billion accounted for 75.1% and 24.9%, respectively, of the total external debt as at end-June 2013. India's external debt to GDP ratio increased to 22.7% at end June 2013 from 21.3% at end-March 2013 level.

The Eight Core Industries having a combined weight of 37.90% in the Index of Industrial Production (IIP) has recorded an increased to 3.7% in August 2013, posting highest growth in last 10-months. Coal production (weight: 4.38 %) increased by 5.5 % in August 2013 over August 2012. Crude Oil production (weight: 5.22 %) moderated by 1.5 % in August 2013 over August 2012. Petroleum refinery production (weight: 5.94 %) registered a growth of 4.9% in August 2013 over August 2012, and its cumulative growth during April to August, 2013-14 was 4.8 % over the corresponding period of previous year.

As per the first advance estimates of production of kharif crops, 129.32 million tonnes (MT) foodgrains is likely to be produced in the current season. These production estimates are higher by 8.75 million tonnes than the average production of 120.57 million tonnes. As per 1st advance estimates, production of rice estimated at 92.32 million tonnes, though marginally lower as compared to last year's kharif production, is higher than five years' average production of 85.40 million tonnes. The estimated production of coarse cereals, is however, higher than average production by 1.50 million tonnes mainly on account of increase in production of maize.

ISE Research Team

First Spin:

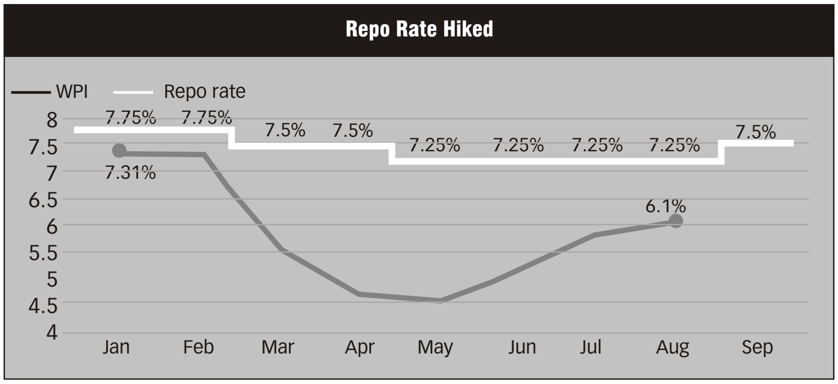
Markets Surprised by India's 23rd RBI Governor Raghuram Rajan

Reserve Bank of India Governor Raghuram Rajan announced his maiden monetary policy on September 20, 2013. The Mid-Quarter Monetary Policy Review announced by Rajan saw the RBI an increase in repo rate by 25 basis points to 7.5 per cent.

On the basis of an assessment of the current and evolving macroeconomic situation, it had been decided to:

- Reduce the marginal standing facility (MSF) rate by 75 basis points from 10.25 per cent to 9.5 per cent;
- Reduce the minimum daily maintenance of the cash reserve ratio (CRR) from 99 per cent of the requirement to 95 per cent, while keeping the CRR unchanged at 4.0 per cent; and
- Increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.25 per cent to 7.5 per cent.

Consequently, the reverse repo rate under the LAF stands adjusted to 6.5 per cent and the Bank Rate stands reduced to 9.5 per cent. With these changes, the MSF rate and the Bank Rate are recalibrated to 200 basis points above the repo rate.



Below mentioned are the impacts on the measures taken by RBI in its Mid-Quarter monetary policy:

Measure #1: Lowers marginal standing facility rate by 75 bps to 9.50%.

Impact: MSF is a relatively new concept introduced by the RBI in mid 2011. It allows banks to borrow overnight up to 1% of their net demand and time liabilities (NDTL). Demand liability comprises of all short term deposits like savings and current account deposits which a bank has to give when a customer demands and time liability is all time bound deposits like fixed deposits. Thus the rate at which a bank can borrow overnight (short term) has been reduced by 0.75%, which means the cost of funds for a bank comes down.

Measure #2: Raises repo rate by 25 bps to 7.5%.

Impact: This was a bold measure taken by the Governor and undoubtedly signals he is willing to bite the bullet and go against the wishes of the finance ministry.

Repo rate is the rate at which the central bank lends money to commercial banks in case of a shortfall. Repo rates have been used by governors to control inflation. Hiking the rate would act as a disincentive for banks to borrow and thus prevent them from lending. This ends up squeezing money supply in the system in the medium term. This measure will result in higher interest rates for medium term requirements.

Measure #3: Relaxes minimum daily Cash reserve ratio balance to 95 percent from 99 percent.

Impact: Cash Reserve Ratio (CRR) is the amount of funds that a scheduled bank requires to maintain with the RBI with reference to their Net Demand and Time Liabilities (NDTL). Current CRR stands at 4%. Thus a bank needs to maintain 4% of their NDTL with the central bank which in effect does not give any return to the banks as well as sucks out liquidity from the system. By reducing minimum daily CRR, Rajan has given more money in the hands of the banks which they can meaningfully deploy. This measure will ease liquidity in the short term and bring down short term interest rates.

AFTER EFFECTS ON THE STOCK MARKETS

The market crashed after the RBI hiked repo rates. The BSE's benchmark equity index, the Sensex, plummeted 595 points, or 2.88%, before ending at 383 points, or 1.85%, down at 20,263.71 points on September 20, 2013. Rate-sensitive stocks paced the fall. The exchange's banking index, the Bankex, fell 4.18%, while the realty index dropped 6.53%. Besides Capital Goods, Auto, PSU, Metal, Oil & Gas and FMCG indices ended lower by 1-3%. Real estate stocks fell on worries of higher interest rates may dent demand for residential and commercial property. Purchases of both residential and commercial property are largely driven by finance.

The rupee ended at Rs 62.23 on September 20, 2013 compared with previous close of Rs 61.77 recording a weakening of 0.74%. The rupee had opened at Rs 62.05 and during intra-day trades it touched a high of Rs 61.89 and a low of Rs 62.60 per dollar. The rupee wiped off gains which were led by US Fed's decision against reducing its massive monetary stimulus known as third round of quantitative easing.

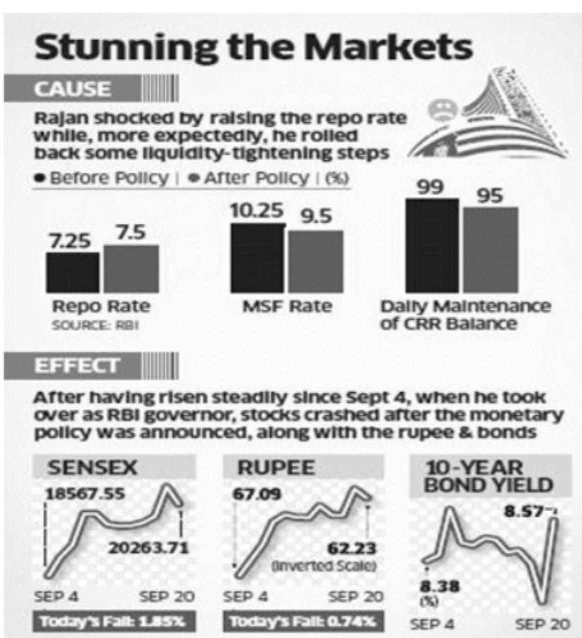
The yield on the 10-year benchmark government bond 7.16% 2023 rose by 39 basis points to end at a two-week high of 8.57%. The yield had ended at 8.63% on September 6.

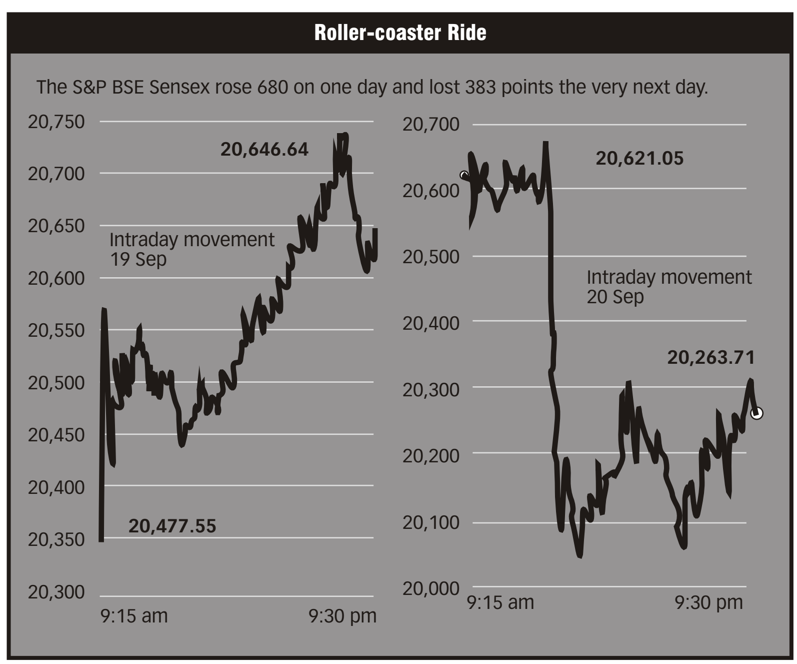
Raghuram Rajan's maiden credit policy just could not continue the euphoria that the market had been riding on Ben Bernanke's comments on September 19, 2013. Post RBI's surprise move of hiking repo rate by 25 basis points, sell-off in the market knocked down indices.

SECTORS AFFECTED

AUTOMOBILE.....(Expressed disappointment)

Already reeling under a demand slump, automobile





manufacturers have expressed disappointment over the RBI's decision to hike short term lending rate saying it is likely to impact the interest rates on car and automobile loans further.

"The industry had been hoping for a recovery through the ensuing festive season, anticipating an improvement in markets. But this move comes as a surprise dampener to all these expectations. The repo rate will also downgrade the sentiments of consumers struggling under the burden of high equated monthly instalments." **Society of India Automobile Manufacturers (SIAM) said.**

SIAM felt that the ideal move by the RBI would have been to initiate measures that would enthuse the market participants, boost investor sentiment and bring confidence back in the economy.

BANKING....(Says balanced and a pragmatic move)

Bankers welcomed the Reserve Bank's mid-quarter monetary policy announcements and termed them as "a balanced and a pragmatic move" which will reduce banks' borrowing costs.

It is a "well balanced policy with focus on structural imperatives as well as near-term concerns. This should be viewed as positive for the long-term economic environment as well near-term stability in financial markets," said **Chanda Kochhar, the Head of ICICI Bank.**

Federal Bank Managing Director and Chief Executive Shyam Srinivasan said his bank's borrowing costs will come down because of the 0.75% cut in the MSF, but hike in the repo rate will offset it.

MUTUAL FUNDS......(Expect benefits to Short-term funds)

The mid-quarter policy by the Reserve Bank will ease yields in short-end money market instruments, but will push it up in the longer end of the curve like 10-year government securities, say fund managers.

"With the 75 bps reduction in MSF (marginal standing facility) rate, yields on short-term money market instruments are likely to ease. But, the repo rate hike of 25 basis points will push the long-term bond yields up," **Head of Fixed Income at Reliance Mutual Fund Amit Tripathi said.**

"Short-term funds whether liquid funds or ultra short-term funds among others will benefit from the RBI decision to reduce the MSF rate. Also, the RBI statement of further reduction in MSF rate going ahead will benefit these funds as short-term yields follow the MSF rate," **Head of Fixed Income at Axis Mutual Fund, R Sivakumar said.**

Meanwhile, **Head of mutual funds research of FundsIndia, Vidya Bala** is of the opinion that the hike in repo rate would result in sharp rise in 10-year government securities.

"Post-RBI announcement, the sentiment is less long bond bullish. With the announcement, it is clear that the central bank intends to make repo rate the operative rate than the MSF rate as and when possible. We feel yields on short- term money market instruments to ease and the longer end of the curve to rise," **Head of Fixed Income at Sundaram Mutual Dwijendra Srivastava said.**

REAL ESTATE.....(Expect the bankers will come out with special schemes)

The Confederation of Real Estate Developers' Associations of India (Credai) has expressed surprise at the RBI decision to increase the repo rate by 25 basis points in its mid-quarter review of the monetary policy. The step is only aimed at combating inflation but the focus on the industry growth has been ignored.

C. Sekhar Reddy, President, Credai-National, said: "In these challenging times, the RBI decision to raise the repo rate by 25 bps is tougher than expected and could have been avoided. In the coming months, we hope the bankers will come out with special schemes to attract the home buyers."

He further added: "RBI should formulate a special policy for the housing industry with a focus on affordable housing. We hope that RBI will take cognizance of the industry requirement and will announce a rate cut, which will provide the needed trigger and encouragement to the sector."

WHO said WHAT

RBI's New Governor

"Let us remember that the postponement of tapering is only that, a postponement," **Raghuram Rajan said.** "We must use this time to create a bulletproof national balance sheet and growth agenda, which creates confidence in citizens and investors alike. The calibrated withdrawal will provide a boost to growth, reduce the financing distortions that are emerging in the market, and reduce the strain on corporate and bank balance sheets. We remain vigilant about external market conditions and will do what is necessary if they deteriorate once again."

"On the other hand, the need to anchor inflation and inflation expectations has to be set against the fragile state of the industrial sector and urban demand. Keeping all this in view, bringing down inflation to more tolerable levels warrants raising the repo rate by 25 basis points immediately. What is equally worrisome is that inflation at the retail level, measured by the CPI, has been high for a number of years, entrenching inflation expectations at elevated levels and eroding consumer and business confidence," "We are anti-inflation," he said.

CARE

Coming as a surprise, the RBI in its Mid-Quarter Monetary Policy Review has announced a hike in the repo rate by 25bps, first time in the current financial year. This reversal was against market expectation which was expecting no change in interest rates after the Federal Reserve had decided not to start its tapering programme. This does indicate that RBI's policy focus on inflation control remains unchanged.

CRISIL

In the mid-quarter policy review, newly appointed Reserve Bank of India (RBI) Governor Raghuram Rajan stressed on inflation control while taking measures to ease the short-term borrowing cost. The central bank hiked the repo rate by 25 bps to 7.5 per cent, indicating RBI's concerns on high inflation even in an anaemic growth environment.

With WPI inflation now above 6.0 per cent and CPI at 9.5 per cent, this step was necessary to curtail inflation expectations. The announcement by the US Federal Reserve about the postponement of QE3 (quantitative easing) withdrawal will aid the rupee in the near term. This has given RBI some leg room to partly reverse the extra liquidity tightening measures, which were undertaken to stem the volatility in the rupee. As the uncertainty about the timing and speed of withdrawal of QE3 and its impact on rupee remains, liquidity tightening measures initiated in July were not fully reversed.

RBI's focus on inflation should be seen in the context of high CPI and rising WPI. Although core inflation is falling right now, the momentum indicators (3-month SAAR of non-food manufacturing inflation) indicate a possible rise in core inflation in months to come. Loosening of monetary policy to support growth, therefore, runs the risk of creating a situation of high generalised inflation as supply shocks from fuel can feed into core inflation. RBI has signalled this through the repo rate hike. So, expect interest rates to remain firm through 2013-14.

Hailing the Reserve Bank's hawkish credit policy, **R Seshasayee, executive vice chairman, Ashok Leyland,** says the central bank has made the right moves by hiking repo rate. “I think what has been done by RBI is absolutely consistent and most appropriate in the context of getting the economy right, because there are structural issues which are going to take somewhat long to unwind.” On his outlook on the auto sector, he adds that the industry has seen the worst in terms of growth and the situation may get better if structural issues get solved and commercial vehicle (CV) inventory gets sold.

Bank of Baroda is pleased that the RBI policy has targeted inflation as the real villain. **Ranjan Dhawan, ED, Bank of Baroda** said the repo rate hike and liquidity easing measures were as per his expectations. “The real deposit rates have been negative for some time to come and one of the consequences was that the deposit accretion was very low, and there was flight to gold.” The flight to gold in-turn had an adverse impact on the current account deficit (CAD).

The bond yields can rise up to 8.40 percent from current levels on RBI Governor Raghuram Rajan's fairly hawkish policy stance, **says Neeraj Gambhir of Nomura**. He further added that bonds will give up all the gains they saw in the last few days, which will hit bank treasuries. "There are mark-to-market losses on bond portfolios and that is going to impact the pricing capability. With this, any hope of swift reduction in interest rates to support growth is completely faded out," he elaborated.

State Bank of India Chairman Pratip Chaudhuri made his disappointment evident. He said the country's largest bank will need to raise lending and deposit rates "substantially". He said the policy hadn't augmented the availability of money. "Fresh loan proposals of about Rs 20,000 crore has been passed by the board. Where will the money come from?'' he said.

Montek Singh Ahluwalia, Deputy Chairman of the Planning Commission, said, "I think it is a quite balanced statement actually. He (Rajan) has done something which will ease liquidity and at the same time try to send the signal that RBI is concerned about bringing inflation down. You need to give both those signals. It is the right thing to do."

C Rangarajan, Head of the Prime Minister's Economic Advisory Council and a former governor, also backed Rajan's policy. "Given the fact that inflation continues to remain at a high level, Dr Rajan has to send out a signal and, therefore, the repo rate has been raised by 25 bps," he said. "It is a combination that one should look at and not just simply what has happened to the repo rate."

CONCLUSION

The monetary policy has taken the measures forward with the hike in repo rate to 7.50 per cent. This could translate into higher bond yields and attract foreign investors to Indian debt instruments. Other emerging markets such as Indonesia, Brazil and Turkey have already resorted to rate hikes in the last six months to control currency volatility and inflation.

Sujoy Das, Head-Fixed Income, Religare Invesco Asset Management says, “Interest rate differentials between India and US remain quite high and there have been many policy changes, making it easier for FIIs to buy Indian bonds; for instance, the auction mechanism was discontinued. If the currency continues to show stability, we should be able to attract flows.”

Another theme running in the background is to boost foreign exchange reserves before the Federal Reserve starts tapering. India has already lost over $10 billion from the debt market and $1.6 billion out of equity since Fed Chairman Ben Bernanke announced his intention to start tapering. As the monetary policy statement says, 'tapering is inevitable'.

Rajan has utilized the opportunity given to him by Ben Bernanke by not stopping the liquidity flow. This ensures a stable rupee for the time being. Rajan used this to relax some of the measures announced by Subbarao to increase short term funding to control the currency. In short, Rajan has relaxed short term rates but increased repo rates signaling inflation and currency rates are his priorities. He has continued to walk on the same path as Subbarao but a little more vigorously, shaking things on the way.

Circular/Press Release

1st September to 30th September, 2013

SEBI News

SEBI issues norms to check non-compliance of listing rules

Putting in place a stronger mechanism to check non-compliance of listing conditions, SEBI announced measures like suspension of trading, imposition of monetary penalties of up to Rs 1 crore and moving the securities to restricted trading category. SEBI said that recognised stock exchanges would use imposition of fines as action of first resort in case of non-compliances and invoke suspension of trading in case of subsequent and consecutive defaults.

SEBI fines principal PNB in blank redemption form cases

SEBI penalized Principal Pnb Asset Management Company and Principal Trustee Company for bending its rules in favour of a large investor. The asset manager offered the investor an unfair advantage over others through the issue of a blank redemption forms with a time stamp already on it, allowing it to redeem its investment at a gain. This is said to have happened at least twice. The regulator imposed a penalty of Rs.10 lakh each on Principal Pnb Asset Management Company and Principal Trustee Company for the violations.

SEBI disposes of case against Mavi in GDR issue manipulation

SEBI has disposed of the case against Mavi Investment Fund in which the FII was accused of market manipulation using GDR issues by Cat Technologies and Maars Software International. The order has been passed after taking into account information provided by Mauritius regulator, Financial Services Commission (FSC). Mavi has undergone restraint from securities market imposed by SEBI for two years because of the charges levelled against it.

SEBI bars MVL, its 7 directors from raising funds via public

In a fresh crackdown on illegal fund raising activities, SEBI barred MVL Ltd and its seven directors from raising further money from investors and asked them not to divert any funds or dispose any properties till further orders. Based on its preliminary findings, SEBI found that MVL was running a 'collective investment scheme' (CIS) without requisite approvals and registration with the market regulator.

SEBI consent for Wilbur Ross firms

SEBI has settled charges against four private equity investment firms of investor Wilbur Ross in case related to violation of norms while acquiring shares in airline operator SpiceJet. The WLR Recovery III (India), WLR Recovery IV/ESC (India), India Asset Recovery Fund and WLR/GS (India) agreed to pay a sum of Rs 1.1 crore to settle the over two-year old dispute. SEBI had issued a showcause notices in 2011 to the four entities alleging that they had failed to make an open offer, suppressed information and mislead the public.

SEBI eases investor grievance process

SEBI has directed stock exchanges to provide for monetary compensation to investors even while the conciliation process is on. Investors with claims of upto Rs 10 lakh are now entitled to monetary compensation during the course of proceedings, said SEBI. Such monetary compensations are to be made from the exchanges' Investor Protection Fund (IPF), SEBI added.

SEBI revokes restrictions on Aeonian Investments

SEBI revoked the restrictions it had imposed on Aeonian Investments, its directors and promoters, for failing to meet the minimum 25% public shareholding norms. The curbs have been lifted by SEBI as the company is in the process of winding up. "Hereby revoke the directions issued vide the interim order dated June 4, 2013 against the company, Aeonian Investments Company Ltd, its directors, promoters and promoter group, with immediate effect," SEBI said.

Bourses may shift 11 firms to normal trading category: SEBI

SEBI said stock exchanges may consider transferring securities of as many as 11 companies to normal trading category from the restricted segment. Among the companies which could be shifted are Thacker & Company, Voltaire Leasing & Finance, Pretto Leather Industries, MIPCO Seamless Rings Gujarat, Anugraha Jewellers Artech Power Products and Bhagyashree Leasing & Finance. Besides, KDJ Holidayscapes & Resorts, Boston Teknowsys (India) Ltd, Arnold Holdings and Satya Miners & Transporters could be transfered to normal trading segment.

SEBI sets terms for public offer exemption for NBFCs

Non-banking financial companies will be exempt from making a public offer (leading to a listing on the exchanges) only if they prove that that the securities offered to over 50 entities are subscribed to only by the entities, SEBI has ruled. This is to ensure that the public does not subscribe to the offer. The order also applies to public finance institutions. The Companies Act specifies that any offer of securities made to over 50 persons automatically triggers a public offer and listing.

SEBI sets registration fee for angel funds at Rs 2 lakh

SEBI said angel funds have to pay a registration fee of Rs 2 lakh. Notifying the addition of angel funds under the alternative investment funds regulations, SEBI said units of angel funds should not be listed on any stock exchanges. Sponsors and managers of angel funds have to obtain an explicit undertaking from investors on their willingness to invest in the venture capital. They also have to maintain a continuing interest in the fund. This, SEBI said, cannot be done through a waiver of management fees.

SEBI rejects consent settlement plea of SBI, 24 others

SEBI has rejected SBI's plea for settlement of an ongoing probe against the bank for alleged violations of various clauses of debenture trustee norms and code of conduct regulations. Besides, SEBI has also rejected consent settlement applications of 24 other entities, including those relating to irregularities at erstwhile Bank of Rajasthan, as also for alleged fraudulent trade practices and other violations by some market entities with regard to certain IPOs.

SEBI allows FIIs to invest in govt debt without any auction

To boost foreign fund inflows into the capital markets, SEBI allowed overseas entities to invest in government securities without any auction mechanism. Relaxing the debt allocation norms for foreign institutional investors (FIIs), SEBI said such entities can invest in government securities without purchasing debt limits till the overall investment reaches 90%. SEBI said that once the limit is reached, the auction mechanism would be initiated for allocation of the remaining limits, as currently in place for corporate debt.

SEBI eases KYC norms for foreign investors

Making Indian capital markets an easier place to invest, SEBI relaxed the registration and disclosure norms for low-risk foreign investors and exempted low-risk overseas entities from tedious paper work. The SEBI also classified foreign investors eligible to make portfolio investments in the country under three broad segments as per their risk profile, while putting the government and other sovereign entities in the lowest-risk Category I. Well-regulated entities like mutual funds, insurers, investment trusts, banks, university funds and pension funds have been put in the medium-risk Category II, while others such as corporate bodies, individuals and family offices have been classified in the Category III.

SEBI eases norms for debt trading

SEBI has announced fresh measures, including small ticket-size trades and net settlement, to boost liquidity and investor participation in the debt segment. Accepting market feedback, SEBI has permitted trade settlement on a net basis (DVP 3) on select bonds in the institutional segment. Under the so-called DVP-3 (delivery versus payment) settlement trades are settled on a net basis, while currently settlement is only allowed on a gross settlement or DVP-1 basis.

SEBI exempts Singapore's Natronix from making open offer

SEBI has exempted Singapore-based Natronix Semiconductor Technology from making an open offer to public shareholders with respect to its proposed acquisition of nearly 56 per cent stake in SPEL Semiconductor. However, the SEBI said that exemption would be granted subject to certain conditions, including Natronix Semiconductor getting other necessary regulatory approvals as it is a foreign firm.

SEBI brings illegal CIS under fraudulent trade practices

SEBI has brought the illegal mobilization of money through Collective Investment Schemes (CIS) under the ambit of the same set of rules which is used against manipulating share prices and creating artificial volumes in the stock of a company. The regulator added a 20th clause to the set of 19 which would attract the regulator's eye under the Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market.

SEBI inks info-exchange pacts with 31 European regulators

For a greater oversight of hedge funds and other Alternative Investment Funds (AIFs) with cross-border presence, SEBI has reached regulatory cooperation and information exchange pacts with its counterparts in 31 European countries. These include Germany, France, Spain, Italy, Luxembourg, Denmark, Cyprus, Greece, Hungary, Norway, Liechtenstein, Belgium, the Netherlands, Portugal, Finland and the UK.

SEBI asks clearing corporations to set up default fund

SEBI has asked clearing corporations to set up a default fund and prescribe a default waterfall. The default fund will be over and above the settlement guarantee fund (SGF) that exchanges already hold, said an official of a clearing corporation.

First right over collaterals to bourses, clearing corps: SEBI

To thwart any systemic risk from default of brokers or trading members, SEBI has decided to give the top priority to the claims of stock exchanges and clearing corporations over collaterals, deposits or margins of such defaulter entities. SEBI has notified amendments in its regulations for stock exchanges and clearing corporations, which are considered among the entities with highest systemic importance in the capital markets.

SEBI slaps Rs 1 lakh fine on API's promoter

SEBI imposed Rs 1 lakh penalty on Ansal Properties and Infrastructure promoter-director Pranav Ansal for failing to disclose his shareholding in the company to stock exchanges. SEBI has slapped the penalty on Ansal as he had failed to disclose to stock exchanges, BSE and NSE that his shareholding in Ansal Properties had fallen for the quarter ending September 2012. The regulator said it is imposing "a penalty of Rs 1 lakh on the noticee, namely Pranav Ansal".

SEBI bars 34 entities from capital mkt for fraudulent trades

SEBI barred 34 entities from the capital market for fraudulent dealings in the shares of 12 companies including Allcargo Global Logistics, Lotus Eye Care Hospitals and KBS Capital. SEBI has restrained the "main conspirator" of the alleged manipulative trades, Sunil Mehta, from accessing the securities market for a period of seven years.

SEBI slaps Rs 3.5 lakh fine on 5 individuals in Alchemist case

SEBI slapped a total fine of Rs 3.5 lakh on five individuals for their role in alleged fraudulent trading practices in the shares of Alchemist. In five separate orders, SEBI has imposed a penalty of Rs one lakh on Govindji Gupta, Rs 75,000 each on Nitin Chadha and Anjani Kumar and Rs 50,000 each on Rajeev Gupta and Naresh Gupta. The regulator has slapped fine for violating regulations related to SEBI's Prohibition of Fraudulent and Unfair Trade Practices.

SEBI revokes restrictions against BGR Energy, Sah Petroleums

SEBI has revoked restrictions imposed on BGR Energy Systems and Sah Petroleums as well as their directors and promoters as they have complied with minimum public shareholding norms. The two companies complied with the guidelines after SEBI's deadline of June 3. SEBI had imposed various restrictions on 105 firms and their promoters and directors on June 4 after the expiry of deadline for achieving minimum public shareholding of 25%.

SEBI lifts curbs on Tata Teleservices Maharashtra

SEBI has revoked the curbs it had imposed on Tata Teleservices (Maharashtra), its directors and promoters, for non-compliance with minimum public shareholding norms. The restrictions have been revoked by Securities and Exchange Board of India (SEBI) as the telecom firm has now complied with the 25% minimum public shareholding requirements.

SEBI asks clearing corporations, depositories to meet international standards

SEBI has asked that financial market infrastructure institutions such as clearing corporations and depositories adopt certain international principles designed to help withstand financial shocks including building up sufficient financial resources to withstand defaults. A clearing corporation acts as the counterparty to all trades executed on an exchange while a depository is the keeper of the securities traded on it.

SEBI revokes curbs against Sundaram-Clayton

SEBI revoked the restrictions it had imposed on Sundaram-Clayton, its directors and promoters for failing to meet the 25% minimum public shareholding. Lifting of curbs follows the company's meeting the minimum public shareholding requirements.

SEBI revises circuit limit system for Sensex, Nifty

SEBI asked stock exchanges to calculate circuit limits - the maximum permissible movement allowed to Sensex or Nifty in a trading session - on a daily basis as against the current practice of doing the same on a quarterly basis. Currently the stock exchanges calculate the circuit filters on the basis of the level attained by Sensex and Nifty at the end of every quarter and the same limits are applicable for every day of trade for the next three months. The new calculation would apply for 10%, 15% and 20% circuit limits in Sensex and Nifty with effect from October 1, 2013.

RBI News

RBI extends trade credit up to $20 mn to firms in all sectors

The Reserve Bank of India (RBI) allowed companies in all sectors to avail of trade credit not exceeding $20 million up to a maximum period of five years for import of capital goods as classified by director general of foreign trade, said a notification issued by the central bank. Earlier this facility was allowed only for companies in the infrastructure sector. The central bank also decided to relax the ab-initio contract period of 15 months for all trade credits to 6 months.

Banks free to open branches in tier-1 centers: RBI

The Reserve Bank of India allowed the banks to open branches in tier-1 centers without taking its permission in each case. Tier-1 centers are those with population above 1 lakh as per 2001 census. RBI has however put certain conditions for opening such branches. The banks have to open 25% of their branches in a financial year in unbanked tier-5 and tier-6 centers as earlier.

RBI tightens norms for gold NBFCs

The Reserve Bank of India (RBI) has broadly accepted K U B Rao committee report on gold loan sector and tightened the norms for gold non banking financial companies (NBFCs). One of the most important recommendations of KUB Rao committee was to standardise the value of pledged gold. Accepting the recommendation, the central bank said that the collateral should be valued at the average of the closing price for the preceding 30 days of 22 carat gold quoted by The Bombay Bullion Association Ltd. (BBA). The loan to value ratio (LTV) should be maintained at 60%, RBI reiterated.

RBI asks banks to open more MSE branches

"The RBI has advised banks to open more MSE focused branch offices at different MSE clusters which can also act as counseling centers for MSEs" said Deepali Pant Joshi, executive director, RBI adding, "Each lead bank of the district may adopt at least one cluster." MSE's often face the lack of bank credit from the banks leading them to access informal sources of credit which are costly. According to RBI data, bank credit to MSE sector came down to 14.7% of total bank credit in 2012-13 from 16.5% a year ago.

RBI eases norms for non-residents to carry Indian currency

RBI has allowed non-residents to carry Indian currency (upto Rs 10,000) beyond immigration or customs desk to duty free area and Security Hold area (SHA) in departure hall at international airports to meet miscellaneous expenses. However, they are barred from carrying Indian currency beyond SHA in India. They should dispose of Indian currency before boarding plane. Foreign Exchange Counters could be set up beyond immigration\custom desk for non-resident Indians to convert unspent Indian currencies.

RBI bars Chennai-based First Leasing from doing business

Reserve Bank of India has barred First Leasing Company of India Ltd from doing any business until further orders following inspection of its books and records as on March 31, 2013. RBI, however, did not elaborate on findings that prompted it to bar the company from doing business. The Central bank has taken action under RBI act 1934 in interest of public interest, it said in a statement.

RBI clarifies on downstream investment by Indian company

RBI clarified on that downstream investment by an Indian company which is not owned and controlled by residents into another Indian company would be subject to relevant sectoral norms on entry route, conditionalities and caps applicable to the sector in which latter company (corporate body in which investment is being made) is operates.

RBI allows FIIs to buy shares in IDFC

The Reserve Bank lifted the restrictions placed on FIIs on purchasing shares of IDFC as the foreign shareholding in the company has gone below the prescribed limit. FIIs are allowed to hold up to 54% in IDFC -- Infrastructure Development Finance Company Ltd. As of quarter ended June 2013, FIIs had 52.19% holding in IDFC Ltd, according to the BSE data.

RBI opens special window to swap foreign currency deposit

The RBI allowed banks to swap funds mobilised through foreign currency deposits to attract overseas funds. "It has been decided accordingly to offer such a window to the banks to swap the fresh foreign currency non-resident (banks) FCNR(B) dollar funds, mobilised for a minimum tenor of three years and over at a fixed rate of 3.5 per cent per annum for the tenor of the deposit," RBI said.

Cos can use ECB for general corporate purposes: RBI

In order to encourage capital flows, the RBI eased the external commercial borrowing (ECB) norms by allowing companies to use funds raised from foreign partners for general corporate purposes. "On a review, it has been decided to permit eligible borrowers to avail of ECB under the approval route from their foreign equity holder company with minimum average maturity of 7 years for general corporate purposes," the Reserve Bank said.

RBI revises gold import norms, says SEZ supplies not exports

The RBI revised gold import norms to say that supplies of the metal to special economic zones (SEZs) will not be counted as exports to qualify for further purchases from overseas. As per existing norms, 20 per cent of every lot of imported gold has to be made exclusively available for the purpose of exports. "Gold made available by a nominated agency to units in the SEZ and export oriented units, Premier and Star trading houses shall not qualify as supply of gold to the exporters," RBI said.

RBI allows Kotak Bank to raise FII stake

Foreign institutional investors (FIIs) can now purchase up to 37 per cent of paid-up capital in Kotak Mahindra Bank through the primary/secondary markets, RBI has notified. The RBI's approval to the bank for raising the FII investment limit is subject to the condition that aggregate foreign investment in the bank will not exceed the composite sectoral cap of 74 per cent (49 per cent under automatic route and beyond 49 per cent to 74 per cent under government route), the RBI said.

RBI allows Tech Mahindra to raise FII limit up to 35%

Foreign institutional investors will now be able to invest up to 35 per cent of Tech Mahindra's paid-up capital. "Tech Mahindra has passed resolutions at the board of directors' level and a special resolution by the shareholders, agreeing to enhancing the limit for the purchase of its equity shares and convertible debentures by Foreign Institutional Investors (FIIs), through primary market and stock exchanges up to 35 per cent of the paid-up capital of the company under Portfolio Investment Scheme," the RBI said.

NSE News

Fin Tech excluded from NSE F&O segment

Financial technologies (FT) has been excluded from the NSE's equity derivatives segment, the exchange said. The exchange has said FT's existing contracts for the next three series until December will expire on October 31, 2013. The circular added that no further contracts will be issued from November onwards.

NSE launches corporate bond database

NSE launched a database on corporate bonds to boost the liquidity in the debt platform. The database, which will be made publicly available on its website, will provide information on nearly 1,500 bonds from more than 100 issuers. NSE has tied up with Prime Database for this initiative.

NSE revises price band on over 200 stocks

NSE has announced a revision of the price band, or maximum range in which share prices can move, for 216 companies listed on the bourse. It has moved 117 stocks from the 5% price band to the 10% category. Five more have been moved to the 20% segment. Sixty one others have seen their price bands revised from 10% to 20%. It has reduced the price band for the remaining 33 scrips. The changes in price bands were effective from September 06, 2013.

NSE allows 7 ETFs to trade in SLB segment from September 3

NSE has allowed seven exchange traded funds (ETFs), including Goldman Sachs Banking ETF and Kotak Nifty ETF, to trade in the Securities Lending and Borrowing (SLB) segment. The move comes after SEBI last year announced that 'liquid' index, ETFs - track indices to trade in the short selling market - would be eligible for trading in the SLB segment. Among other ETFs that would be available for trading in SLB segment includes IIFL Nifty ETF, Nifty Goldman Sachs ETF, Nifty JR Goldman Sach ETF, Most Shares M50 ETF and Most Shares N100 ETF.

BSE News

BSE to drop Dena Bank, Vijaya Bank from F&O segment

BSE decided to remove scrips of Dena Bank and Vijaya Bank from its Future & Option list. NSE had announced that it would drop stocks of the Dena Bank and Vijaya Bank from its derivative contracts from November 29. In a circular, BSE said both stocks would be excluded from F&O contracts from November 29. Hence, existing unexpired contracts of expiry months September, October and November would continue to be available for trading till their respective expiry and new strikes would also be introduced in the existing contract months, the exchange said.

BSE, S&P Dow Jones Indices form JV firm Asia Index

"BSE and S&P Dow Jones Indices announced the incorporation of Asia Index Pvt Ltd, a joint venture company established to calculate, disseminate, and licence the widely followed suite of S&P BSE indices," the exchange said. The 50-50 partnership would bring together BSE's closely watched India index suite, which includes the Sensex, with S&P Dow Jones Indices' 115 years of experience in publishing transparent and independent global benchmarks.

BSE revises circuit limits of over 460 scrips

BSE has revised circuit limits for shares of 463 companies, including United Breweries Holdings, Reliance Media Works, Kingfisher Airlines and D B Realty, as part of surveillance action. The revised circuit limits, which ensures that the price of a scrip cannot move upward or downward beyond a limit set for the day, is effective from September 06, 2013. The exchange has increased the circuit limit for some stocks, while it has been reduced for others.

MCX News

MCX levies 5% additional margins on metals

The Multi Commodity Exchange (MCX) has levied 5% additional margins on base metals effective September 9. This is over and above the initial margins calculated as per standardized portfolio analysis of risk (SPAN) in base metals including aluminium, copper, lead, zinc and nickel.

STOCK MARKET NEWS

BSE lowers circuit limit for Kingfisher shares to 5%

The BSE lowered the circuit limit for shares of Kingfisher Airlines capping its maximum movement in a day at 5% after a recent rally in the stock. The change was effective from September 27, 2013. In a circular, the exchange said, "The circuit filter has been changed from their existing levels in the scrip (of Kingfisher) with effect from September 27, 2013."

BSE to move 24 scrips; NSE to shift 13 stocks to 'T' Group

Both the NSE and BSE have decided to transfer securities of several companies, including Piramal Life Sciences and Aditya Birla Money, to the restricted trading category as a measure to safeguard the interest of investors in the capital market. BSE would move 24 stocks to the trade-for-trade segment or the 'T' Group, while NSE would transfer 13 scrips to this category with effect from September 16, 2013.

CAPITAL MARKET AT A GLANCE

Finally, some good fiscal news.........

Foreign direct investment inflows into India rose an annual 12.9% in July to $1.66 billion, the highest monthly inflow for three months. FDI inflows were $1.47 billion in July last year. For the first four months of the current fiscal year, FDI inflows were up 20% from a year earlier to $7.05 billion.

The Indian stock market and the currency are currently going through a roller coaster ride, thanks to the internal and external crisis plaguing the economy. The Indian rupee had plunged 29% since the start of the year to a fresh record low of 68.85 against the U.S. dollar on August 28 on concerns of a possible U.S.-led military strike against Syria and as fears surged that a Fed pullback would send waves of capital flowing out of the region. However, the currency has shown some strength after the new RBI governor, Raghuram Rajan, took over office on September 4. Rajan has announced a slew of measures to attract inflows from overseas investors, including the NRIs. To boost foreign fund inflows and help banks get funds at cheaper rate, Rajan announced a special window to swap foreign currency non-resident (FCNR) dollar funds mobilised by banks.

On September 19, stocks and currencies in emerging markets, including India, led an Asian rally following a surprise decision by the US Federal Reserve to keep its massive stimulus programme intact. The Sensex spurted 574 points in early trade on September 19 on sustained buying by funds and retail investors. The Indian rupee also zoomed by 158 paise to trade at over one-month high of 61.80 against the dollar at the Interbank Foreign Exchange market on hopes of increased capital inflows after the US Fed's decision to keep its stimulus measures going.

FDI

Foreign direct investment inflows into India rose an annual 12.9% in July to $1.66 billion, the highest monthly inflow for three months. FDI inflows were $1.47 billion in July last year. For the first four months of the current fiscal year, FDI inflows were up 20% from a year earlier to $7.05 billion. FDI inflows had declined to $22.42 billion in the fiscal year ended March 2013, from $35.12 billion in the previous year.

Foreign direct investment (FDI) inflows into the services sector declined by 36.5% y-o-y to $1.02 billion during the April-July period. The services sector, which includes banking, insurance, outsourcing, R&D, courier and technology testing, had received FDI worth $1.64 billion in the same period last year.

FII

Overseas investors have pumped in over Rs 13,000 crore ($2 billion) in the Indian stock market during September 2 27, 2013 following new RBI Governor Raghuram Rajan's announcing measures to boost the weakening rupee and reviving economic growth. Moreover, the US Federal Reserve's decision of leaving its stimulus programme unchanged also encouraged foreign investors to park funds in the Indian equities.

Inflows in equities were about Rs 13,228 crore ($2.09 billion). However, there was a pull-out of Rs 6,016 crore ($965 million) from the debt market, still leaving behind a net inflow of Rs 7,213 crore

($1.12 billion). The inflows follow a net withdrawal of nearly Rs 16,000 crore (about $2.5 billion) from the domestic capital markets in August. Rupee, which has been deprecating since May, has zoomed by around 4.85% so far in September month. It closed at 62.51 against the US dollar on September 28, 2013. On August 28, it had touched all-time low of 68.85. Besides, Fed's decision to continue with its monthly $85 billion bond buying programme and wait for more signs of growth recovery have encouraged FIIs to invest in Indian equity market.

GDP forecast

India's worsening economic and political situations have prompted some of the leading rating and research companies to lower their GDP forecast for India.

Barclays has lowered India's FY14 GDP forecast to 4.7 per cent, saying the growth and fiscal health of the country were likely to remain under pressure, with 2014 election dynamics adding to uncertainties. India's economic growth had slumped to a decade low of 5 per cent in 2012-13. It had slid to 4.4 per cent in the April-June quarter, the lowest in the past several years, pulled down by a drop in mining and manufacturing output. According to the global financial services major, the broader trend in manufacturing and mining remains sluggish and the likely elevated-for-longer interest rate trajectory is also emerging as another headwind for industrial growth.

Fitch Ratings has cut its growth forecast for India in 2013-14 to 4.8 per cent, from its earlier estimate of 5.7 per cent and, cut its projection for the next financial year to 5.8 per cent from the earlier 6.5 per cent, "underlining the severity of the growth shock". The agency said the scope of growth had been hit by a falling rupee. "The prospects for a swift turnaround in the economy have been further dented by the sharp 20 per cent depreciation in the exchange rate since the end of May, due to increased financial market concerns over India's large current account deficit," Fitch said. It said the weaker exchange rate had not only dampened consumer and business confidence but complicated matters for policy makers.

Goldman Sachs has slashed its GDP growth forecast for India to 4% for the current financial year. It joined a list of banks and brokerages, which have downgraded India's growth forecast for 2013-14, after the dismal June quarter GDP data, which showed growth slowed to a four-year low of 4.4%. "In India, we have cut our 2013-14 real GDP growth forecast to 4%, from 6% previously, and our 2014-15 forecast to 5.4%, from 6.8% previously. Inflation is likely to be temporarily higher, given the effects of a weaker currency on domestic prices. We expect the rupee to reach 72 per US dollar in six months' time, recovering to 70 over a 12-month horizon," Goldman Sachs said.

JPMorgan has cut the India's GDP growth forecast to 4.1 per cent for the fiscal year ending March 2014. The cut is drastic as the brokerage had earlier projected India's GDP growth at 5.1 per cent. "GDP growth momentum slowed sharply (in Q12014) and things are likely to get worse. Government spending, which maintained a blistering pace, will probably be forced to slow down in the current quarter as concerns about fiscal slippage increase. Growth will likely get a boost from a strong monsoon and an expansive food security bill later this year," JPMorgan said.

HSBC lowered India's GDP forecast for the current financial year to 4 per cent from 5.5 per cent earlier saying economic uncertainty is likely to weigh on the growth forecast in the coming months. "We revise down our GDP growth forecasts to 4.0 per cent (5.5 per cent) for FY2014 and to 5.5 per cent (from 6.6 per cent) for FY2015," HSBC said.

Economic Outlook 2013-14

The Economic Advisory Council to the Prime Minister of India on September 13, 2013 released the document Economic Outlook 2013-14. The economic growth forecast of India for the current fiscal 2013-14 was lowered to 5.3 percent from 6.4 percent projected earlier. The PMEAC had in April 2013 projected 6.4 percent growth for Indian economy for current financial year. RBI too had earlier lowered its growth projection for this fiscal to 5.5 percent from 5.7 percent.

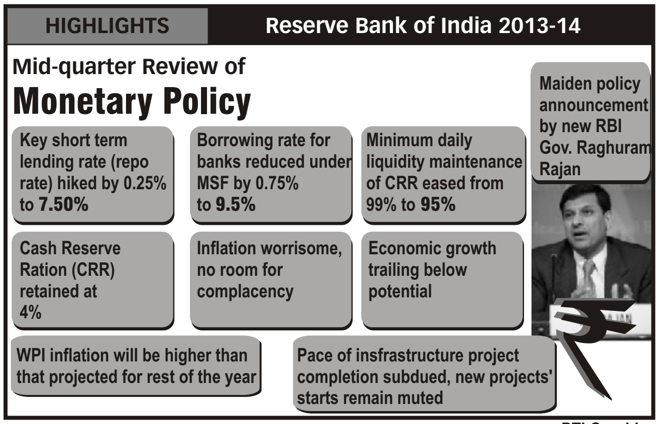
The highlights of the Economic Outlook 2013-14 are as follows:

- GDP growth for 2013-14 lowered to 5.3%, from 6.4% in April
- Growth likely to pick up in the second half of 2013-14
- Agriculture growth pegged at 4.8%, industry at 2.7%
- Services growth to decelerate to 6.6%, from 7.1 % in 2012-13
- March-end inflation projected at 5.5%
- Current Account Deficit (CAD) main concern, may come down to $70 billion or 3.8% of GDP
- Trade deficit projected at $185 billion
- Gold imports seen at $38 billion
- Net capital inflows to come down to $61.4 billion from $89.4 billion
- Rupee at current level is well corrected, will strengthen with improvement in CAD
- Containing fiscal deficit at 4.8% of GDP a challenge
- Expenditure compression, subsidy restructuring necessary to avoid fiscal slippages
- Current monetary policy stance should continue till rupee stabilises
- Liberalise FDI norms, resolve tax issues, focus on coal and power sector to promote growth
- Domestic savings rate to increase to 31%, from 30.2% in 2012-13
- Investment rate to decline to 34.7% of GDP from 35%.

RBI mid quarter monetary policy

The Reserve Bank of India in its mid-quarter monetary policy review hiked the repo rate by 25 basis points to 7.5%. The central bank, however, reduced the Marginal Standing Facility

(MSF) rate by 75 basis points to 9.5%. The reverse repo rate stands adjusted at 6.5%. RBI also reduced the minimum daily maintenance of the cash reserve ratio (CRR) from 99% of the requirement to 95% effective from the fortnight beginning September 21, while keeping the CRR unchanged at 4%.



PTI Graphics

IIP

After staying in negative territory for a couple of months, industrial production relocated to positive zone with a growth of 2.6 per cent in July to herald a recovery of sorts on the strength of an apparent turnaround in the manufacturing sector. Even as the 2.6 per cent growth in July in actual terms may be minimal in view of the low base of a contraction of 0.1 in July last year, the fact remains that it signals a much-awaited likely recovery from the contraction of 2.8 per cent in May and 1.78 per cent in June during the current fiscal year.

Growth in IIP (%)

%	April-July FY13	April-July FY14
All Industries	-0.2	-0.2
Mining and Quarrying	-2.0	-4.0
Manufacturing	-0.6	-0.2
Electricity	5.5	3.9

Source: MOSPI

Although the cumulative IIP (Index of Industrial Production) growth during the April-July period this fiscal still remains negative with a contraction of 0.2 per cent, the heartening development is the improved performance of the manufacturing sector, which accounts for over 75 per cent of the index. The manufacturing sector grew by 3 per cent in July as compared to nil growth in the same month of 2012. For the April-July period also, the cumulative growth for the sector showed an improvement. Despite being in the negative zone, the sector bettered its performance to show a contraction of 0.2 per cent this year as compared to a contraction of 0.6 per cent in same four-month period of 2012.

Inflation

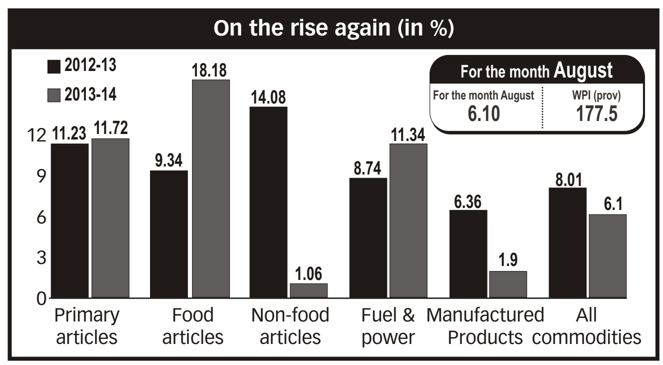
CPI

Retail inflation eased slightly to 9.52 per cent in August over the previous month following softening in prices of almost all commodities, except vegetables. The retail inflation measured on the Consumer Price Index (CPI) was at 9.64 per cent in July. The CPI inflation has been showing signs of softening since March, expect for June when it inched up marginally.

Inflation in the food and beverages segment eased to 11.06 per cent in August as against 11.24 per cent in the previous month. However, there was no reprieve in vegetable prices as they increased by 26.48 per cent as against inflation of 16.4 per cent in July. Though there was softening in the prices of fruits in August m-o-m. Inflation in milk and milk products, clothing, bedding and footwear segments also softened month on month.

WPI

WPI inflation rose at the fastest pace for six months in August, driven by an 18% jump in food prices. The Wholesale Price Index (WPI) based inflation rose to a six-month high of 6.1% in August against 5.79 in July.



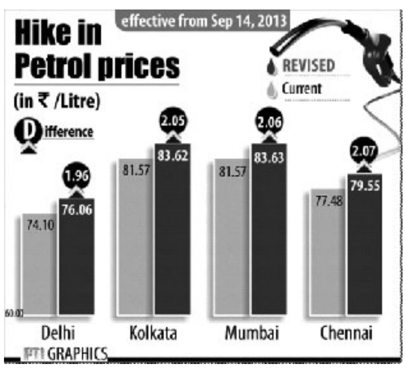
The build up inflation rate in the financial year so far was 3.91% compared to a build up rate of 4.35% in the corresponding period of 2012-13. Food inflation stood at a massive 18.18% in August against 11.91% in July. The inflation in vegetables soared to 77.81% in August against 46.59% in the previous month. Onion prices rose by a mammoth 244.62% against 144.94%. The inflation for manufactured products eased to 1.90% against 2.81% in July. Inflation in fuel and power rose marginally to 11.34% in August from 11.31% in the previous month.

Trade deficit

India's trade deficit narrowed to $10917.19 billion in August, helped by a double digit rise in merchandise exports. Exports during August, 2013 were valued at US $ 26135.94 million (Rs. 165202.15 crore) which was 12.97 per cent higher in Dollar terms (28.53 per cent higher in Rupee terms) than the level of US $ 23134.47 million (Rs. 128534.68 crore) during August, 2012. Cumulative value of exports for the period April-August 2013 -14 was US $ 124426.07 million (Rs724733.44 crore) as against US $ 119771.91 million (Rs. 654859.77 crore) registering a growth of 3.89 per cent in Dollar terms and growth of 10.67 per cent in Rupee terms over the same period last year.

On the other hand, imports during August, 2013 were valued at US $ 37053.85 million (Rs.234212.93 crore) representing a negative growth of 0.68 per cent in Dollar terms and growth of 12.99 per cent in Rupee terms over the level of imports valued at US $ 37307.27 million (Rs. 207278.42 crore) in August, 2012. Cumulative value of imports for the period April-August, 2013-14 was US $ 197792.14 million (Rs. 1146140.26 crore) as against US $ 194442.45 million (Rs. 1062866.95 crore) registering a growth of 1.72 per cent in Dollar terms and growth of 7.83 per cent in Rupee terms over the same period last year.

Hike in petrol prices



Petrol prices have been increased by Rs 1.63 a litre, excluding State levies, from September 14, 2013. On September 1, petrol prices were increased by Rs 2.35 a litre. In Delhi, the fuel will cost Rs 76.06 a litre after the latest revision, with the auto fuel prices up by nearly Rs 4.78 a litre in the past one month. During first fortnight of September, average global petrol prices (Singapore benchmark) have gone up from $114.44 a barrel to $117.40 a barrel. The average rupee-dollar exchange rate has also depreciated from Rs 63.88 to Rs 66.02. As a result, the company is required to increase petrol prices by Rs 1.63 (excluding VAT).

Diesel

Losses on diesel sales have hit a record Rs 14.50 a litre, sending the government scrambling for ways to cover the mounting subsidy bill. Indian Oil Corp (IOC), Hindustan Petroleum Corp (HPCL) and Bharat Petroleum Corp (BPCL) are losing Rs 486 crore per day as they are made to sell diesel, domestic LPG and kerosene way below cost to keep inflation under check.

Under Recovery (Rs/Crore)				
Product	2013-14 (1st Quarter)	2012-13	2011-12	2010-11
Diesel	10,554	92,061	81,192	34,706
PDS Kerosene	6,507	29,410	27,352	19,484
Domestic LPG	8,518	39,558	29,997	21,772
Petrol	-	-	-	2,227
Total	**25,579**	**1,61,029**	**1,38,541**	**78,190**

Losses on diesel sale have widened to Rs 14.50 per litre in the second fortnight of September from Rs 12.12 loss in the first fortnight of September mainly due to depreciation in rupee. Besides diesel, oil firms are also losing Rs 36.83 per litre on kerosene sold through ration shops and Rs 470.38 per 14.2-kg cooking gas (LPG) cylinder. Oil marketing companies have reported Rs 25,579 crore as under-recoveries during first quarter of 2013-14 on the three sensitive products.

Import duty

India increased the import duty on gold jewellery to 15% from 10% on September 17, in a move aimed more at protecting the domestic jewellery industry rather than stemming overseas purchases to narrow its current account deficit. The world's top gold consumer left the import duty on bullion unchanged at 10%. By keeping the import tax on jewellery higher than that of bullion, price-conscious consumers would be forced to buy those manufactured within India. While the tax hike is part of India's efforts to curb gold imports, it is unlikely to have a significant impact since jewellery accounts for only a small portion of the country's gold imports. India's imports of gold jewellery stood at $137.57 million between April and July, a fraction of total bullion imports, which in July alone were valued at $2.9 billion.

Advance tax

In the September quarter of the current fiscal, Reliance Industries advance tax payment to the Income Tax department stood at Rs 1,670 crore compared to Rs 1,534 crore year ago, making it the highest payer for the Mumbai circle. The second highest payer to add to the kitty was the Life Insurance Corporation of India as they coughed up Rs 1,624 crore compared to Rs 1,307 crore in the same period last year. Public Sector Banks this quarter have seen their advance tax payment declining due to provisioning requirement, on account of both worsening asset quality and higher regulatory requirement for provisioning towards debt restructuring. Higher provisioning requirement will impact profitability of government-owned banks. Foreign and private banks have paid higher advance tax this quarter.

Indirect tax

Indirect tax collections grew at 4.1 per cent in the April-August period of this fiscal. Total collection of indirect taxes excise, customs and service tax stood at about Rs 1,67,000 crore during the first five months of the 2012-13 fiscal. Excise collection for April-August period stood at Rs 62,000 crore, whereas customs mop up was Rs 71,000 crore during the period. Service tax collection, which has become a new focus area for revenue officials, stood at Rs 34,000 crore during the period. In August, total indirect tax collection stood at Rs 31,200 crore, up 9 per cent from the same month last year. Government has set indirect tax collection target of Rs 5.65 lakh crore for 2013-14, up from Rs 4.73 lakh crore in the last fiscal.

MF accounts

Mutual funds lost more than 13 lakh investors, measured in terms of individual accounts or folios, in the first four months of the current fiscal, mainly due to profit booking and various merger schemes. According to SEBI's data on total investor accounts with 44 fund houses, the number of folios fell to around 4.15 crore at the end of July 2013, from 4.28 crore in the last fiscal (2012-13). Folios are numbers designated to individual investor accounts, although one investor can have multiple folios. The total number of folios in equity funds were 3.17 crore by the end of June as against 3.31 crore by March-end. The decline in equity folios during the April-July period of the year is in line with a decline of 2.5 per cent in the BSE benchmark index Sensex.

Primary market

Fund raising by Indian companies through primary market route jumped by 77% to more than Rs 760 crore in July over the previous month, amid sluggish market conditions. With the latest funds mop-up by companies, the cumulative amount mobilised for the current fiscal (April-July) has surged to Rs 2,256 crore through nine issues, higher than Rs 1,128 crore raised via 11 issues during the year-ago period. Companies mopped up a total of Rs 763 crore in July, higher than Rs 432 crore mobilised in June. During July, Rs 752 crore was garnered through debt issue, while only Rs 11 crore was raised via equity segment.

Overseas investment

Overseas investment by Indian companies declined sharply to USD 1.94 billion in August, amid the Reserve Bank tightening norms for outbound investments by the domestic firms to contain rupee slide. A month ago in July, the Indian firms had invested USD 3.24 billion in their various entities overseas. Of the total investment made abroad in August, USD 1.41 billion was through guarantee issued, USD 381.37 million via loans and investment of USD 144.71 million was made through equity. The RBI in mid-August took sharp measures in a bid to save rupee from a free-fall and put curbs on Indian firms investing abroad besides reducing outward remittances.

SECTORS

Agriculture

The share of agriculture and allied sectors in India's GDP has declined to 13.7% in 2012-13 due to shift from traditional agrarian economy to industry and service sectors. The share of agricultural products/Agriculture and Allied Sectors in Gross Domestic Product (GDP) of the country was 51.9% in 1950-51, which has now come down to 13.7% in 2012-13 at 2004-05 prices.

In the first quarter of the current financial year, India's agri export was down by 19% in terms of value over the last year, primarily on the back of lower exports to the US and Bangladesh. India's total agri-export in the first three months of the last financial year was $6.361 billion, which tumbled to $5.183 billion in the present financial year. India's exports to the US were down by 59%, at about $ 793 million between April-June this year over the last year. Price crash of guar gum, the highest exported agri-commodity to the US from India, has been one of the biggest reasons for the decline in exports.

Airlines

With Indian airlines posting a combined loss of about Rs 10,000 crore in 2012-13 and a total debt of almost Rs 90,000 crore, government on September 10 asked state governments to slash value added tax (VAT) on jet fuel to four per cent and ease a major burden on the industry. Observing that the prime reason for these losses was high fuel cost which constituted almost 40-50 per cent of an airline's total costs, Civil Aviation Minister Ajit Singh said the aviation turbine fuel (ATF) prices were high due to rising base price and "very high VAT imposed by state governments."

Domestic airlines carried **52.6 lakh passengers in August this year an increase of close to 17 per cent** over what they had flown in the same period last year. The number of passengers carried by domestic airlines increased in August due to the start of the peak season. IndiGo airline continued to be the market leader having flown 15.31 lakh passengers or 29.1 per cent of all domestic travellers. Air India flew 10.48 lakh passengers, Jet (9.88 lakh), SpiceJet (9.07 lakh) and GoAir (4.57 lakh).

Automobile

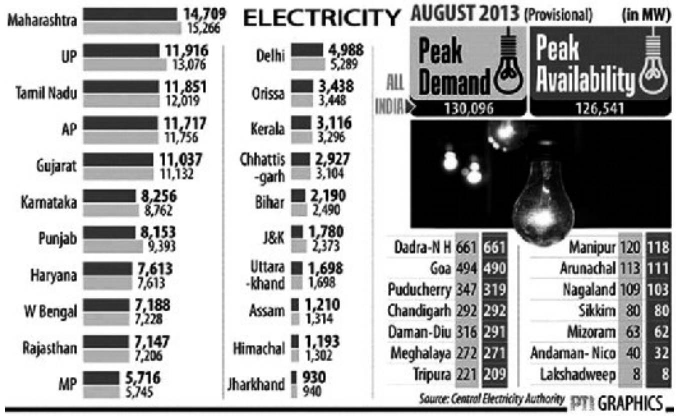
A slowdown in the economy hurt the automobile market badly but breaking a nine-month decline, domestic passenger car sales grew by 15.37% to 133,486 units in August compared with 115,705 units in the year-ago period. In August, Maruti Suzuki India doubled its domestic car sales at 63,499 units against 31,653 in the same month last year. Hyundai Motor India registered a marginal increase during the month at 28,281 units against 28,192 units last year. Tata Motors saw its sales plunge by 50.57% to 8,761 units against 17,727 units in August last year. Mahindra & Mahindra saw its domestic passenger vehicles sales decline by 25.45% to 18,137 units during the month.

Power

Good monsoon coupled with rise in renewable power generation have brought down the peak power deficit in the country to 2.7 per cent in August 2013. India witnessed a peak power deficit - shortage in electricity supply when the demand is maximum - of 2.7 per cent or 3,555 MW in August. The deficit was a whopping 9.6 per cent in the same month last year (2012). The Southern region - Tamil Nadu, Karnataka, Kerala, Andhra Pradesh - that was worst affected in August 2012 with a deficit of 17.7 per cent improved drastically to 2.7 per cent in the same month this year. The peak power shortage in the southern states stood at 931 MW, or 2.7 per cent, this year as against 6,236 MW in August 2012. The peak electricity shortage in the month of July stood at 4.5 per cent or 5,745 MW.

Railway

Railways have earned Rs 36,465.59 crore from freight traffic during April-August this year compared to Rs 33,841.63 crore during the corresponding period last year, registering an increase of 7.75%. Railways carried 426.14 million tonnes (MT) of freight during the first five months of current fiscal as compared to 405.42 MT carried during the same period last year, showing a growth of 5.11%. Freight revenue was Rs 6775.43 crore in august. Transportation of coal accounted for 40% of the revenue in august.



Freight tariff on all commodities, including foodgrains, cement, chemical manure, iron ore and coal, set to rise by 15% from October 1. Railways have decided to levy 15% busy season charge on all commodities from October 1. The busy season charge of 15% on all commodities will remain in force from October 1 to June, 2014. The container and automobile traffic are exempted from busy season traffic.

Rubber

Natural rubber production has seen one of the sharpest fall in recent years during April- August period of the current financial year. **For the five month period domestic production has slowed down 15.5%**. The cumulative production figure was 265,000 tones as against 313,700 tones in the same period of last financial year. 5.5% drop recorded in August alone as the monthly output decreased to 69,000 tones as against 73,000 tones in August, 2012. According to farmers heavy monsoon during June August period is the main reason for such a sharp fall in production.

Steel

India's steel production grew by just 0.9% in August compared to the global average of 5.2% and China's 12.8%. India produced 6.6 million tonnes (MT) steel in August this year compared to 6.5 MT a year earlier. The global production rose to 130.35 MT during the month. China produced a little more than half of the global output at 66.27 MT. However, India's steel production growth rate in first eight months of the current year was almost at par with that of the world average at 2.5%. The country produced 52.92 MT steel during the January-August period of the current year. World's steel production during the period grew by 2.3% to stand at 1,050.7 MT. During the same period, China produced 521.8 MT steel, clocking a 7.8% growth over the same period last year.

Sugar

Sugar output for 2013-14 will be 5.5 per cent more than initial estimates at 25 million tonnes on higher cane acreage and yield, aided by good monsoon, said Indian Sugar Mills Association (ISMA). This means that sugar output will be higher than domestic consumption for the fourth consecutive year in a row. India is the second largest sugar producer after Brazil, but is the largest consumer. Domestic consumption is pegged between 22 and 23 million tonnes (mt). In its initial estimates in August, it had forecast an output of 23.7 mt for the next year starting October. For the current year (2012-13) ending September, sugar output is expected to cross 25 mt.

Telecom

Subscriber additions by India's top mobile service providers bounced back in August after a slump in the previous month. Bharti Airtel Ltd, Vodafone India Ltd and Idea Cellular Ltd reported a cumulative increase of 1.5 million, compared with 0.17 million in July. Subscriber additions of the top three firms are still a far cry, compared with the monthly average of 2.9 million subscribers added during the April-June period. But this is partly because of a decline in the subscriber numbers of Vodafone for the second consecutive month. Bharti and Idea reported an increase of 1.59 million in August and 0.78 million in July, compared with an average monthly addition of 2.03 million during the June quarter.

The GSM subscriber base in the country grew marginally in August to 67.44 crore with telecom operators adding 17.8 lakh new users in the month. The GSM subscriber base stood at 67.26 crore at the end of July this year. Aircel led the growth with addition of 8.76 lakh new users to its network, taking its total subscriber base to 6.26 crore by August-end. Bharti Airtel added 8.33 lakh users to take its base to 19.22 crore at the end of the reported period. Idea added 7.52 lakh new subscribers to its network to take its base to 12.60 crore by August-end and enjoys a market share of 18.69%. Vodafone, however, lost over 85,000 users from its network which led its base shrinking to 15.43 crore. The company now has a market share of 22.88%.

Hindustan Unilever Limited

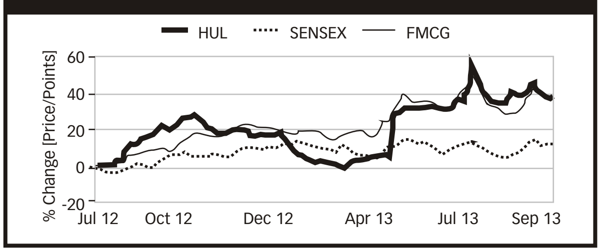
Hindustan Unilever Limited

Market Data (04-Oct-2013)	
Sensex	19915.95
CMP	608.05
M Cap (in Cr)	131496.89
BSE code	500696
NSE Symbol	HINDUNILVR
52 Week H/L (Rs.)	725.00 / 432.25
FV (Rs.)	1.00
Equity (Rs. In Cr.)	216.25
EPS	15.71
Latest Div Yield (%)	3.04
Latest PE (x)	38.70
BV (Rs.)	12.36
PBV (x)	37.71
Volume	140239
Beta	0.67
Standard deviation	1.99

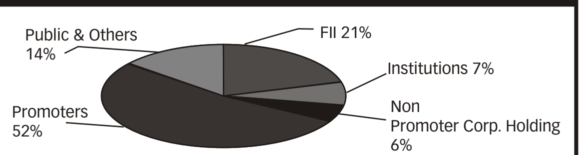
Stock Return (%) (04-Oct-2013)

1w	1m	3m	6m	1y
-2.06	-1.24	1.22	29.40	9.44

Key Ratios	
Debt-Equity Ratio	0.00
Current Ratio	0.84
Interest Cover Ratio	166.45
ROCE (%)	100.09
RONW (%)	103.11



Shareholding Pattern-June 2013



QUICK FACTS ABOUT COMPANY

- **India's largest FMCG Company**
- **Strong Financials**
- **Well-built market presence**
- **Faster innovations**
- **Excellent product quality**
- **Efficient supply chain**
- **Accessible packs / formats**
- **Ranks No. 2 on Fortune India's 2013 50 Most Admired Companies list.**

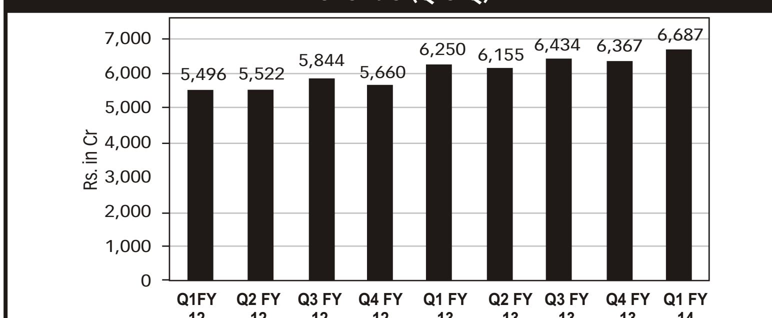
Quarterly Results Summary (Rs. Cr.)

Particulars	1QFY14	4QFY13	3QFY13
Revenues	6687.49	6367.14	6433.69
Net Profit	1019.25	787.20	871.36
EPS	4.71	3.64	4.03
OPM %	20.47	17.07	18.89
NPM %	15.24	12.36	13.54

QUARTERLY UPDATE (JUNE QUARTER 2013)

The net sales for Q1 FY14 have increased by 7% to Rs 6687.49 crore. During the quarter, the Domestic Consumer business grew at 7% and had a volume growth of 4% which is ahead of market. There was a 6% growth in Home and Personal Care (HPC) and 12.5% growth in Foods business. Profit after tax stood at Rs.1019.25 Crores, lower than the corresponding quarter of the previous year in view of a significant exceptional income generated in that quarter from the sale of properties.

Revenue (Q-o-Q)



QUARTERLY RESULT - Standalone (All figures in Rs. Cr, except per share data)						
Particulars	**1QFY14**	**1QFY13**	**% Change**	**4QFY13**	**4QFY12**	**% Change**
Net Sales	6687.49	6250.15	7	6367.14	5660.48	12
Other Income	6687.49	6250.15	7	6367.14	5660.48	12
Total Income	**7092.04**	**7202.07**	**-2**	**6581.05**	**5877.27**	**12**
Total Expenditure	**5723.44**	**5412.32**	**6**	**5494.04**	**4945.84**	**11**
Gross Profit	1368.60	1789.75	-24	1087.01	931.43	17
Interest	6.22	5.28	18	6.01	0.20	2905
PBDT	1362.38	1784.47	-24	1081.00	931.23	16
Depreciation	66.44	57.63	15	61.42	57.07	8
Tax	276.69	395.65	-30	232.38	187.55	24
PAT	**1019.25**	**1331.19**	**-23**	**787.20**	**686.61**	**15**
EPS	4.71	6.16	-24	3.64	3.18	14
PBIDTM (%)	20.47	28.64	-29	17.07	16.45	4
PATM (%)	15.24	21.30	-28	12.36	12.13	2

Source: Capitaline

Business operation

Soaps & Detergents

Skin Cleansing sustained its strong performance, registering another quarter of double digit volume growth. Lifebuoy, Breeze, Dove and Lux delivered robust volumes. The quarter witnessed price deflation as the benefit of lower commodity costs were passed on to consumers.

In Laundry, Surf and Rin maintained double digit growth as they continue to drive category upgradation. The liquids portfolio was expanded with the launch of Surf Excel Detergent Liquid. Household Care grew in double digit and Vim Anti Germ Dishwash and Domex acid based toilet cleaners were introduced.

Personal Products

In Skin Care, Ponds, Lakmé and Dove delivered a good performance with double digit underlying volume growth. Fair & Lovely maintained its strong position in the mass skin lightening segment. However, it was impacted by a challenging market context and a strong base effect. Plans are underway to step up the growth momentum.

Hair Care had another good quarter with volume led double digit growth. Sunsilk and Clinic Plus sustained robust growth momentum and Dove growth was led by bottles. TRESemmé continues to make very good progress.

Oral Care registered double digit growth driven by the exciting activation on Close Up and a step up on Pepsodent Expert Protection.

Colour Cosmetics did particularly well, delivering stepped up double digit growth across both Lakmé and Elle 18. Lakmé continues to strengthen its position in Premium Make Up driven by the growing momentum on Absolute and 9 to 5 which nearly doubled sales this quarter.

In keeping with the thrust on building Beauty expertise, a number of differentiated innovations were launched. In Skin, Ponds BB Cream and Lakmé CC Cream were introduced and the facial cleansing portfolio was further strengthened with a new Lakmé Fresh Fairness Clean up range.

Hair Care saw the launch of Sunsilk Radiant Shine, Dove Cellular Repair with keratin actives and TRESemmé Keratin Smooth. In addition, the global portfolio was leveraged to launch the TIGI range of premium hair care and styling offerings in select top end salons.

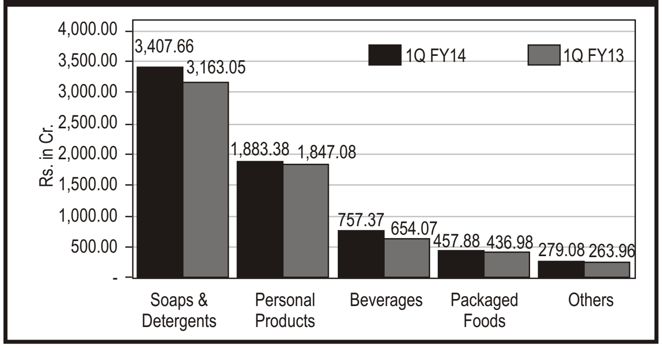
Beverages

Tea delivered one of its strongest quarters with double digit growth across all key brands. Actions taken to strengthen the core, extend distribution and impactful activation has enabled a step up in the growth momentum in this category. Taaza in particular had one of its best performances this quarter, on the back of a reinforced marketing mix. The continued thrust on market development for tea bags has enabled flavored and green teabags to nearly double in the quarter. In a slowing Coffee market, Bru grew well led by the core.

Packaged Foods

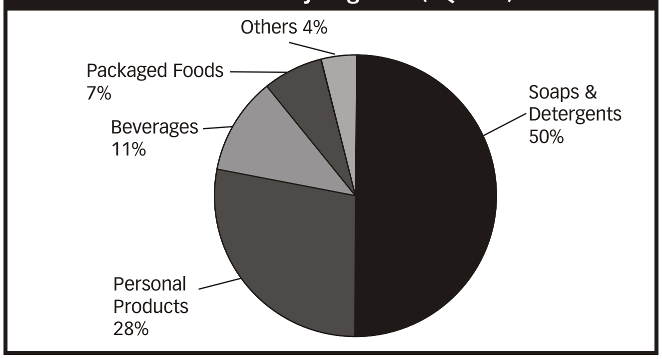
Kissan and Knorr soups sustained double digit growth. The Knorr portfolio was expanded with the launch of the 'Easy to Cook' range of meal makers. Kwality Walls grew modestly, impacted by a slowdown in the Ice Cream market. An exciting range of innovations have been launched this season, including the test market launch of premium Magnum bars in Chennai, which has met with a positive initial response.

Segment Revenue



Note - Others includes Exports, Water, Infant Care Products, etc

Revenue Mix by Segment (1QFY14)



Source: Company

YEARLY UPDATE

For the year ended 2013, the standalone net sales has increased by 17% to Rs 25810.21 crore. The Domestic Consumer business grew by 16% with 7% underlying volume growth. All segments grew in double digits. The net profit inclined by 41% to Rs 3796.67 crore. At consolidated level, the net sales have increased by 15% to Rs 27003.99 crore. The net profit inclined by 37% to Rs 3828.98 crore.

Business operation

The Home & Personal Care (HPC) business consists of Personal Wash, Fabric Wash, Household Care and Personal Products, which includes categories like Skin Care, Hair Care, Oral Care, Deodorants and Colour Cosmetics. During the year, HPC business registered a robust volume and price growth, leading to a value growth of 16.5%.

Soaps & Detergents

Soaps and Detergents turnover grew by 18.8% on the back of strong underlying volume growth and pricing actions. Personal Wash category recorded strong, double digit growth during the year, driven by robust volume growth resulting from strong marketing plans, consumer centric activations, effective pricing and sustained high levels of distribution. The growth was broad based and across every segment of the category, led by Dove, Lux and Lifebuoy. The category growth was witnessed not only in the core bars business but also in personal wash liquids, through penetration and increased consumption. Focus on cost efficiencies and mix improvements driven by premiumisation helped the company improve category margins.

Fabric Wash category focus on innovations resulted in successful launches / re-launches in brands like Surf Excel and Rin. Speed to market was a key focus for the Fabric Wash

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

Particulars	Mar-13	Change	Mar-12	Change	Mar-11
Net Sales	25810.21	17%	22116.37	12%	19735.51
Other Income	1286.12	325%	302.97	-61%	784.13
Total Income	**27096.33**	**21%**	**22419.34**	**9%**	**20519.64**
Raw Materials	11523.52	19%	9707.46	12%	8703.52
Power & Fuel Cost	319.91	12%	285.21	4%	274.74
Employee Cost	1331.68	20%	1113.78	16%	963.07
Other Manufacturing Exp	2494.21	6%	2360.38	12%	2115.12
Selling & Adm Exp	5370.27	17%	4584.73	-1%	4608.33
Misc. Expenses	837.69	23%	679.26	-3%	696.76
Total Expenditure	**21877.28**	**17%**	**18730.82**	**8%**	**17361.54**
Interest	25.15	1928%	1.24	417%	0.24
Gross Profit	5193.90	41%	3687.28	17%	3157.86
Depreciation	236.02	8%	218.25	-1%	220.83
PBT	4957.88	43%	3469.03	18%	2937.03
Tax	1151.76	48%	776.87	31%	591.88
Deferred Tax	9.45	1143%	0.76	-98%	39.16
PAT	**3796.67**	**41%**	**2691.40**	**17%**	**2305.99**

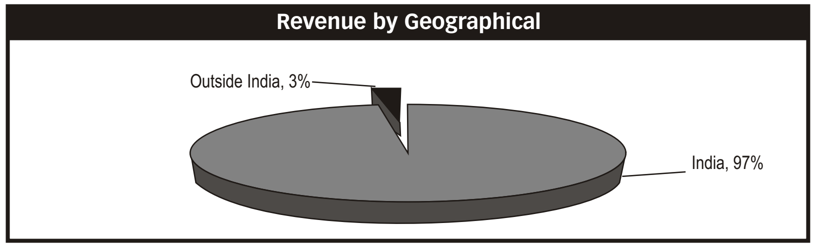
Source: Capitaline

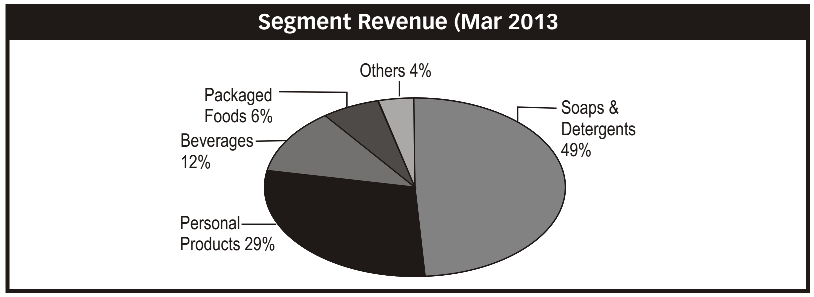
- Turnover Rs. 12,702 crores
- Underlying Sales Growth: 19%
- Underlying Volume Growth: 8%
- Key Innovations: Surf Excel Easy Wash; Comfort One Rinse; Vim Anti Germ bar; Lifebuoy colour changing handwash; Dove Bodywash

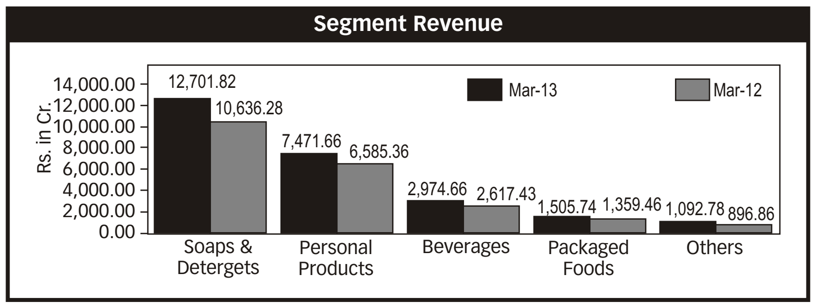
- Turnover Rs. 7,472 crores
- Underlying Sales Growth: 13%
- Underlying Volume Growth: 6%
- Key Innovations: Fair & Lovely Advanced Multi-Vitamins; Lakmé Perfect Radiance; Lakmé eyeconic; TRESemmé; Brylcreem; Dove Elixir Hair Oils; Pepsodent Expert Protection

- Turnover Rs. 2,975 crores
- Underlying Sales Growth: 13%
- Underlying Volume Growth: 5%
- Key Innovations: BRU Exotica Guatemala; Taaza relaunch; Red Label relaunch

- Turnover Rs. 1,506 crores
- Underlying Sales Growth: 10%
- Underlying Volume Growth: 3%
- Key Innovations: Kissan Sweet and Spicy Ketchup; Knorr Soupy Noodles; Paddle Pop JiggleJelly; Cornetto







Source: Company

business. Various initiatives across the Fabric Wash category ensured that the products are competitively priced and the right mix is available in the relevant markets. Comfort continued to drive market development and build the fabric conditioner market.

In Household Care category, Vim bar continues to delight consumers by delivering superior performance and new offerings like the Anti-Germ Bar and the Monthly Tub Pack. Vim liquid continues to develop the liquid dish wash category driven by superior product quality and strong advertising. It has effectively accomplished the dual job of growing the liquids market by reaching out to more households, while increasing consumption in existing households. Domex continued to provide clean and germ free toilets to the consumers.

Personal Products

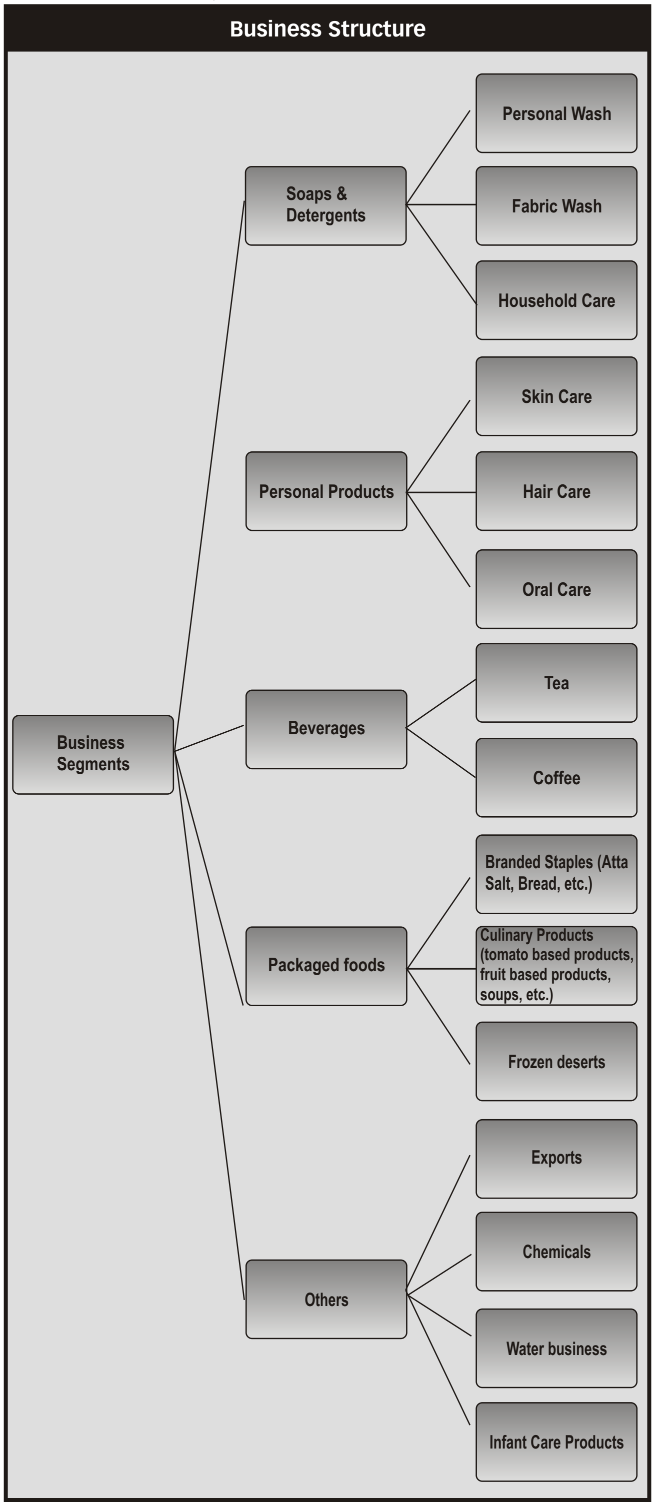
In Skin Care category, Pond's Skin Lightening, Pond's Anti Ageing and Lakmé Perfect Radiance, which were re-launched during the year, registered a strong growth. In Hair Care category, the company has strengthened its position in the premium segment with the launch of TRESemmé range of shampoos and conditioners. Dove continues to lead the growth agenda and has consistently gained market share. The brand has also made a foray into the premium hair oil segment with the launch of Elixir range of oils, which has been received well in the market. In Oral Care category, Pepsodent stepped up its play in the Advanced Care segment with the launch of the Expert Protection range, which has helped in the premiumisation of the brand. Closeup was re-launched during the year and a new flavour variant, Closeup Eucalyptus Mint, was introduced to add to its product portfolio.

Beverages

During 2012-13, Beverages business was faced with multiple challenges such as high competitive intensity from multinational, national as well as local players in many categories, significant commodity cost inflation across the spectrum and a general slowdown in consumer spends. Taj Mahal and Lipton continue to drive premiumisation and market development through formats like Tea bags and Iced tea powder enabling the company to build leadership in these segments of the future. Taaza was re-launched with a new proposition which propelled the brand's growth in future. Red Label and 3 Roses witnessed third consecutive year of volume and value growth ahead of market.

Packaged Foods

Kissan, which continues to remain one of the most trusted brands among Indian consumers, consolidated its offerings



Source: Company, ISE Research

during 2012-13. The company maintained its strong position in the soups segment through Knorr. The instant soups range, targeted for the young adults, performed well. The staples business, through Annapurna, grew well despite the challenges posed by the rising commodity costs. Bakery business (Modern Foods) sustained its performance and continued to deliver strong underlying growth with profit improvement from distribution expansion, scale and better operational efficiencies.

Industry Scenario

Q4 FY13 was a weak quarter for FMCG industry. After a modest performance in the December quarter, when volumes grew rather too slowly, most companies have taken measures in the March quarter to arrest a further slowdown in volumes. The margins were disappointed across most companies despite a favorable raw-material environment due to advertisement and promotion spends.

The companies have either slashed prices or held on to the price levels for a major portion of their portfolios during March quarter. Softening of prices of key raw materials such as palm oil has enabled FMCG companies to pass on the some benefits to consumers, especially in the case of soaps. Along with palm oil, LAB has also seen decline in prices which is good for detergent maker. However, this will help FMCG companies in improvement in gross margin but not operating margin, due to gain will have to pass on to advertisement and promotion expenditure.

COMPANY PROFILE

Hindustan Unilever Limited is India's largest Fast Moving Consumer Goods (FMCG) Company with a heritage of over 75 years in India. It is present in Home & Personal Care and Foods & Beverages categories. With over 35 brands spanning 20 distinct categories such as soaps, detergents, shampoos, skin care, toothpastes, deodorants, cosmetics, tea, coffee, packaged foods, ice cream, and water purifiers, the Company is a part of the everyday life of millions of consumers across India. Its portfolio includes leading household brands such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond's, Vaseline, Lakmé, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall's and Pureit.

The Company has over 16,000 employees and has an annual turnover of around Rs.25,206 crores (financial year 2012 - 2013). HUL is a subsidiary of Unilever, one of the world's leading suppliers of fast moving consumer goods with strong local roots in more than 100 countries across the globe with annual sales of €51 billion in 2012. Unilever has about 52% shareholding in HUL.

Strategy

HUL joins strategy to promote beverage in rural areas. The Tea Board has joined hands with Hindustan Unilever to launch an 'Indian Large Rural Market' strategy to promote the beverage in interior parts of the country.

Peer Comparison

For the year end March 2013, HUL recorded topmost sales of Rs. 25,810.21 crore and profit after tax of Rs. 3,796.67 crore compared with its peers. The company has recorded robust Operating Profit Margin (OPM) of 20.22% and Net Profit Margin (NPM) of 14.71%. Also the company recorded highest

KEY RATIOS					
Particulars	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09
Debt-Equity Ratio	0.00	0.00	0.00	0.09	0.15
Current Ratio	0.84	0.91	0.89	0.90	0.84
Interest Cover Ratio	166.45	2798.60	12238.63	404.94	119.50
ROCE (%)	100.09	86.21	95.91	111.59	120.74
RONW (%)	103.11	87.23	87.99	94.84	114.14
PE	32.10	36.50	29.61	26.52	29.26
P/BV	37.71	25.22	23.12	20.16	25.21
EV/EBIDTA	18.99	23.52	18.95	16.91	15.92

Source: Capitaline

Dividend History							
Year	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Dec-07	Dec-06
Dividend (%)	1850	750	650	650	750	900	600
Div. Yield (%)	3.97	1.83	2.30	2.72	3.15	4.24	2.77

Source: Company

Peer Comparison - March 2013 (Rs. in Cr. except per figure data)				
Particulars	Hindustan Unilever	Dabur India	Marico	Godrej Cons
Sales	25,810.21	4,349.39	3,407.10	3,581.02
PAT	3,796.67	590.98	429.09	510.94
Equity	216.25	174.29	64.48	34.03
OPM (%)	20.22	19.34	18.16	19.01
NPM (%)	14.71	13.59	12.59	14.27
EPS	17.56	3.39	6.69	15.01
CEPS	18.65	3.81	7.17	15.96

Earning Per Share (EPS) of Rs. 17.56/- against its peers.

OUTLOOK

Hindustan Unilever Limited has been very actively re-launching products from its existing brands and has increased the pace of new launches, targeting the mid/premium market segment.

But there are certain risks which hamper the growth and margin of the company. Volatile commodity costs can hinder margin expansion. It is important that the company continues to invest in advertising to maintain customer mind share.

It is projected that FMCG markets will grow, but uncertain global economic environment, inflation and competitive intensity continue to pose challenges.

INSIGHT

Kush Ghodasara

Nifty resting before reaching on a Mountain Peak

Month of August has been a surprise for all positional traders. After a low of around 5100 we saw a quick recovery to 5700 the same month and ultimately to 6100 after New RBI governor took up the charge. IIP data had improved last month from almost -0.20% to +2.6 % MoM , which is a trigger sign to new road of growth building up. Yet inflation was not down as expected due to disastrous currency movement. But since then rupee has cooled off and we can be biased towards lower inflation in coming month data. One of the best fundamental move last month for economy was the liberalizing of new bank branch norms for pvt banks. New RBI governor seems promising and as per various economic analysts, monetary policy steps taken by him were the best for economy as per current situation. October month is going to be earning season and we could experience some real volatile sessions on Nifty.

Central government is working hard to improve economy by controlling CAD. Gold imports have decreased duty to hike in import rates but on other hand we need some strict plans to reduce CAD than with just hiking duty on Gold import. FDI limits in various sectors have been raised but investment are not getting clearance with the respective departments. Jet-Etihad deal has been talks since almost a year but still has been facing many hurdles. Second, WalMart clearance for retail sector is still lingering. On other hand Posco steel discontinued its willingness to invest in Orissa. Now 100% FDI in Telecom Sector. So , I am of view that we need more Dollar investments rather than restricting to imports. Looking at Pharma Sector, Indian firms are losing on quality check. Wockhardt and Ranbaxy are facing ban from USFDA which is a hit to the sector. Overall, fundamentally we need some check on our clearances to attract flow of Dollars in our country to reduce CAD.

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

Views are personal

Now let's get to Nifty technically. Here I have attached a monthly chart of the Nifty Index. All the technical analyst might have understood from the chart that we are in secular bull trend. In the Month of August we ended up with Wave 4 of a smaller degree and now we are in the formation of wave 5 to complete wave1 of larger degree around 6200-6500. Nifty has been taking strong support at 50 Monthly EMA which is currently at 5270 which is a strong support for worst downside which I don't expect now. Looking at CNX Midcap and CNX BankNifty Index charts they are suggesting stronger buy next month than Nifty Index. In the month of October we may see some downside from Current level of 5833 upto 5741, 5677 or worst scenario upto 5536. Though I expect markets wouldn't go down below 5741. I would suggest for going long on MidCap stocks for your portfolio with holding view of more than 1-2 years. My top picks from mid cap and small packs which could be multi baggers are DENABANK, ORCHIDCHEM, TATACOMM and RPOWER.

For short term traders view follow us on our blog http://Chartechnician.blogspot.com, on twitter@chartechnician and FB page www.facebook.com/mavjihari

Our Strategy: Going Long on the index and adding on dips at 5677/5536 with a tgts of 6212/6370/6500 in next two months. SL could be at 5471

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

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

Please find subscription page on 55

RBI's new step to protect consumers: End Zero interest EMI schemes

Zero percent interest schemes do tend to have a big influence if you are someone looking to buy something, which otherwise would be well beyond your reach!

The Reserve Bank of India (RBI) banned zero per cent interest rate scheme for purchase of consumer goods; a move intended to protect customers but may dampen the festive spirit. The central bank has also said that no additional charges can be levied on payment through debit cards.

The RBI has done immense disservice to industrial growth in the short term by asking banks not to offer popular financing schemes for consumer durables dressed up as zero-interest equated monthly installment (EMI) schemes.

0% interest schemes

Zero percent interest schemes do tend to have a big influence if you are someone looking to buy something, which otherwise would be well beyond your reach! You buy their theory of 'zero percent finance' and pay installments which you strongly believe are interest free! But unfortunately you end up paying more than what you actually think you are!

Apart from regular household consumer goods such as refrigerators, washing machines and televisions, recently the 0% scheme was seen being offered even on mobile phones.

In the advertisements, mobile manufacturers and banks advertise that there is no processing charge, but if you read the fine print of the scheme, you will find that banks have started charging a processing fee on select smartphone products and for select tenors. It varies from bank to bank and even store to store. Generally, the average processing charge is in the range of 1.00-8.75% on the principal amount for three months to nine months. So for a phone costing Rs.45,500, the processing charge can be as high as Rs.3,982 or 8.75%. Same is the case with televisions too. The processing fee is in the range of 1-8%.

RBI Statement

In the zero percent EMI schemes offered on credit card outstandings, the interest element is often camouflaged and passed on to customer in the form of processing fee. Similarly, some banks were loading the expenses incurred in sourcing the loan (viz DSA commission) in the applicable RoI charged on the product.

Since the very concept of zero percent interest is non-existent and fair practice demands that the processing charge and RoI charged should be kept uniform product/segment wise, irrespective of the sourcing channel, such schemes only serve the purpose of alluring and exploiting the vulnerable customers. The only factor that can justify differential RoI for the same product, tenor being the same, is the risk rating of the customer, which may not be applicable in case of retail products where the RoI is generally kept flat and is indifferent to the customer risk profile.

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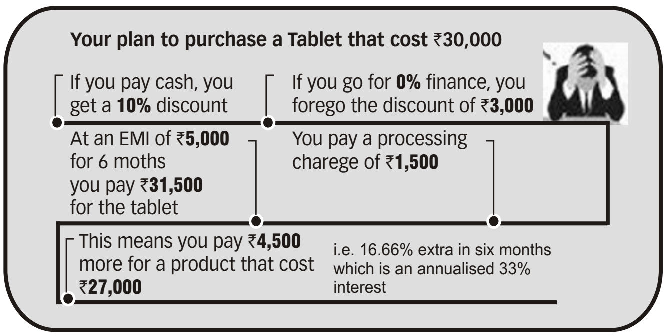
Discount schemes

There have been instances where dealers state that if you buy a product like a tablet, it will cost you say Rs.27, 000 if you pay upfront, while if you take a loan it will cost Rs.31, 500.



RBI Statement

Subventions/Discounts on price or moratorium period for payment are often offered by the dealers or manufacturers on their products to the customers while they make the purchase by availing loans from banks. In such instances, it is the responsibility of the banks, who are/may be using their good offices to get the better bargain, to make the customers fully aware of these benefits and also pass on the benefits to them fully and indiscriminately while sanctioning loan for the purchase.

More importantly, this has to be done directly without tampering with the applicable rate of interest (RoI) of the product. If there is a discount offered in the price of a product, the loan amount sanctioned for the purchase should be after taking into account the discount, rather than giving effect to the benefit by reducing the RoI. Similarly, if there is a moratorium period for payment available, the benefit should be passed on to the customer by ensuring that repayment schedule, including the interest servicing, commence after the moratorium period only rather than adjusting it in the RoI.

Thus in principle, banks should not resort to any practice that would distort the interest rate structure of a product as this vitiates the transparency in pricing mechanism which is very important for the customer to take informed decision.

Levying fees on debit card transactions by merchants

There are instances where merchant establishments levy fee as a percentage of the transaction value as charges on customers who are making payments for purchase of goods and services through debit cards. Such fees are not justifiable and are not permissible as per the bilateral agreement between the acquiring bank and the merchants and therefore calls for termination of the relationship of the bank with such establishments.

Consumer Durable Manufacturers

- Opinion on RBI's ban of interest free installment

Consumers durables manufacturers are upbeat of about having good festive sales despite RBI's ban of interest free installment saying purchase of products through such programmes account for a only a small part of the overall offtake. However, Consumer Electronics and Appliances Manufacturers Association (CEAMA) and Whirlpool of India agreed that sales of high-value products could be hurt to some extent due to the ban. More than hurting festive season sales, a Samsung India spokesperson said the ban would affect consumer sentiments.

- Action taken by Consumer Durable companies

With the latest move by the RBI to clamp down on the 0% interest scheme, consumer durable companies like Samsung, LG and Panasonic are lining up freebies and exchange offers and launching new promotional activities, as they look to offset any drop in sales. Companies are beginning on-ground and in-house activities to increase footfalls in stores, at a time when the notification by the RBI is bound to lower sales of electronics items, especially mobile phones. Industry estimates point out that 40-50% of the total mobile phone purchases in the country are made through various channels, including the 0% interest scheme. The period from October to December accounts for 35% of the total sales of consumer durables.

Conclusion

Considering practices such as charging hefty processing fee and calling it 0% interest scheme, tampering with the interest rate and not passing on the benefit of discount to the customer thwart the principle of fair and transparent pricing of products. Hence RBI has asked banks to discontinue these schemes. RBI is extending a helping hand to the customer.

Retail Banking

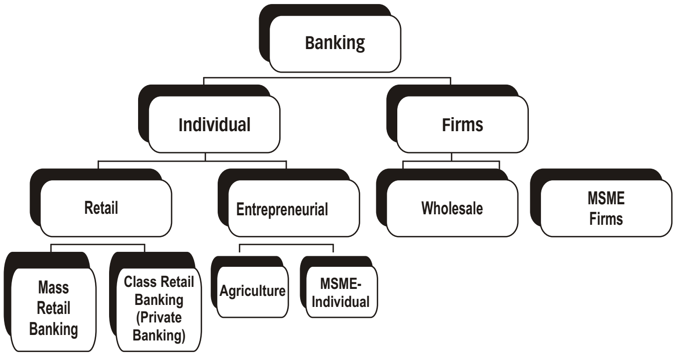
Introduction

Retail Banking refers to provision of banking products and services offered to individual customers, typically for non-entrepreneurial purposes. Retail banking involves offering of products both sides of the balance sheet e.g. fixed, current / savings accounts on the liability side; and mortgages, loans (e.g., personal, housing, auto, and educational) on the asset side. Additionally, retail banking also involves offering of credit cards, depository services and other para-banking products and services viz. insurance products, capital market products etc. to individuals. Thus, retail banking services broadly corresponds to the banking services providing in the intermediate phase of evolution of banking.

Retail banking is the most visible face of banking for the general public. These services are typically offered at the physical brick-and-mortar branches and at the ubiquitous ATMs. The delivery channel for retail banking is now no longer restricted to branches and ATMs but also spans telephone and the fastest growing channel i.e. internet. In fact, some retail banks in the west operate solely via the internet and do not have facilities to serve customers at physical outlets. Generally, however, the banks that focus purely on retail clientele are relatively few and retail banking activities are generally conducted by separate divisions within banks.

Typically, retail banking services begin with a target clientele which is the common masses and it slowly graduates through a stage which can be called as 'class retail banking.' The 'mass retail banking' is the stage in which the bank provides standardized banking products and services to its customers. In this phase the banks attempt to build a sufficiently broad customer base which can serve as a stable source of funding. The 'class retail banking' on the other hand, is the stage in which the bank offers customized products and services targeted at a niche customer segment, the high net worth individuals. Retail banking focused solely at a niche customer segment may also be termed as private banking.

A graphical representation of the positioning of mass retail banking vis-à-vis other segments of banking is as under:



The retail banking over a period of time can make a transition to class banking and banking for entrepreneurial purposes for the individuals, for agriculture or for small businesses (SMEs). This is particularly so as many aspects of retail banking in terms of delivery of services (large number of small value transactions) and risk management practices (scoring model, model based capital assessment) are also applicable to small businesses run by individual entrepreneurs.

Pre-conditions for success of retail banking

The most important pre-requisite for retail banking to succeed is the presence of an efficient delivery mechanism. What essentially binds customers to their bank is quality of services offered, the fairness and affordability of pricing and the promptness of service. While there is not much scope for the banks to differentiate their product and service offerings in so far as the basic products are concerned, it is important for the bank to enhance the customer experience by ensuring that the services are made available whenever and wherever the customer demands them. Further, the banks can bring down their cost of service delivery, if and only if they are able to improve operational efficiency. In a nutshell, the banks should be able to deliver the products and services to the customers in safe, secure, prompt and cost effective manner by leveraging technology.

The second essential pre-condition for the success of retail banking is appropriateness of product and services for the customers. As the banks strive to bring new customers into their fold and also to retain the existing ones, they must invest heavily into data analytics and assess what are the appropriate products and services for the specific groups of their customers. The banks have to be sensitive about the customers' needs and requirements. For example, a migrant laborer in a metropolitan centre and a laborer in a village may have similar balances in their bank accounts, but their requirements would be distinct and therefore, the product offerings of banks to these sets of customers would have to be different. In sum, rather than focusing on financial worth of the customers, the banks would have to inculcate a habit of listening to their customers and building analytics based on this interaction.

The next set of essential pre-requisites relate to pricing. Our experience in India demonstrates that the pricing of the products and services both on the liability as well as on the asset side are heavily weighed against the retail customers as a group. In fact, there are evidences of retail customers being paid different interest rates on their deposits for the same tenor within the same bank.

Insofar as the lending decisions in retail banking business, the banks would need to start using scoring models for assessing the credit worthiness of borrowers to bring in greater transparency and efficiency. Credit Scoring model is a statistical technique that combines several financial characteristics to predict the behavior of new applicants based on the performance of previous applicants. At least among the Indian banks, except for a couple of foreign banks and new generation private none of the other banks seem to employ them. For bringing uniformity, transparency and fairness in the retail lending process, the banks would need to start employing credit scoring.

Deficiencies in/ Challenges for Retail Banking

There are some of the issues which pose significant challenge for retail banks. Ensuring customer protection through transparent and appropriate pricing of product and services, curbing mis-selling, understanding KYC in all its manifestations, managing risks, inadequacy of MIS, countering the effects of disruptive new technologies, retaining customer loyalty, managing cost and ensuring growth are some of the challenges that retail banks have to counter simultaneously at the present juncture.

(a) Consumer Protection & Pricing

The pricing of products and services in the banking system in India is non-transparent would be an understatement. Actually, there are several examples of pricing being discriminatory, arbitrary and to a certain extent illogical. There are charges for non-maintenance of minimum balance, charges for cheque return and there are charges even where no service has been provided customers not conducting any transactions. I can understand that you charge the customer once for not maintaining the minimum balance that he was supposed. But, why on second, third and fourth occasions? So much so that eventually his balance becomes negative. Why do you instead not inform him and close his account after the first instance or convert it to a basic savings account? For retail banking model to be successful, pricing should be non-discriminatory, risk-based, competitive and value added.

(b) Inadequacy of MIS

A crucial import for the success of any business is the accurate, consistent and granular information about its various components. The information system in the Indian banks continues to be rudimentary which leads to impressionistic decision making rather than information-based decision making. The banks even lack the basic information on how many customers they have and how many products they have. The data on segmental revenues and segments profits are not available with any granularity. Under the circumstances, the banks would find it very difficult to make their pricing risk-based. It is crucial, therefore, that if the retail banking has to be rolled out successfully, the banks would need to build an appropriate MIS.

(c) Understanding and tackling KYC issues

It is important to understand and appreciate KYC requirements in all manifestations- be it for the products on the asset side of the balance sheet or on the liability side. Banks would also need to be mindful about the KYC due diligence for the third party products that they sell from their premises/through their delivery channel.

(d) Managing Risk

The retail banking business involves dealing with a large number of customers over varied delivery channels thereby creating significant vulnerabilities across banks' systems. These vulnerabilities could be in the form of inadequacy of internal guidelines or non-adherence by staff, inadequacy in the technology systems supplied by vendors, fraudulent practices employed by customers, hackers etc. While the banks have developed sufficient safeguards to deal with operational risk event associated with traditional delivery channels, it is the emergence of non-traditional delivery channels which are likely to be the pressure points for banks going forward. This is already evident in large number of technology-related frauds that we have witnessed across Indian banks in the past few years. Though from a value view point these frauds are not significant, still from an individual's stand point they are quite important. The banks would also need to recognize and manage risks arising from mis-selling etc. besides the other business risks like market risk, liquidity risk, interest rate risk etc. Unless, the banks address these issues quickly, even the low-value frauds would have the potential to cause reputational risk and unwarranted litigation for the banks. It is, therefore, absolutely important that the banks improve their risk management systems to address these vulnerabilities.

(e) Countering the effects of disruptive new technologies

Retail banking has been most impacted by technology, thanks to the proliferation of alternate channels of delivery (ATMs, internet and telephone banking). The pace with which consumers in the developing countries have also adopted digital technologies has been quite amazing. According to available statistics, by the end of 2011, China and India were ranked first and third respective in the global league table for number of Internet users. Also the use of mobile platforms for accessing internet has been staggering: in China, 65 percent of mobile-phone users regularly access the Internet via their phones, while in India, mobile-only web browsers are expected to comprise 55 percent of the total Internet user base by 2015. As a corollary, the use of traditional delivery channels for accessing banking services has seen a perceptible decline. According to a McKinsey Personal Financial Services survey, in 2011, in both the emerging and developed markets in Asia, there was a significant decline (more than 25per cent) in the number of consumers visiting branches for accessing banking services than in earlier years. Likewise, the use of digital-channel for accessing banking services also showed significant increase (in excess of 35 per cent). While the number of bank customers in India and few other developing countries may still be low, but the banks have to be cognizant of this emerging trend and quickly adjust to the new paradigm where more and more of their customers move online for accessing banking services. As the demographic changes take place the “technology acceptors” will soon outnumber the “technology deniers” and banks have to use this short transitory period to adequately equip themselves to manage the disruptions arising out of this alternate delivery channel. Further, since the internet is available on a “24 by 7” basis, the banks would have to substantially invest in appropriate technology and ensure that their service offerings are available round the clock with minimal downtime. While the use of technology-aided delivery channels has grown multifold, so has the scope for fraudulent transactions through impersonations and identity thefts. Banks would also need to quickly put in place lasting technology-based solutions to thwart the efforts of fraudsters and minimize the customer complaints. As the use of new delivery channels gets more popular, the banks would need to ensure that their customers continue to have good experience with their service offerings and remain loyal to them.

(f) Continuing Growth

Even with concerted efforts on increasing the banking penetration and bringing more and more adult population under the formal financial system over the last 6-7 years, more than half of the target population remains uncovered. Of the 6 lakh plus villages in India, as on March 2013 only about 2.68 lakh villages, had access to banking service either through a branch mode, a banking correspondent or other channels. Similarly, the credit penetration from the banking system in the country is abysmally low at about 10%. In absence of access to formal sources of finance, the alternate cost of funds for the people is exorbitantly high. As the pricing of loans no longer remains restricted due to any regulatory/ government fiat, the banks are free to reasonably charge their customers. All this means that the retail banks have a huge potential to grow in India over time. The challenge for the retail banks is not finding new customers or new markets; it is more of a mindset issue. The Top Management and the Board of the banks need to get convinced that financial inclusion as a viable and profit-making business proposition and pursue that objective with a missionary zeal.

Way Forward

There is little to differentiate between basic products and services offered by retail banks. Having conceded that, packaging and branding of products and services are going to be the key differentiator between banks. The banks would have to invest quite a lot in innovation, research and product design so as to keep their product and service offerings relevant and contemporaneous to emerging customer needs. They would have to rummage through huge amount of customer data that gets generated every day in course of transactions and use appropriate analytics to develop products in keeping with changing customer preferences. In this context, banks can also think in terms of giving a dedicated platform of their webpage to the customers to solicit their views/ requirements.

As competition gradually brings down the spreads and the profitability, the banks have to continuously work towards improving their productivity and efficiency so as to maintain their RoE. Towards this end, technology would be the key enabler. Though, technology has been available and been in use in the banking sector for more than a decade now, it has not yet been exploited to its optimum potential. Technology can assist in all spheres of banking activities right from planning, strategy, MIS, processing, delivery, monitoring and follow up. The banks that can quickly conjure up a technology based cost-efficient delivery model for their products and services would be the ultimate winners in the long run.

Quality of services offered by the banks is going to be another key differentiator. In ultimate analysis, providing better service to the customers would be the key to generating larger revenue for the banks.

Conclusion

The retail banking space proved to be an oasis of relative calm amidst the tumult caused by the Financial Tsunami that the world continues to grapple with even today. The customer deposit garnered by retail banking represents an extremely important source of stable funding for most banks. In this context, it is essential for the banks to keep pushing the frontiers of innovation and experimentation in the retail banking space to survive and also to remain relevant. One of the most essential elements of a strong customer bank relationship is the bank's understanding of customer needs and preferences. However, with the massive increase in their size and their customer base, the banks have slowly drifted away from understanding their customers' needs and preferences closely. Further, the proliferation of alternate delivery channels has necessitated that banks build their presence across all channels to offer their services to their customers.

Source:RBI

ICICI Prudential Exports and Other Services Fund (G)

Investment Objective

The objective of the scheme seeks to provide capital appreciation and income distribution to unitholders by investing predominantly in equity/equity related instruments of companies involved in service industries and the balance in debt securities and money market instruments including call money.

Type of Scheme	Open-Ended
Option	Growth
Category	Equity-Diversified
Latest NAV	23.26
Benchmark Index	CNX Service
Face Value (Rs/Unit)	10
Asset Size (Rs. Cr.)	140.81 as on June 30, 2013
Inception Date	18-Nov-05

Returns (%) as on September 27, 2013

1 Month	6.10
3 Months	16.50
6 Months	19.70
1 Year	30.10
2 Years	22.30
3 Years	7.40
5 Years	14.60

Top Holdings as on August 30, 2013

Stock	Sector	Asset (%)
Sun Pharma	Pharmaceuticals	9.58
Infosys	Technology	8.11
Tech Mahindra	Technology	7.13
Sun Pharma	Pharmaceuticals	7.12
Lupin	Pharmaceuticals	6.72
Cipla	Pharmaceuticals	5.90
HCL Tech	Technology	5.47
Natco Pharma	Pharmaceuticals	5.41
Infotech Enter	Technology	4.12
Persistent	Technology	3.83

Sector Allocation (%) as on August 30, 2013

Pharmaceuticals	43.12
Technology	34.83
Media	4.32
Automotive	1.24
Engineering	1.11
Oil & Gas	0.55

Fund Manager	Yogesh Bhatt
Minimum Investment	Rs.5000

Asset Allocation (%) as on August 30, 2013

Equity	Debt	Others
85.17	0.58	14.24

Source: Moneycontrol

FUND FACT SHEET

Absolute Returns (in %) as on September 27, 2013 [* Returns over 1 year are Annualised]

Particulars	AUM (Rs. cr.) (Jun 2013)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
LARGE CAP								
BNP Paribas Equity Fund (G)	118.72	40.32	8.70	3.60	6.60	9.20	11.80	3.70
UTI Equity Fund (G)	2,265.56	61.13	9.80	0.20	3.60	2.50	9.80	2.30
UTI India Lifestyle Fund(G)	329.22	13.61	8.90	(1.30)	2.20	2.40	8.70	2.80
UTI Opportunities Fund (G)	1,881.58	31.34	9.30	1.40	4.50	2.00	9.60	3.50
SMALL & MID CAP								
Birla Sun Life MNC Fund (G)	379.98	254.68	7.30	(0.90)	5.80	1.90	10.80	5.90
JPMorgan (I) Smaller Co. (G)	125.39	8.26	8.60	(2.20)	(0.60)	(1.20)	7.30	(0.80)
SBI Emerging Busi (G)	1,270.01	49.62	4.00	(6.40)	(7.70)	(5.90)	7.30	4.60
DIVERSIFIED EQUITY								
Birla SL India GenNext (G)	143.89	31.02	12.00	(1.30)	5.50	8.10	14.90	5.80
ICICI Pru Exp&Other Services-RP (G)	140.81	23.26	6.10	16.50	19.70	30.10	22.30	7.40
Reliance Equity Oppor - RP (G)	4,934.81	38.90	7.30	(3.00)	(5.50)	(6.10)	7.90	0.10
Tata Ethical Fund (G)	102.76	76.70	6.40	3.70	7.20	8.40	11.80	3.00
UTI MNC Fund (G)	256.34	73.11	7.70	0.10	7.40	4.40	9.60	6.70
THEMATIC - INFRASTRUCTURE								
DSP-BR India TIGER - RP (G)	1,192.72	36.12	10.90	(8.50)	(9.40)	(16.40)	(4.30)	(12.00)
ELSS								
Axis Long Term Equity Fund (G)	585.84	14.83	9.50	(0.10)	4.70	4.00	11.00	5.00
BNP Paribas Tax Advantage Plan (G)	122.95	16.65	9.10	3.60	5.60	6.40	10.90	3.10
INDEX								
GS Nifty BeES	451.49	590.63	10.50	0.30	3.70	2.20	8.20	(1.00)

Source: Moneycontrol

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

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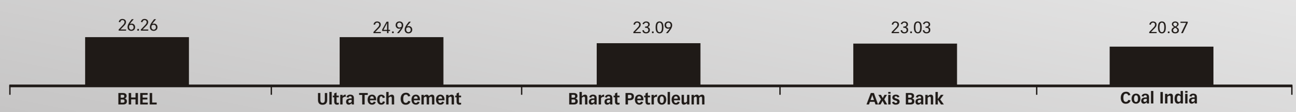
Best in the Street

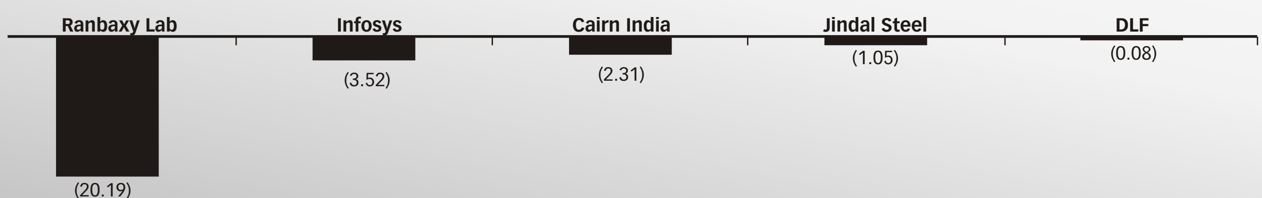
Monthly Top NIFTY Gainers as on 27-Sept.-2013							
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
BHEL	143.75	113.85	26.26	150.00	141.50	272.35	100.15
ULTRATECH CEMENT	1,829.00	1,463.70	24.96	1,849.00	1,792.00	2,154.20	1,402.35
BHARAT PETROLEUM	328.60	266.95	23.09	339.90	314.90	449.00	255.95
AXIS BANK	1,030.90	837.95	23.03	1,048.50	1,017.15	1,549.90	763.40
COAL INDIA	306.90	253.90	20.87	309.00	301.10	374.85	238.20
GRASIM INDUSTRIES	2,680.55	2,222.40	20.62	2,731.00	2,653.30	3,510.00	2,105.65
HDFC	784.20	652.75	20.14	797.00	777.30	931.40	631.25
ASIAN PAINTS	469.80	392.00	19.85	486.30	468.10	524.78	343.24
NTPC	147.95	126.30	17.14	150.00	146.65	174.10	122.60
SUN PHARMACEUTICAL	589.85	505.40	16.71	597.50	585.95	597.50	290.00
ITC	347.90	298.20	16.67	350.90	345.05	380.00	220.25
ACC	1,099.55	944.70	16.39	1,115.00	1,093.10	1,545.35	911.15
ICICI BANK LTD.	923.30	796.35	15.94	948.50	915.35	1,238.40	756.90
GAIL (INDIA) LTD.	326.30	281.95	15.73	330.70	323.30	397.20	272.20
LARSEN & TOUBRO LTD.	815.85	705.05	15.72	843.60	813.30	1,152.40	677.15
BAJAJ AUTO LTD.	1,993.15	1,727.75	15.36	2,024.95	1,985.00	2,229.00	1,597.50
AMBUJA CEMENTS LTD.	184.50	160.10	15.24	187.90	183.50	223.00	146.75
TATA MOTORS LTD.	340.10	297.95	14.15	346.20	338.35	354.85	219.45

Source: NSE



Worst in the Street

Monthly Top NIFTY Losers as on 27-Sept.-2013							
Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
RANBAXY LAB	334.00	418.50	(20.19)	345.85	332.00	559.95	253.65
INFOSYS	3,006.60	3,116.25	(3.52)	3,051.00	2,991.00	3,188.00	2,060.55
CAIRN INDIA	317.75	325.25	(2.31)	322.50	316.55	349.00	267.70
JINDAL STEEL & POWER	235.95	238.45	(1.05)	239.00	231.00	475.00	181.60
DLF	131.85	131.95	(0.08)	138.35	131.25	289.25	120.05 z



Cross Currencies as on September 27, 2013								
Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3522	0.0102	1.6139	1.1039	0.9704	0.9317	0.1290
EUR	0.7396	-	0.0075	1.1935	0.8164	0.7175	0.6891	0.0954
JPY	98.2400	132.8600	-	158.5730	108.4510	95.3300	91.5350	12.6681
GBP	0.6196	0.8378	0.0063	-	0.6840	0.6012	0.5774	0.0799
CHF	0.9059	1.2251	0.0092	1.4620	-	0.8790	0.8441	0.1168
CAD	1.0306	1.3936	0.0105	1.6632	1.1373	-	0.9602	0.1329
AUD	1.0733	1.4514	0.0109	1.7322	1.1848	1.0417	-	0.1384
HKD	7.7542	10.4845	0.0789	12.5143	8.5598	7.5245	7.2240	-

Source: Bloomberg

Currency Derivatives - Price Watch as on: 27-SEP-2013					
Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 291013	63.14	8,14,715	1,80,339	5,108.11	1,01,961
USDINR 271113	63.58	27,681	1,02,124	174.72	2,715
USDINR 271213	63.94	2,482	26,444	15.80	203
EURINR 291013	85.28	40,978	14,041	347.00	9,860
EURINR 271113	85.73	1,015	1,595	8.65	213
GBPINR 291013	101.59	36,177	5,951	364.46	8,738
GBPINR 271113	102.21	2,092	1,178	21.23	506
GBPINR 271213	102.60	14	30	0.14	4
JPYINR 291013	64.12	18,098	2,629	115.04	4,633
JPYINR 271113	64.37	328	207	2.09	79

Source: MCX

As on 27-SEP-2013 RBI Reference rate	
Underlying	Rate
USDINR	61.8110
EURINR	83.4200
GBPINR	99.4972
JPYINR	62.6600

Source: RBI

Daily Exchange Rate of Indian Rupee (Rupee per unit of foreign currency)				
Date	US Dollar	Pound Sterling	Euro	Japanese Yen
9/27/2013	61.8110	99.4972	83.4200	62.6600
9/26/2013	62.2260	100.0594	84.1073	62.8400
9/25/2013	62.6981	100.2731	84.4589	63.5700
9/24/2013	62.6585	100.4604	84.5955	63.3200
9/23/2013	62.5200	100.2571	84.6710	63.1700
9/20/2013	62.2430	99.8969	84.2295	62.6700
9/19/2013	61.7480	99.5625	83.5460	62.7400
9/18/2013	63.1440	100.4810	84.3675	63.6500
9/17/2013	63.3770	100.8582	84.5980	63.9300
9/16/2013	62.4840	99.6620	83.4960	63.2300
9/13/2013	63.7890	100.7037	84.6675	63.8800
9/12/2013	63.6673	100.7089	84.7230	64.1000
9/11/2013	63.9035	100.4691	84.6510	63.6800
9/10/2013	64.2162	100.8259	85.2073	64.2800
9/6/2013	65.9600	102.9108	86.5828	66.0900
9/5/2013	66.0430	103.1063	86.9940	66.1800
9/4/2013	67.0289	104.3171	88.2374	67.1800
9/3/2013	66.8875	103.9499	88.0950	67.1800
9/2/2013	65.8608	102.5189	87.0575	66.8400

Source: Reserve Bank of India (RBI)

IPO Diary

New IPO Listing (Source: BSE)					
Company Name	Listed on	Listing Date	List Price (Rs.)	Price (Rs.) Sep. 27, 2013	Volume (Nos)
Ace Tours Worldwide Ltd.	BSE	9/26/2013	0	23.75	192000

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

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.09.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Banks																			
St Bk of India	201303	684.03	167978.14	17916.23	17	415.00	1827.89	254.89	1615.25	2550	1453	110487.95	1.85	6.37	0.84	201306	44308.85	4298.56	13
ICICI Bank	201303	1153.64	44884.59	9603.61	26	200.00	596.01	79.83	884.95	1237	759	102155.09	11.46	10.67	1.49	201306	10420.68	2274.21	-9
Punjab Natl.Bank	201303	353.47	43078.11	4954.21	-1	270.00	934.58	135.80	461.75	922	402	16321.48	1.80	3.30	0.49	201306	10404.54	1275.32	13
Bank of Baroda	201303	422.52	36442.06	4804.23	-8	215.00	787.70	110.13	493.60	900	429	20928.15	-1.79	4.36	0.63	201306	9486.94	1167.87	14
HDFC Bank	201303	475.88	35861.02	6869.64	31	275.00	154.00	27.94	593.70	727	528	141968.52	80.45	20.67	3.87	201306	9662.96	1843.86	-2
Canara Bank	201303	443.00	34069.87	2969.71	-11	130.00	522.42	64.78	221.35	550	190	9805.81	-5.17	3.31	0.42	201306	9269.58	792.07	9
Bank of India	201303	596.64	32095.83	2819.90	3	100.00	390.33	45.58	157.90	392	127	9409.26	-0.56	3.34	0.40	201306	8541.24	964.18	27
Axis Bank	201303	467.95	27201.98	5234.76	24	180.00	708.59	108.76	1007.30	1549	764	47261.51	44.87	9.02	1.43	201306	7277.81	1408.93	-9
Union Bank (I)	201303	596.79	25168.53	2156.58	22	80.00	265.14	34.59	109.80	288	97	6552.75	3.37	3.04	0.41	201306	6857.27	560.22	-29
IDBI Bank	201303	1332.75	25075.66	1888.90	-6	35.00	145.85	13.60	58.60	118	52	7810.03	2.41	4.13	0.40	201306	6728.39	306.95	-45
Central Bank	201303	1044.58	21896.76	1067.38	74	25.00	115.39	8.11	50.35	96	49	5259.46	4.08	4.93	0.44	201306	5845.57	21.93	-87
I O B	201303	924.10	20676.73	567.23	-46	20.00	133.20	5.81	44.15	95	37	4079.90	3.66	8.88	0.33	201306	5402.63	125.80	114
Oriental Bank	201303	291.76	17704.78	1327.95	16	92.00	414.69	43.95	145.20	368	121	4236.36	3.24	3.28	0.35	201306	4717.65	353.38	15
Allahabad Bank	201303	500.03	17461.20	1211.86	-35	60.00	231.55	23.19	75.90	191	65	3795.23	1.33	3.13	0.33	201306	4563.66	413.09	227
Syndicate Bank	201303	601.95	17120.69	2206.40	68	67.00	180.93	35.52	67.55	145	61	4066.17	128.23	1.84	0.37	201306	4431.66	452.28	-43
UCO Bank	201303	752.63	16751.71	618.20	-44	16.00	97.19	7.56	57.95	87	46	4361.49	1.47	5.69	0.60	201306	4206.92	511.11	932
Corporation Bank	201303	152.91	15334.08	1443.24	-5	190.00	627.98	91.55	244.00	495	240	3731.00	3.85	2.58	0.39	201306	4271.49	377.98	6
Indian Bank	201303	429.77	13892.80	1609.37	-9	66.00	245.69	35.33	67.60	219	61	2905.25	5.05	1.81	0.28	201306	3665.81	317.39	9
Andhra Bank	201303	559.58	12972.06	1284.54	-4	50.00	151.08	22.11	51.70	130	47	2893.03	0.94	2.25	0.34	201306	3386.48	231.28	-33
Kotak Mah. Bank	201303	373.30	10837.87	2188.46	19	14.00	204.26	29.19	677.40	804	588	52040.58	34.65	21.94	3.15	201306	2976.76	627.50	-6
Bank of Maha	201303	661.48	9613.44	769.09	76	23.00	71.32	10.35	37.35	66	36	2470.63	2.32	3.21	0.52	201306	2749.21	266.33	3
United Bank (I)	201303	374.71	9251.49	391.90	-38	21.00	119.01	7.98	30.25	85	27	1133.50	-0.97	4.31	0.25	201306	2463.74	44.73	43
Vijaya Bank	201303	495.54	9051.88	585.61	1	25.00	82.66	8.98	35.90	67	33	1778.99	-29.94	2.93	0.43	201306	2431.92	132.46	-41
Dena Bank	201303	350.06	8899.39	810.38	1	47.00	140.24	22.35	45.60	128	42	1596.27	-0.43	2.10	0.33	201306	2400.17	189.20	51
S B T	201303	50.00	8634.84	615.04	20	200.00	873.00	119.76	423.25	648	402	2116.25	0.74	3.42	0.48	201306	2364.29	185.67	12
Yes Bank	201303	358.62	8294.00	1300.68	33	60.00	161.94	35.30	287.50	547	216	10362.36	0.00	7.96	1.78	201306	2397.91	400.84	11
St Bk of Bikaner	201303	70.00	7498.19	730.24	12	161.00	680.59	101.71	321.25	502	307	2248.75	-1.54	3.00	0.47	201306	1962.01	187.52	5
Pun. & Sind Bank	201303	254.02	7340.12	339.22	-25	26.80	145.56	12.14	39.80	82	37	1011.00	0.84	2.31	0.27	201306	1873.38	121.71	-2
IndusInd Bank	201303	522.87	6983.23	1061.18	32	30.00	141.66	19.78	368.90	531	318	19335.52	104.73	16.67	2.61	201306	1912.20	334.84	9
Federal Bank	201303	171.06	6246.32	852.66	13	90.00	365.95	48.32	285.05	551	221	4876.35	4.82	5.72	0.78	201306	1653.26	105.66	-52
J & K Bank	201303	48.49	6136.80	1054.89	31	500.00	1003.22	209.05	1135.05	1473	937	5502.72	-56.89	5.22	1.13	201306	1624.24	307.92	23
St Bk of Mysore	201303	46.80	5965.48	416.10	13	115.00	804.44	87.04	471.00	774	450	2261.27	2.16	5.62	0.59	201306	1517.13	52.22	-31
ING Vysya Bank	201303	154.85	4861.67	613.18	34	55.00	292.54	38.70	536.00	667	398	10038.74	6.03	16.37	1.82	201306	1308.60	175.12	3
South Ind.Bank	201303	133.85	4434.29	502.27	25	70.00	21.41	3.64	19.80	31	19	2654.98	-2.48	5.15	0.93	201306	1225.14	114.84	-25
Karur Vysya Bank	201303	107.18	4242.43	550.32	10	140.00	287.85	48.97	310.60	592	298	3329.63	6.41	6.35	1.08	201306	1222.53	120.30	-24
Karnataka Bank	201303	188.35	3764.29	348.08	41	40.00	151.69	17.80	83.40	199	69	1571.17	4.15	4.38	0.55	201306	997.85	94.17	40
City Union Bank	201303	47.44	2188.75	322.02	15	100.00	34.58	6.62	42.45	66	38	2175.14	-6.81	6.43	1.32	201306	623.98	90.29	9
Lak. Vilas Bank	201303	97.54	1760.55	91.57	-14	30.00	96.02	8.88	60.55	128	59	590.67	6.77	6.44	0.63	201306	477.92	25.35	48
Dhanlaxmi Bank	201303	85.14	1308.00	2.62	-102	0.00	85.81	0.31	40.55	73	24	430.07	6.21	23.88	0.51	201306	313.62	3.58	-88
Dev.Credit Bank	201303	250.11	916.10	102.06	85	0.00	37.83	4.08	46.20	55	38	1155.97	-4.65	9.18	1.22	201306	260.74	42.83	26
Cables																			
Sterlite Tech.	201303	78.69	3092.34	25.19	-36	15.00	29.46	0.59	19.10	38	16	751.87	4.49	27.96	0.65	201306	744.78	22.60	52
Finolex Cables	201303	30.59	2270.68	145.27	48	60.00	60.43	9.30	55.85	66	40	854.23	4.90	5.08	0.92	201306	549.18	33.92	-12
Diamond Power	201203	37.21	2017.84	125.55	14	40.00	175.89	33.09	45.25	97	29	224.49	-3.53	1.79	0.34	201306	576.52	34.02	4
KEI Inds.	201303	14.05	1658.35	26.34	8	10.00	36.38	3.72	7.44	20	7	54.87	4.87	2.70	0.21	201306	358.24	1.00	-84

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 30.09.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Paramount Comm.	201303	25.05	680.71	-24.51	-51	0.00	-1.89	0.00	1.27	3	1	15.91	-0.66	0.00	-0.67	201306	146.47	-21.57	-265
Shilpi Cable	201303	37.52	654.89	26.19	10	0.00	43.41	6.98	18.45	25	10	69.22	-7.80	1.07	0.34	201306	296.03	20.51	7
Universal Cables	201303	23.13	618.93	-4.62	-67	0.00	80.54	0.00	24.80	51	20	57.36	-2.41	0.00	0.31	201306	145.73	-10.08	143
Torrent Cables	201303	8.60	376.12	17.92	-7	35.00	192.58	20.27	59.95	117	55	51.56	7.79	3.66	0.31	201306	48.30	1.27	-66
Nicco Corpn.	201203	22.39	288.92	-11.67	-12	0.00	-5.71	0.00	0.61	1	1	6.83	0.56	0.00	-0.17	201306	51.45	-9.49	277
Aksh Optifibre	201303	74.28	256.77	25.78	31	0.00	24.32	1.74	15.55	20	13	231.01	-202.64	11.70	0.64	201306	55.95	5.16	105
Cable Corpn.	201303	77.29	212.55	18.18	-191	0.00	18.93	2.35	19.65	28	16	151.87	1.15	6.55	1.04	201306	38.51	-6.97	-114
Bhagyanagar Ind	201303	12.80	206.76	3.32	606	20.00	32.97	0.45	9.96	16	9	65.29	2.48	17.10	0.31	201306	60.47	0.73	-26
Birla Ericsson	201303	30.00	123.80	5.69	-218	0.00	20.75	1.90	12.00	18	9	36.00	40.45	6.74	0.58	201306	42.17	0.23	-12
Cement																			
UltraTech Cem.	201303	274.18	21319.09	2677.73	11	90.00	555.46	96.13	1809.55	2075	1405	49619.67	13.95	19.79	3.26	201306	4957.54	672.60	-7
ACC	201212	187.95	11358.19	1059.28	-19	300.00	392.25	51.50	1112.45	1515	912	20886.25	8.21	17.57	2.83	201306	2795.23	261.76	-40
Ambuja Cem.	201212	308.44	9795.03	1293.21	5	180.00	57.04	7.80	183.15	221	148	28294.84	14.09	19.81	3.22	201306	2345.73	324.20	-34
Shree Cement	201206	34.84	5898.12	618.50	195	200.00	784.71	139.43	4110.45	5210	3413	14320.81	8.13	14.25	4.39	201306	1441.43	284.31	4
India Cements	201303	307.18	5159.47	188.02	-31	20.00	115.89	5.77	50.75	105	43	1558.94	3.38	8.30	0.44	201306	1238.35	16.82	-36
Prism Cement	201303	503.36	4871.14	-62.47	239	0.00	22.82	0.00	27.10	60	23	1364.11	-44.49	0.00	1.19	201306	1131.11	-47.87	-435
The Ramco Cement	201303	23.80	3830.80	403.65	5	300.00	99.61	16.47	177.75	269	136	4230.45	9.30	12.09	1.78	201306	960.12	68.85	7
J K Cements	201303	69.93	2911.97	230.77	32	65.00	209.25	31.89	187.90	370	148	1313.98	3.08	5.66	0.90	201306	657.44	30.88	-45
Birla Corpn.	201303	77.01	2602.96	270.28	13	70.00	317.57	33.93	203.95	342	191	1570.62	4.67	6.42	0.64	201306	771.96	45.99	-37
JK Lakshmi Cem.	201303	58.85	2054.95	175.03	61	50.00	106.97	14.45	71.00	172	49	835.39	1.78	4.48	0.66	201306	456.92	15.70	-53
OCL India	201303	11.38	1848.64	159.34	401	200.00	187.82	27.34	135.00	170	104	768.15	8.25	4.82	0.72	201306	472.27	42.39	33
Orient Cement	201303	20.49	1521.14	161.67	-15209	200.00	36.93	7.55	38.30	60	30	784.77	12.64	4.84	1.04	201306	372.40	37.31	3
Orient Paper	201303	20.49	1312.65	-32.23	-115	10.00	21.09	0.00	8.00	102	4	163.92	1.54	12.32	0.38	201306	306.80	0.19	-98
K C P	201303	12.89	1136.14	65.24	-38	381.38	37.91	4.70	24.50	48	23	315.81	3.19	4.57	0.65	201306	167.10	-7.16	-170
Heidelberg Cem.	201212	226.62	1103.95	30.84	6	0.00	36.73	1.36	31.60	60	28	716.12	3.06	206.97	0.86	201306	358.64	-7.95	-171
Hil Ltd	201303	7.49	1036.51	60.63	0	200.00	508.91	77.62	289.90	547	275	216.27	-11.12	5.47	0.57	201306	270.51	11.41	17
Everest Inds.	201303	15.19	1014.13	52.50	0	75.00	190.77	33.29	139.30	283	122	211.60	-4.98	5.30	0.73	201306	296.81	13.72	237
Sanghi Inds.	201206	219.98	974.07	81.88	-377	0.00	36.10	3.72	14.35	28	12	315.67	0.79	6.88	0.38	201306	256.47	-35.74	-185
Visaka Inds.	201303	15.92	914.80	50.69	48	60.00	204.81	30.84	76.10	143	66	120.85	-1.95	3.54	0.37	201306	282.75	13.72	138
Ramco Inds.	201303	8.67	903.36	67.46	-12	110.00	60.80	7.60	37.00	78	33	320.79	-33.59	4.80	0.61	201306	218.61	10.77	-15
Mangalam Cement	201303	26.69	706.04	77.37	38	60.00	182.62	27.97	98.25	193	88	262.23	6.50	3.75	0.54	201306	168.31	18.84	114
Indian Hume Pipe	201303	4.84	695.79	22.85	44	110.00	97.96	9.07	85.05	147	73	205.82	-38.04	10.13	0.87	201306	160.65	4.17	-13
Sagar Cements	201303	17.39	558.52	8.78	-80	10.00	153.24	4.88	185.00	305	155	321.72	-38.47	0.00	1.21	201306	122.96	-4.69	11
Saurashtra Cem.	201303	51.19	540.33	183.72	-997	0.00	27.01	35.89	12.80	34	12	65.52	-0.31	1.41	0.47	201306	102.35	2.72	-70
NCL Inds.	201303	34.94	470.39	-11.54	-126	10.00	50.31	0.00	23.30	46	17	81.41	1.73	0.00	0.46	201306	80.77	-12.30	-19
Guj. Sidhee Cem.	201303	36.21	445.71	40.31	630	10.00	39.15	10.96	14.67	27	8	53.03	-15.46	2.25	0.37	201306	93.67	2.31	-83
Sahyadri Inds.	201303	9.56	407.74	19.48	102	25.00	124.42	19.95	35.00	87	31	33.46	-1.01	5.48	0.28	201306	139.89	3.39	134
Sh. Digvijay Cem	201212	141.38	383.23	41.26	337	0.00	15.91	2.92	8.60	17	7	121.58	-8.30	13.17	0.54	201306	85.48	-2.58	-156
Anjani Portland	201303	18.39	326.01	4.33	-75	0.00	46.24	2.35	17.50	34	13	32.18	2.38	76.62	0.38	201306	76.38	-2.15	-817
Kakatiya Cement	201303	7.77	184.32	16.11	-22	27.00	213.38	20.28	79.85	97	60	62.04	48.85	6.27	0.37	201306	52.65	3.48	14
Bheema Cements	201303	28.12	169.53	-19.13	275	0.00	38.27	0.00	7.87	23	5	22.14	1.41	0.00	0.20	201306	51.25	-3.57	17750
Construction																			
JP Associates	201303	443.82	18970.82	461.79	-27	32.00	55.67	1.87	34.90	107	28	7744.48	6.95	18.42	0.63	201306	3283.26	334.51	171
Punj Lloyd	201303	66.42	11408.18	-7.22	-108	0.00	85.27	0.00	22.95	64	20	762.17	-10.65	16.37	0.27	201306	3000.26	40.41	164
Hind.Construct.	201303	60.66	8509.98	-482.46	-9	0.00	8.50	0.00	9.93	21	8	602.35	-1.78	0.00	1.17	201306	1142.92	19.23	-138
DLF	201303	339.74	7772.84	711.92	-41	100.00	150.75	3.68	128.45	289	120	22874.38	28.07	36.35	0.83	201306	2314.08	181.19	-4424
Gammon India	201303	27.50	7494.22	-849.83	708	8.00	70.86	0.00	12.04	54	8	164.35	-0.51	0.00	0.17	201306	1215.69	-49.95	-60
NCC	201303	51.32	6968.36	56.38	3	15.00	105.09	2.15	17.95	61	17	460.51	0.39	11.00	0.17	201306	1617.39	5.81	-53

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 30.09.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Simplex Infra	201303	9.93	5897.49	53.25	-36	50.00	261.98	10.56	56.80	264	39	280.88	-0.64	5.57	0.22	201306	1392.90	12.77	-29
Era Infra Engg.	201303	36.37	4684.83	109.84	-26	20.00	102.55	5.98	110.00	160	110	1999.80	-3.22	16.53	1.07	201306	1148.58	10.30	-86
IVRCL	201303	61.38	4495.26	-240.55	94	0.00	86.50	0.00	11.49	52	10	352.63	8.58	0.00	0.13	201306	1004.79	-88.48	-1558
Patel Engg.	201303	6.98	4114.87	65.00	-2	0.00	233.07	9.31	33.25	90	27	232.09	-0.68	3.66	0.14	201306	574.12	0.32	-98
Ramky Infra	201303	57.20	3773.55	151.26	-38	0.00	272.51	26.44	44.35	134	30	253.68	-1.47	3.83	0.16	201306	665.80	-34.12	-182
IRB Infra.Devl.	201303	332.36	3687.24	556.66	12	40.00	97.95	16.00	74.95	161	52	2491.04	1.74	4.53	0.77	201306	1032.66	134.56	-11
Jaypee Infratec.	201303	1388.93	3274.34	694.46	-46	10.00	44.50	4.83	15.65	59	14	2173.68	-43.45	3.84	0.35	201306	769.20	81.01	-45
NBCC	201303	120.00	3198.48	207.50	9	37.50	79.22	16.68	112.40	195	96	1348.80	150.87	6.40	1.42	201306	746.13	37.94	-60
JMC Projects	201303	26.12	2548.43	8.58	-81	10.00	159.44	3.12	63.10	132	55	164.82	1.23	19.03	0.40	201306	674.72	3.33	-62
Unitech	201303	523.26	2444.59	209.57	-12	0.00	46.21	0.80	15.70	41	15	4107.59	4.09	12.44	0.34	201306	572.57	62.89	107
Unity Infra.	201303	14.82	2411.80	103.59	-3	10.00	114.96	13.95	18.15	52	16	134.49	-1.01	1.31	0.16	201306	421.12	13.28	-55
IL&FS Engg.	201209	89.79	2204.44	-147.01	-6125	0.00	17.17	0.00	28.75	73	19	258.15	-6.70	0.00	1.67	201306	481.65	3.09	-107
Sadbhav Engg.	201303	15.09	2159.59	7.48	-94	60.00	80.20	0.40	59.85	156	52	906.13	11.47	0.00	0.75	201306	563.23	16.13	116
Omaxe	201303	173.57	2077.54	105.68	17	7.00	107.08	5.97	135.65	171	135	2354.48	17.14	22.63	1.27	201306	396.64	19.03	-47
C C C L	201203	36.96	2048.01	-10.02	-121	0.00	33.46	0.00	5.43	18	5	100.35	-0.51	0.00	0.16	201306	302.77	-30.20	143
Gayatri Projects	201303	30.23	1971.34	9.55	71	30.00	220.93	2.67	53.40	131	48	161.43	0.31	16.93	0.24	201306	444.62	9.11	-66
Prestige Estates	201303	350.00	1947.60	285.97	246	12.00	78.35	7.97	117.35	195	105	4107.25	12.93	14.36	1.50	201306	495.71	86.66	-3
Sobha Developer.	201303	98.06	1864.54	217.18	5	70.00	217.89	20.96	281.25	472	214	2757.94	-40.26	12.40	1.29	201306	461.00	50.10	-28
Pratibha Inds.	201303	20.21	1649.64	95.17	17	30.00	64.10	9.32	20.00	59	17	202.10	-0.90	3.36	0.31	201306	552.27	0.16	-99
ITD Cem	201212	11.52	1622.31	21.98	-3	20.00	347.63	18.76	155.05	276	131	178.62	-2.34	12.94	0.45	201306	404.36	4.61	-17
B.L.Kashyap	201303	20.54	1543.31	8.41	-252	5.00	26.70	0.40	5.70	14	4	117.08	-0.68	17.27	0.21	201306	336.48	-1.74	-400
Ahluwalia Contr.	201303	12.55	1430.87	-71.31	54	0.00	32.45	0.00	17.60	45	16	110.44	-1.71	0.00	0.54	201306	219.00	0.86	-94
Indbull.RealEst.	201203	94.80	1391.60	165.82	4	0.00	151.42	3.50	54.00	87	50	2332.80	1.51	11.16	0.34	201306	507.31	72.61	40
MBL Infrast	201303	17.51	1355.43	56.65	-22	30.00	227.10	31.86	69.50	213	63	121.69	-3.48	1.90	0.31	201306	453.68	22.30	231
Puravankar.Proj.	201303	106.71	1245.89	243.44	79	25.00	89.00	11.19	73.25	123	58	1737.05	-4.20	6.64	0.83	201306	366.74	68.17	-13
Ansal Properties	201303	78.70	1231.88	4.76	-7	0.00	103.04	0.30	15.60	43	12	245.54	1.31	0.00	0.15	201306	342.24	8.69	-132
C & C Constrn.	201206	25.45	1132.52	-118.75	-377	0.00	195.58	0.00	35.95	73	18	91.49	-0.98	0.00	0.26	201306	267.22	-78.63	38
SPML Infra	201203	8.19	1100.04	7.87	-60	0.00	113.18	1.92	28.40	81	22	104.09	1.36	19.20	0.23	201306	205.16	-20.32	-386
Oberoi Realty	201303	328.23	1047.58	504.79	9	20.00	126.81	15.04	169.50	328	154	5563.50	12.21	11.00	1.34	201306	210.33	101.82	-30
SRS Real	201303	20.10	1041.83	6.11	-38	10.00	11.01	0.29	36.90	55	35	741.69	-31.06	120.40	3.35	201306	242.16	0.29	-134
Godrej Propert.	201303	78.05	1037.12	138.43	41	40.00	183.08	17.06	342.45	640	340	3411.49	5.97	21.22	1.60	201306	187.31	39.48	-26
H D I L	201303	419.00	1025.24	73.15	-91	0.00	247.80	1.75	36.05	124	26	1510.50	3.30	3.54	0.15	201306	138.41	16.25	-106
Marg	201203	38.12	1007.43	-5.71	-132	0.00	104.46	0.00	14.00	84	11	53.37	-0.43	0.00	0.13	201306	91.05	-20.25	-75
J Kumar Infra	201303	27.80	1000.68	75.74	11	35.00	181.09	26.68	149.65	248	137	416.03	4.03	5.49	0.83	201306	219.21	16.03	-31
Parsvnath Devl.	201203	217.59	905.21	56.09	-60	0.00	61.34	1.29	26.20	44	26	1140.17	-11.90	17.11	0.42	201306	186.67	15.56	5
Brigade Enterpr.	201303	112.25	822.69	61.44	8	0.00	107.98	5.47	52.70	113	45	591.56	7.56	9.72	0.49	201306	120.34	6.67	-77
ARSS Infra	201303	14.84	770.98	-64.59	118	0.00	238.69	0.00	19.90	68	14	29.53	-0.14	0.00	0.07	201306	134.62	-22.12	190
KNR Construct.	201303	28.12	764.97	49.07	5	10.00	164.90	17.28	48.80	127	49	137.23	4.88	2.80	0.30	201306	206.69	11.10	-37
Valecha Eng.	201303	19.53	764.35	0.07	-100	10.00	147.96	0.04	25.35	68	18	49.51	2.27	0.00	0.17	201306	154.27	3.47	-44
Peninsula Land	201303	55.90	741.20	195.34	29	75.00	58.59	6.73	26.45	84	26	738.48	4.34	3.78	0.45	201306	15.69	3.04	-92
Mahindra Life.	201303	40.84	738.34	141.37	19	60.00	316.62	32.81	405.90	472	327	1657.29	-6.22	12.24	1.28	201306	176.06	21.77	-73
Kolte Patil Dev.	201303	75.77	727.48	107.44	215	35.00	94.66	13.62	62.80	136	44	475.84	3.05	3.91	0.66	201306	213.34	26.40	-41
Vascon Engineers	201303	90.18	707.61	-16.72	-225	0.00	79.12	0.00	18.15	67	16	163.68	2.50	0.00	0.23	201306	118.92	-4.47	33
Tantia Constr.	201303	18.82	632.84	9.22	104	0.00	135.40	4.90	11.61	60	11	21.85	-0.23	2.34	0.09	201306	196.91	2.38	66
Anant Raj	201303	59.02	558.58	106.04	-7	0.00	132.76	3.59	41.05	104	41	1211.39	-6.66	13.41	0.31	201306	80.01	19.40	-156
Madhucon Proj.	201203	7.40	552.32	-304.55	94	10.00	24.24	0.00	8.82	42	7	65.09	-0.32	0.00	-0.79	201306	104.05	2.34	-75
Simplex Projects	201303	12.60	497.12	2.00	94	0.00	174.40	1.59	7.61	59	7	9.59	-0.12	2.77	0.04	201306	101.47	0.03	-98
GPT Infraproject	201303	14.34	483.14	13.66	-13	10.00	109.50	9.35	267.00	295	117	388.22	-13.88	33.12	2.47	201306	137.04	2.22	-1

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.09.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Phoenix Mills	201303	28.97	469.91	84.15	-20	110.00	121.38	5.44	228.35	293	181	3307.65	-13.66	40.46	1.88	201306	69.82	41.83	16
Ansal Housing	201303	19.89	453.43	44.04	23	8.00	185.92	21.73	14.19	23	11	84.27	-1.01	1.91	0.23	201306	97.25	9.25	-32
Man Infra	201303	49.50	447.06	48.13	-11	22.50	116.94	9.45	121.50	199	112	601.43	15.07	18.49	1.04	201306	94.70	6.14	53
Delta Corp	201303	22.69	425.41	29.34	-41	25.00	34.08	1.22	61.00	84	39	1384.09	5.45	58.75	1.79	201306	259.47	11.07	-207
Welspun Proj.	201303	40.00	421.36	5.89	77	0.00	130.17	1.47	9.13	29	9	36.52	0.19	0.00	0.07	201306	56.93	-11.04	-159
Vipul Ltd	201303	12.00	413.35	13.01	-32	15.00	33.26	1.06	6.55	12	5	78.60	8.16	6.24	0.20	201306	54.75	0.36	-89
Asahi Infrastr.	201003	33.63	366.77	34.94	20453	5.00	2.02	1.03	1.10	3	1	3.86	0.95	1.13	0.10	201306	24.09	0.87	-44
D B Realty	201303	243.26	340.79	3.35	-96	0.00	139.74	0.14	56.95	168	49	1385.37	3.32	238.04	0.41	201306	81.64	0.16	-98
Hubtown	201303	72.74	314.08	30.66	29	10.00	227.97	4.05	134.50	232	120	978.35	1.02	0.00	0.56	201306	118.62	6.02	-107
Niraj Cement	201203	10.79	311.72	7.84	-26	0.00	136.46	7.27	5.04	22	4	5.44	0.91	0.00	0.04	201306	11.82	-1.86	-60
Orbit Corpn.	201303	113.96	298.97	7.53	-36	0.00	92.71	0.66	14.64	66	10	166.84	14.52	0.00	0.16	201306	20.94	-20.00	90
Swan Energy	201303	19.00	278.76	18.53	-30	25.00	21.15	1.87	100.15	141	96	1107.66	20.41	71.74	2.55	201306	78.77	2.61	-68
CHD Developers	201303	22.72	271.02	13.91	184	5.00	8.00	1.21	5.23	7	3	59.41	-5.15	3.47	0.65	201306	86.12	5.59	-48
RPP Infra Proj.	201303	22.60	259.97	11.36	-50	5.00	53.08	5.03	40.00	56	32	90.40	-47.83	6.86	0.75	201306	63.10	3.05	-50
Prakash Constro.	201203	12.57	187.06	6.37	-40	0.00	79.61	5.07	0.86	25	1	10.81	-0.19	2.33	0.11	201306	20.20	0.45	-58
Manjeera Constr.	201303	12.51	168.05	6.29	-34	12.00	60.58	4.82	100.00	125	62	125.10	-1.26	53.69	1.65	201303	37.21	2.28	1040
Nirlon	201303	71.77	159.66	12.03	-161	0.00	16.25	1.68	44.50	52	32	319.38	4.78	19.70	2.74	201306	38.17	6.52	-58
Tarmat	201303	10.96	154.57	-26.27	588	0.00	73.37	0.00	8.90	21	7	9.75	-1.39	0.00	0.12	201306	17.77	-1.75	-84
Ashiana Housing	201303	18.61	148.66	33.15	-52	22.50	144.05	17.45	209.20	275	145	389.32	-16.06	12.32	1.45	201306	18.68	7.37	-26
Vijay Shan. Bui.	201303	26.19	138.35	8.45	-11	8.00	44.05	3.10	13.35	25	12	34.96	-5.13	5.70	0.30	201306	17.87	1.39	363
Bhanot Constn.	201203	20.05	122.11	3.46	41	0.00	14.31	1.73	11.60	99	12	23.66	32.86	0.00	0.77	201306	8.86	0.14	-108
Ganesh Housing	201303	32.66	119.31	34.34	-24	14.00	195.38	10.29	48.00	134	46	156.72	0.56	4.79	0.25	201306	44.11	6.74	-33
Noida Tollbridg.	201303	186.20	107.63	41.88	-8	10.00	26.23	2.08	20.00	30	19	372.40	6.50	9.54	0.76	201306	28.58	12.98	15
Prime Property	201303	10.00	103.50	9.63	-441	20.00	34.76	4.66	11.17	19	9	22.34	0.90	2.32	0.32	201306	0.00	-0.93	-79
Diversified																			
Century Textiles	201303	93.04	5949.47	-34.49	-256	55.00	194.00	0.00	241.10	470	195	2243.19	6.74	2990.92	1.24	201306	1573.42	37.65	110
Kesoram Inds.	201303	45.74	5710.82	-329.23	-13	10.00	126.31	0.00	59.55	127	50	653.74	-12.84	0.00	0.66	201306	1276.72	-99.90	61
DCM Shriram Con.	201303	33.34	5538.85	202.89	1602	80.00	89.71	11.97	58.90	86	49	977.15	5.61	3.45	0.65	201306	1545.09	113.84	38
Voltas	201303	33.07	5530.96	207.78	28	160.00	49.16	6.01	73.95	127	63	2447.01	175.04	29.12	1.51	201306	1601.78	40.75	357
Balmer Lawrie	201303	16.29	3018.29	167.15	13	308.00	529.80	97.02	305.25	410	305	869.96	6.01	5.20	1.01	201306	679.67	34.63	-31
Forbes & Co	201303	12.73	1999.30	85.55	63	0.00	331.83	64.14	531.70	1005	520	685.89	30.20	16.75	1.62	201306	63.65	-8.87	20
Andhra Sugars	201303	27.11	1232.22	83.60	-23	70.00	234.51	29.79	100.50	155	97	272.46	2.05	2.88	0.43	201306	172.33	11.69	72
Nava Bharat Vent	201303	17.87	1142.16	190.37	-33	250.00	275.39	20.50	164.50	207	159	1468.99	5.65	7.87	0.60	201306	252.37	50.24	-6
Gillanders Arbut	201303	21.34	782.42	20.59	-322	20.00	100.06	9.22	55.00	92	47	117.37	-27.95	5.82	0.55	201306	201.45	5.01	-142
Hinduja Ventures	201303	20.56	696.88	80.22	-20	150.00	397.96	36.47	279.80	595	242	574.99	-4.97	7.16	0.70	201306	1.11	18.74	284
EICL	201303	10.06	421.51	11.87	-20	100.00	26.08	1.56	37.50	50	29	188.63	5.69	15.02	1.44	201306	113.95	3.35	-4886
Andrew Yule & Co	201303	65.23	321.85	24.43	-5	0.00	3.77	0.75	10.51	23	8	342.78	15.31	14.01	2.79	201306	43.96	-4.83	133
Engineering																			
Larsen & Toubro	201303	123.08	74498.00	5218.63	11	925.00	549.88	81.74	788.60	1146	678	72965.22	-61.58	15.82	2.16	201306	12555.06	756.03	-58
GMR Infra.	201303	389.24	9974.86	88.12	-115	10.00	18.70	0.19	21.70	27	11	8446.51	22.49	0.00	1.16	201306	2614.72	-326.03	-156
IL&FS Transport	201303	194.27	6644.84	520.21	5	47.71	187.36	26.76	102.10	227	98	1983.50	2.47	3.79	0.54	201306	1451.10	124.53	-30
BGR Energy Sys.	201303	72.16	3113.26	162.09	-28	70.00	169.53	21.33	109.35	297	71	789.07	-1.46	4.86	0.65	201306	819.69	37.36	-31
ISGEC Heavy	201209	7.37	3049.38	93.78	6	100.00	871.09	123.96	850.00	995	800	626.45	-23.43	7.36	0.98	201306	544.22	14.44	22
BEML Ltd	201303	41.77	2801.25	-83.29	-246	25.00	497.92	0.00	140.60	339	126	585.46	-5.78	0.00	0.28	201306	590.47	-25.84	-130
McNally Bharat	201303	31.09	2682.06	-21.86	-133	10.00	122.61	0.00	52.85	121	37	164.31	-0.59	0.00	0.43	201306	442.68	4.18	-74
GVK Power Infra.	201303	157.92	2607.65	-335.97	-647	0.00	20.91	0.00	6.27	16	6	990.16	2.22	0.00	0.30	201306	699.52	-30.59	-82
Electrotherm(I)	201209	11.48	2574.77	-780.88	-9385	0.00	-54.20	0.00	12.85	66	12	14.74	0.30	0.00	-0.24	201306	214.98	-35.87	-1
Tecpro Systems	201203	50.47	2536.81	123.11	-7	30.00	152.01	23.91	18.95	174	13	95.64	-0.25	3.56	0.12	201306	306.57	-60.06	-1500

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 30.09.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Engineers India	201303	168.47	2529.04	632.20	-2	120.00	68.12	17.77	173.40	257	121	5842.54	17.72	9.71	2.55	201306	443.19	129.35	-28
Supreme Infra.	201303	16.74	2332.88	100.16	27	20.00	358.13	59.47	170.50	324	153	285.42	-4.20	2.85	0.48	201306	441.48	22.12	-22
Shriram EPC	201203	44.34	1861.76	41.53	-44	12.00	165.16	9.17	31.55	86	31	139.96	-0.17	0.00	0.19	201306	212.33	-265.81	3897
Ashoka Buildcon	201303	52.65	1852.68	84.19	-33	40.00	196.74	15.25	47.30	83	41	747.15	2.24	11.48	0.72	201306	468.77	30.44	373
Elecon Engg.Co	201303	18.57	1526.84	17.93	-71	58.00	57.57	1.63	26.60	54	19	289.81	-3.08	8.94	0.54	201306	103.96	3.26	-71
Sunil Hitech	201303	12.28	1252.82	35.63	18	12.00	249.11	28.83	43.00	90	35	52.80	-0.54	1.49	0.17	201306	298.78	6.14	-43
TIL	201303	10.03	1173.65	4.31	-72	20.00	349.80	3.96	104.65	240	83	104.96	-1.76	12.96	0.30	201306	268.32	-11.50	-158
TRF	201303	11.00	1105.40	-91.69	-795	0.00	69.74	0.00	102.20	282	86	112.42	-2.10	0.00	1.47	201306	324.71	-7.56	-85
Praj Inds.	201303	35.49	919.07	68.03	0	81.00	32.15	3.56	35.95	55	30	637.93	5.15	10.42	1.12	201306	173.06	3.09	-82
A2Z Maintenance	201303	74.18	902.82	-105.87	490	0.00	135.42	0.00	9.40	78	8	69.73	-65.70	0.00	0.07	201306	77.59	-50.98	76
Walchan. Inds.	201209	7.61	878.75	12.13	-5	50.00	63.65	3.03	46.90	99	41	178.45	-0.58	0.00	2.61	201306	151.03	1.12	-136
Texmaco Rail	201303	18.20	829.42	94.27	1	100.00	31.29	5.01	28.90	74	26	525.98	30.81	6.23	0.92	201306	143.59	11.37	28
Titagarh Wagons	201303	20.06	782.35	23.58	-72	40.00	307.46	11.11	110.65	393	70	221.96	2.11	9.37	0.36	201306	94.04	3.96	-16
Action Const.Eq.	201303	19.79	668.40	7.40	-74	10.00	22.74	0.71	8.26	29	8	81.73	2.00	11.13	0.36	201306	140.14	1.04	-66
UB Engg.	201303	17.07	580.37	0.81	-73	0.00	66.78	0.48	11.18	45	10	19.08	173.45	24.46	0.15	201306	93.09	-22.21	2314
Jaihind Projects	201203	9.76	564.60	28.51	11	0.00	146.81	29.17	14.75	119	14	14.40	-0.12	0.00	0.10	201306	73.41	-3.92	-86
CMI FPE Ltd	201303	4.94	532.89	-0.99	-109	0.00	304.88	0.00	263.00	832	207	129.92	-2.12	0.00	0.86	201306	101.48	-13.76	300
Petron Engg	201303	7.54	524.26	0.09	-100	0.00	201.59	0.12	41.30	178	33	31.14	7.92	0.00	0.20	201306	107.33	0.41	-110
Commercial Eng.	201203	54.94	468.63	40.80	616	0.00	46.98	7.43	8.38	110	8	46.04	3.08	0.00	0.17	201306	44.98	-15.48	-48
Technofab Engg.	201303	10.49	426.79	32.36	-5	25.00	195.82	30.42	76.10	156	75	79.83	17.72	2.55	0.39	201306	72.74	4.20	-68
GEI Industrial	201203	16.62	384.93	0.27	-99	0.00	67.43	0.00	18.50	98	18	36.41	-53.54	0.00	0.18	201306	16.26	-15.60	23
Manugraph India	201303	6.08	371.85	10.97	-141	75.00	69.84	3.35	24.00	51	22	72.96	5.35	6.89	0.34	201306	47.62	-1.45	88
Sanghvi Movers	201303	8.66	339.19	40.93	-60	50.00	153.21	9.29	41.10	103	35	177.96	1.71	8.29	0.27	201306	66.28	1.02	-85
Pitti Lamination	201303	13.50	334.15	9.85	-56	10.00	80.70	7.30	37.00	66	22	49.91	4.18	5.16	0.46	201306	63.01	0.70	-78
Atlanta	201303	16.30	280.95	-3.88	-49	0.00	69.79	0.00	30.80	56	25	251.02	6.67	0.00	0.44	201306	45.27	3.85	107
Guj Apollo Inds	201303	16.58	254.66	24.99	7	100.00	122.05	13.45	85.10	159	76	141.10	3.19	6.20	0.70	201306	12.11	129.45	1059
Kalindee Rail	201203	12.40	244.33	7.68	12	0.00	113.94	6.19	66.45	112	44	109.71	0.00	13.56	1.18	201306	41.38	-11.57	797
Hind.Dorr-Oliver	201303	14.40	240.25	-120.94	54	0.00	9.38	0.00	10.90	32	8	78.48	12.19	0.00	0.33	201306	74.59	-15.89	-37
Windsor Machines	201303	12.99	216.42	10.78	-6	0.00	5.05	1.66	11.00	18	8	71.39	3.92	4.19	2.18	201306	48.61	3.85	-21
GMM Pfaudler	201303	2.92	212.89	9.69	-2	140.00	81.70	6.18	67.00	118	62	98.16	6.08	12.00	0.82	201306	38.94	1.73	-31
VKS Projects	201303	18.00	205.85	4.19	-25	0.00	4.20	0.23	3.29	10	2	207.27	-3.58	57.26	2.74	201306	54.75	0.10	-80
Rishi Laser	201203	8.99	184.50	0.42	-92	0.00	56.06	0.47	12.25	28	11	11.26	0.45	0.00	0.24	201306	36.77	-0.93	-116
Kabra Extrusion	201303	15.95	179.94	10.86	8	20.00	37.68	3.24	27.65	39	23	88.20	3.69	7.04	0.73	201306	38.70	0.56	-93
Eimco Elecon(I)	201303	5.77	171.57	15.13	-26	40.00	294.61	25.55	113.40	240	98	65.43	4.09	4.62	0.38	201306	26.49	3.16	30
Avon Corporation	201203	64.58	136.27	5.38	-75	0.00	16.78	0.83	0.49	2	0	3.16	-0.02	0.00	0.03	201306	0.22	-1.41	-99
Gammon Infra.	201303	147.62	124.34	30.43	-220	0.00	8.75	0.41	6.63	17	6	486.68	3.19	352.67	0.69	201306	151.81	-1.69	-116
Hercules Hoists	201303	3.20	123.66	28.53	-8	175.00	49.96	8.62	85.90	146	75	274.88	20.82	10.77	1.72	201306	17.55	4.35	16
Mazda	201303	4.26	120.73	12.37	24	50.00	177.84	28.19	96.40	148	80	41.07	5.44	3.52	0.54	201306	14.84	1.23	-49
Gas Distribution																			
GAIL (India)	201303	1268.48	51094.43	4373.60	-2	96.00	227.00	32.88	326.70	396	273	41441.24	8.73	9.46	1.44	201306	12855.64	808.17	31
Petronet LNG	201303	750.00	31467.44	1149.28	9	25.00	59.33	14.90	118.50	175	106	8887.50	6.27	8.05	2.00	201306	8377.01	225.32	-8
Indraprastha Gas	201303	140.00	3385.29	354.13	16	55.00	106.64	24.36	269.40	329	236	3771.60	6.56	10.57	2.53	201306	901.46	87.58	5
Guj Gas Company	201212	25.65	3096.05	286.61	5	350.00	75.05	21.18	268.15	353	159	3439.02	17.72	10.45	3.57	201306	746.84	100.36	69
Guj.St.Petronet	201303	562.71	1173.20	537.87	-1	10.00	53.93	9.39	54.85	84	47	3086.57	13.96	5.74	1.02	201306	296.06	126.27	-22
Hotels																			
Indian Hotels	201303	80.75	3743.36	-430.24	-14160	80.00	36.33	0.00	47.95	72	38	3871.96	27.92	0.00	1.32	201306	908.70	-19.09	-95
EIH	201303	114.31	1468.48	41.77	-66	48.61	41.45	0.48	53.90	83	43	3080.65	23.77	56.98	1.30	201306	266.96	10.55	-61
Mahindra Holiday	201303	83.88	694.44	90.92	-11	42.00	73.06	10.12	214.75	358	206	1906.55	-69.18	20.91	2.65	201306	166.06	21.01	-32

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 30.09.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Hotel Leela Ven.	201303	83.73	653.86	-433.49	-2428	0.00	12.45	-10.35	14.55	35	14	609.14	-1.87	0.00	1.17	201306	150.88	-148.55	4
Country Club (I)	201303	17.89	471.40	56.13	13	5.00	103.72	6.26	6.00	10	5	98.07	0.81	1.75	0.10	201306	134.20	9.41	-57
I T D C	201203	85.77	416.13	8.40	-194	50.00	33.31	0.90	351.15	2218	320	3011.81	-113.27	418.31	10.54	201306	93.02	1.16	-75
Oriental Hotels	201303	17.86	344.64	15.62	-31	55.00	22.28	0.78	15.10	26	14	269.69	3.96	41.36	0.68	201306	65.40	-5.40	-137
Asian Hotels (N)	201303	19.45	321.16	59.75	-320	10.00	340.65	30.52	101.55	210	86	197.51	0.39	0.51	0.30	201306	49.28	0.30	-97
TajGVK Hotels	201303	12.54	252.70	8.78	-70	25.00	55.02	1.32	54.55	80	53	342.03	42.75	70.67	0.99	201306	57.80	-1.34	-331
Sayaji Hotels	201203	17.52	242.34	5.70	-11	0.00	68.64	3.25	130.00	139	107	227.76	2.40	27.44	2.78	201306	29.38	10.15	641
Speciality Rest.	201303	46.96	226.92	23.41	36	10.00	61.87	4.81	122.25	198	108	574.09	13.97	26.25	1.98	201306	56.65	4.75	-11
TGB Banquets	201303	29.29	164.01	2.96	825	0.00	48.22	1.01	55.60	102	38	162.85	18.81	45.80	1.15	201306	29.90	1.25	-122
Asian Hotels (E)	201303	11.44	151.15	10.70	-62	45.00	698.44	8.62	124.95	254	116	142.94	2.49	21.20	0.18	201306	20.63	13.13	77
Asian Hotels (W)	201303	11.46	135.55	-2.66	-132	20.00	268.00	0.00	95.10	144	86	108.98	8.30	0.00	0.35	201306	32.07	-7.21	-397
Royal Orch.Hotel	201303	27.23	111.70	1.43	-154	0.00	75.84	0.52	21.75	51	17	59.23	-0.96	0.00	0.31	201306	35.45	-12.34	66
Viceroy Hotels	201303	42.41	108.92	-6.93	214	0.00	56.28	0.00	15.25	32	14	64.68	0.60	0.00	0.27	201306	25.15	-3.20	106
Ster. Holid. Res	201303	67.71	108.75	-21.29	-48	0.00	6.51	0.00	64.75	116	52	441.72	-20.14	0.00	9.90	201306	35.53	0.62	-111
The Byke Hospit.	201303	20.05	100.93	7.76	223	10.00	36.14	3.70	264.35	288	140	530.02	30.06	42.74	7.31	201306	29.20	2.98	-42
ITES/BPO																			
Firstsour.Solu.	201303	657.67	2818.54	146.59	136	0.00	26.06	2.23	18.07	18	9	1189.55	1.55	7.50	0.69	201306	723.43	41.05	2
eClerx Services	201303	29.88	660.53	171.60	7	250.00	146.70	53.18	845.10	870	599	2542.91	18.03	13.82	5.80	201306	189.92	61.70	28
Xchanging Sol.	201112	111.40	551.81	537.37	-912	0.00	21.27	48.24	8.73	23	7	97.25	3.55	6.29	0.39	201306	28.28	4.95	4850
Datamatics Glob.	201303	29.47	550.00	26.82	0	20.00	50.53	4.24	26.05	38	19	153.54	3.35	5.09	0.52	201306	144.93	10.87	94
Allsec Tech.	201303	15.24	320.07	1.95	-111	0.00	66.56	1.28	23.10	84	18	35.20	-8.73	0.00	0.35	201306	57.29	-2.28	56
Accentia Tech.	201203	14.63	260.38	23.12	-69	0.00	271.50	15.80	10.06	67	6	17.12	0.28	1.26	0.04	201306	46.19	-8.60	-228
Dion Global	201303	32.23	248.24	-24.21	-22	0.00	69.30	0.00	20.70	48	17	66.72	-3.84	0.00	0.30	201306	43.97	-30.48	-448
Tricom India	201203	13.14	137.51	10.13	-48	0.00	20.60	1.54	1.58	5	1	12.51	0.47	0.00	0.08	201306	13.48	-2.97	-85

Explanatory Notes

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

Source: Corporate database Capitaline Plus

Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on Sept. 30, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	35.72	138.05	28577.04	49209	861504	175.00	117.80	0.79	1.17
2	500425	AMBUJACEM	Ambuja Cem.	Cement	2.00	56.95	182.55	28202.15	87021	1328578	220.70	147.55	0.83	1.24
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	1.00	35.28	459.25	44051.26	57164	1184167	524.70	376.35	0.88	1.22
4	532215	AXISBANK	Axis Bank	Banks	10.00	706.74	1007.85	47287.31	336053	3744196	1549.00	764.00	0.65	1.32
5	500103	BHEL	B H E L	Electric Equipment	2.00	124.75	137.40	33630.02	831959	6280244	272.45	100.35	0.50	1.37
6	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	278.72	1987.45	57510.84	11747	367076	2228.95	1657.50	0.89	1.20
7	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	142.89	318.65	127377.15	423694	5563497	370.40	256.65	0.86	1.24
8	534816	INFRATEL	Bharti Infra.	Transmisson	10.00	91.02	156.40	29541.61	1596	41366	215.50	126.05	0.73	1.24
9	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1774.94	9048.65	28412.76	585	8787	9590.00	8000.00	0.94	1.13
10	532792	CAIRN	Cairn India	Oil Drilling	10.00	249.67	318.85	60917.25	71408	2319794	349.90	267.90	0.91	1.19
11	500087	CIPLA	Cipla	Pharmaceuticals	2.00	112.21	432.50	34725.43	56536	686309	450.00	353.10	0.96	1.22
12	533278	COALINDIA	Coal India	Mining / Minerals	10.00	76.74	294.45	185985.22	111561	2298688	374.05	238.35	0.79	1.24
13	500096	DABUR	Dabur India	Personal Care	1.00	12.16	169.50	29557.41	112182	1606161	177.40	120.90	0.96	1.40
14	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	374.44	2381.15	40503.36	9806	184831	2471.70	1639.80	0.96	1.45
15	532155	GAIL	GAIL (India)	Miscellaneous	10.00	227.00	327.80	41580.77	40632	815014	396.00	273.00	0.83	1.20
16	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	97.33	837.35	28503.39	3190	161039	977.40	661.25	0.86	1.27
17	500010	HDFC	H D F C	Finance	2.00	205.52	764.25	119081.61	152037	3024909	931.00	632.20	0.82	1.21
18	532281	HCLTECH	HCL Technologies	Computers	2.00	188.58	1087.20	75864.82	88823	1313589	1104.30	556.70	0.98	1.95
19	500180	HDFCBANK	HDFC Bank	Banks	2.00	153.25	593.05	141813.08	450271	4265607	727.00	528.00	0.82	1.12
20	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	2009.25	40124.72	22144	272549	2127.70	1434.05	0.94	1.40
21	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	13.24	627.45	135692.34	64693	1205277	725.00	432.25	0.87	1.45
22	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	76.36	133.55	56428.88	75499	699761	146.80	94.00	0.91	1.42
23	530965	IOC	I O C L	Refineries	10.00	259.63	207.85	50464.94	59283	603912	375.00	186.20	0.55	1.12
24	532174	ICICIBANK	ICICI Bank	Banks	10.00	595.64	883.65	102005.02	514000	3436423	1236.90	758.80	0.71	1.16
25	532822	IDEA	Idea Cellular	Telecommunications	10.00	43.13	168.25	55808.19	114156	2902804	177.00	78.60	0.95	2.14
26	500209	INFY	Infosys	Computers	5.00	661.66	3013.00	173018.51	31368	1084898	3172.70	2190.00	0.95	1.38
27	500875	ITC	ITC	Cigarettes	1.00	29.11	340.40	269596.80	352743	5554621	380.00	267.70	0.90	1.27
28	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	215.38	678.10	52094.35	39969	653571	804.00	588.00	0.84	1.15
29	500510	LT	Larsen & Toubro	Engineering	2.00	365.74	788.75	72979.09	340510	2190400	1146.34	678.10	0.69	1.16
30	500257	LUPIN	Lupin	Pharmaceuticals	2.00	116.17	855.85	38342.08	57910	653184	908.00	540.15	0.94	1.58
31	500520	M&M	M & M	Automobiles	5.00	324.08	827.45	50960.99	161159	1476795	1026.45	741.50	0.81	1.12
32	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	629.89	1358.55	41039.08	27941	406918	1773.45	1217.00	0.77	1.12
33	500790	NESTLEIND	Nestle India	Food - Processing	10.00	186.52	5219.55	50326.90	6936	33685	5864.85	4407.00	0.89	1.18
34	526371	NMDC	NMDC	Mining / Minerals	1.00	69.39	120.10	47616.05	195483	1684956	199.00	92.65	0.60	1.30
35	532555	NTPC	NTPC	Power Generation	10.00	98.81	147.45	121579.31	61128	2670022	173.70	122.65	0.85	1.20
36	500312	ONGC	O N G C	Oil Drilling / Allied	5.00	178.28	267.85	229158.53	437848	3957892	354.10	234.40	0.76	1.14
37	533106	OIL	Oil India	Oil Drilling / Allied	10.00	320.21	437.40	26293.43	27927	394564	629.70	415.00	0.69	1.05
38	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	57.03	98.05	45394.50	88691	3241768	122.45	86.70	0.80	1.13
39	532712	RCOM	Rel. Comm.	Telecommunications	5.00	164.00	146.85	30310.13	1714133	10313916	164.45	50.25	0.89	2.92
40	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.22	822.40	265688.66	374832	3639687	954.80	761.00	0.86	1.08
41	500295	SESAGOA	Sesa Sterlite	Mining / Minerals	1.00	59.65	180.75	53586.95	1678797	7895622	205.40	119.45	0.88	1.51
42	500112	SBIN	St Bk of India	Banks	10.00	1827.89	1614.90	110464.00	433080	1683813	2550.00	1452.90	0.63	1.11
43	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	72.37	593.30	122884.30	177009	2639756	601.25	328.00	0.99	1.81
44	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	119.19	332.50	107018.45	254940	3492037	354.90	245.35	0.94	1.36
45	500470	TATASTEEL	Tata Steel	Steel	10.00	351.85	271.55	26373.21	1867185	10382280	448.10	195.40	0.61	1.39
46	532540	TCS	TCS	Computers	1.00	196.94	1927.80	377309.02	63584	993675	2075.85	1197.60	0.93	1.61
47	532755	TECHM	Tech Mahindra	Computers	10.00	237.94	1335.75	31041.49	106501	878294	1434.30	865.25	0.93	1.54
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.40	1809.30	49612.82	4122	98176	2074.80	1404.95	0.87	1.29
49	532432	MCDOWELL-N	United Spirits	Breweries	10.00	473.75	2533.20	36815.00	198790	1092002	2815.00	990.00	0.90	2.56
50	507685	WIPRO	Wipro	Computers	2.00	107.77	473.05	116602.09	163044	1521460	501.00	315.30	0.94	1.50

Large Cap Companies

All figures in Rs. Cr. except per share data

EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
6.97	19.86	75.00	0.81	10.27	-7.55	8.72	400.68	6979.31	6393.46	3576.63	1638.83	Aug	50.00	75.24	10.78	28.54
8.66	21.14	50.55	0.88	7.23	-1.90	-9.31	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	24.93	25.68	16.92
11.48	40.03	52.79	0.87	9.70	-0.79	16.69	95.92	3288.37	3384.29	11472.48	1159.52	Jun	460.00	14.67	46.92	36.06
108.54	9.28	33.92	1.51	20.53	-23.87	-11.39	467.95	32690.42	33158.37	27201.98	5233.79	Jul	180.00	-	-	18.74
26.32	5.22	67.72	1.40	15.66	-21.20	-44.36	489.52	30043.21	30532.73	49902.62	6693.10	Sep	270.50	20.62	23.15	23.93
99.81	19.92	50.02	0.82	8.08	3.69	8.50	289.37	7775.93	8065.30	20041.99	3059.45	Jul	450.00	20.99	57.26	43.25
5.24	60.70	65.23	1.24	6.60	9.21	20.16	1898.80	55118.55	50321.70	80359.00	2266.90	May	20.00	31.64	7.68	4.21
6.07	25.70	79.42	0.53	12.27	2.63		1888.70	15303.80	17192.50	10272.00	1002.50	Jun/Jul	55.00	40.35	8.97	6.32
282.27	31.86	71.18	0.21	9.45	0.52	2.16	31.40	5541.90	5573.30	8659.10	958.30	May	600.00	18.33	23.92	18.60
58.48	5.44	58.77	0.45	-0.55	9.98	-3.73	1910.24	45789.19	47699.43	17524.15	12056.39	Jul	115.00	81.07	24.35	25.12
18.64	23.17	36.80	0.59	3.61	10.36	13.51	160.58	8849.13	9009.71	8279.33	1551.06	Aug	100.00	29.32	23.95	18.64
26.28	11.23	90.00	0.64	17.76	-2.62	-17.93	6316.36	42155.63	48471.99	83606.39	17356.36	Sep	140.00	30.40	31.86	38.98
4.59	37.01	68.64	0.51	4.33	9.06	32.55	174.29	1945.60	2119.89	6176.12	765.79	Jun/Jul	150.00	17.97	31.85	39.77
100.09	23.81	25.53	0.56	3.94	7.59	44.69	84.90	6284.20	6369.10	11895.60	1526.80	Jul	300.00	23.59	24.65	26.88
32.93	9.92	57.34	0.70	10.92	4.38	-14.71	1268.48	27526.18	28794.66	51094.43	4316.67	Sep	96.00	16.01	16.57	15.79
20.13	41.61	63.32	0.56	3.66	2.66	25.44	34.03	3279.01	3313.04	6407.44	845.43	-	500.00	15.72	17.82	22.58
45.38	16.83	0.00	1.30	6.35	-12.53	-1.21	309.27	31711.80	32021.07	35948.18	5465.25	Jul	625.00	60.62	10.03	18.82
57.90	18.80	61.93	0.42	4.82	40.23	88.52	138.66	13019.61	9837.86	20830.55	2427.08	Oct	600.00	18.73	28.73	27.74
27.80	21.36	22.74	1.20	-0.02	-11.19	-5.57	475.88	36166.84	36642.72	35861.02	6900.28	Jun	275.00	-	-	20.52
102.72	19.56	52.21	0.68	-1.05	20.85	6.89	39.94	4966.30	5006.24	23768.11	2118.16	Sep	3000.00	13.25	37.53	40.71
11.87	52.86	52.48	0.70	-0.18	7.24	15.21	216.25	2647.85	2864.10	27003.99	3839.37	Jul	1850.00	15.98	97.68	98.50
16.56	8.03	64.92	0.98	7.39	29.87	-1.77	845.06	31419.09	32264.15	12699.84	6899.48	May	155.00	62.21	26.52	23.33
17.11	12.16	78.92	0.87	-0.62	-11.30	-16.96	2427.95	60608.02	63037.17	466837.50	3627.30	Aug/Sep	66.00	3.50	7.31	5.73
79.56	11.12	0.00	1.42	10.03	-17.28	-16.30	1153.64	67604.29	68762.41	44884.59	10129.88	Jun	200.00	-	-	15.21
3.74	45.03	45.86	0.72	5.29	18.99	97.13	3314.32	10989.04	14303.36	22407.44	1010.93	Sep	3.00	27.13	9.19	7.39
165.54	18.22	16.04	0.57	-2.74	20.94	19.00	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	34.45	36.78	27.20
8.50	40.02	0.00	0.95	10.54	4.90	25.16	790.18	22265.63	23055.81	31627.54	7693.58	Jun	525.00	27.30	51.77	35.99
30.88	21.94	43.75	1.19	2.78	-6.08	4.55	373.30	16162.49	15267.32	10837.87	2204.21	Jul	14.00	-	-	15.43
47.82	16.49	0.00	1.43	9.19	-15.76	-25.92	123.08	33654.75	33839.49	74498.00	5252.38	Aug	925.00	17.29	12.11	13.75
32.03	26.69	46.81	0.46	6.81	9.63	43.33	89.51	5114.67	5204.18	9641.30	1340.44	Jul/Aug	200.00	23.68	31.53	28.68
59.47	13.92	25.35	0.89	5.99	-14.36	-4.25	295.16	19651.55	19946.71	68735.66	3645.74	Jul/Aug	260.00	13.45	14.78	15.69
70.58	19.24	56.21	0.84	9.16	-11.71	0.60	151.00	18876.80	19027.80	44304.40	2448.60	Aug	160.00	9.56	15.02	12.40
113.74	45.71	62.76	0.32	6.06	6.81	18.84	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	21.55	45.10	69.52
15.16	7.94	80.00	0.99	1.18	13.76	-37.93	396.47	27114.49	27510.96	10704.27	6342.37	Sep	700.00	89.76	36.45	24.43
12.94	11.45	75.00	0.74	13.35	3.13	-11.71	8245.46	73230.42	81475.88	69376.82	12586.22	Sep	58.00	32.77	12.93	16.02
26.78	10.00	69.23	1.25	7.42	-18.87	-4.49	4277.76	148250.25	152528.02	161675.63	23990.26	Sep	190.00	29.60	19.59	16.48
54.83	8.07	68.43	0.76	2.45	-22.36	-9.56	601.14	18647.64	19248.78	9968.12	3592.05	Sep	300.00	61.59	27.05	19.42
8.85	11.09	69.42	0.57	0.87	-11.54	-18.45	4629.73	21773.38	26403.11	13163.90	4312.61	Sep	27.50	89.66	9.12	17.26
2.99	49.03	67.86	1.87	19.25	24.30	126.72	1032.00	32818.00	33850.00	20561.00	744.00	Aug	5.00	30.35	4.26	2.07
59.16	13.90	45.33	1.11	-3.43	-4.58	-1.72	2936.00	177433.00	180395.00	397062.00	20886.00	May	90.00	10.02	10.82	12.01
4.11	43.95	54.96	1.33	-3.52	26.54	5.40	86.91	17388.49	17475.40	2748.94	-131.03	Jun	10.00	17.48	1.47	-0.80
253.50	6.37	62.31	1.13	6.66	-17.32	-27.82	684.03	124348.99	125033.02	167978.14	18322.99	May/Jun	415.00	-	-	15.32
17.84	33.22	63.65	0.63	14.00	17.51	70.94	103.56	14782.61	14989.73	11299.86	3469.34	Sep	500.00	45.10	32.34	27.15
29.76	11.17	34.35	1.11	11.27	18.08	24.27	638.07	37719.18	37597.70	188817.63	9862.49	Aug	101.00	12.79	17.93	27.83
0.00	0.00	31.35	1.33	-0.97	-0.80	-32.23	971.41	33200.83	34172.24	134711.55	-7362.39	Jul	80.00	9.00	6.22	-9.86
73.73	26.13	73.96	0.47	-4.77	26.89	48.89	195.72	38350.01	38545.73	62989.48	14075.69	Jun	2200.00	30.51	51.04	40.58
93.71	14.22	36.49	0.30	-3.24	25.78	37.08	128.10	5297.20	5425.60	6873.10	811.00	Sep	50.00	19.63	17.64	17.12
89.91	20.13	61.96	0.79	22.96	-3.54	-8.03	274.18	14955.41	15229.59	21319.09	2688.07	Jul	90.00	21.42	19.76	19.07
0.00	0.00	21.10	0.82	15.40	16.91	108.38	125.87	6739.62	4787.30	10694.99	-105.04	Sep	25.00	5.77	8.05	-2.75
27.10	17.49	73.54	0.34	-2.04	35.52	24.32	492.40	26072.20	26564.60	37430.00	6182.30	Jul	350.00	24.30	25.23	22.99

Source: Corporate Database Capitaline Plus

Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on Sept. 30, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	500710	AKZOINDIA	Akzo Nobel	Paints / Varnishes	10.00	236.55	820.90	3830.32	1342	2735	1195.70	750.00	0.69	1.09
2	532480	ALBK	Allahabad Bank	Banks	10.00	231.55	76.00	3800.23	184888	1372219	190.80	64.90	0.40	1.17
3	500008	AMARAJABAT	Amara Raja Batt.	Auto Ancillaries	1.00	62.05	290.80	4966.86	3645	38732	328.70	207.75	0.88	1.40
4	500477	ASHOKLEY	Ashok Leyland	Automobiles	1.00	11.87	15.15	4030.96	871377	9045949	28.70	11.82	0.53	1.28
5	533229	BAJAJCORP	Bajaj Corp	Personal Care	1.00	32.72	262.65	3874.09	11529	52443	287.15	173.50	0.91	1.51
6	500084	CESC	CESC	Power Generation	10.00	326.88	338.90	4234.22	2940	62987	367.95	252.70	0.92	1.34
7	517326	CMC	CMC	Computers	10.00	312.30	1269.90	3847.80	442	3028	1523.00	1055.05	0.83	1.20
8	532179	CORPBANK	Corporation Bank	Banks	10.00	627.98	243.65	3725.65	8912	69844	494.85	239.55	0.49	1.02
9	533151	DBCORP	D B Corp	Entertainment	10.00	56.12	242.90	4454.79	520	34795	280.00	196.30	0.87	1.24
10	500469	FEDERALBNK	Federal Bank	Banks	10.00	365.93	284.60	4868.65	45100	437718	550.75	221.25	0.52	1.29
11	532843	FORTIS	Fortis Health.	Healthcare	10.00	91.88	97.65	4519.05	30838	126017	119.50	84.00	0.82	1.16
12	500620	GESHIP	GE Shipping Co	Shipping	10.00	416.34	289.45	4408.90	59656	217237	325.00	199.25	0.89	1.45
13	511288	GRUH	GRUH Finance	Finance	2.00	27.36	214.20	3845.96	1906	60726	249.70	178.70	0.86	1.20
14	533162	HATHWAY	Hathway Cable	Entertainment	10.00	65.48	286.70	4256.92	8614	149079	306.00	212.70	0.94	1.35
15	532129	HEXAWARE	Hexaware Tech.	Computers	2.00	40.23	128.55	3848.79	106441	1265280	133.50	72.30	0.96	1.78
16	532388	IOB	I O B	Banks	10.00	133.20	44.20	4084.52	88609	607658	94.85	37.15	0.47	1.19
17	500850	INDHOTEL	Indian Hotels	Hotels	1.00	36.33	47.95	3871.96	92306	211650	71.75	37.55	0.67	1.28
18	532514	IGL	Indraprastha Gas	Miscellaneous	10.00	106.64	269.35	3770.90	9810	131802	328.50	236.00	0.82	1.14
19	532627	JPPOWER	JP Power Ven.	Power Generation	10.00	21.99	15.30	4495.14	485009	4927617	46.90	8.55	0.33	1.79
20	513377	MMTC	MMTC	Trading	1.00	14.92	48.25	4825.00	117268	299243	776.75	37.15	0.06	1.30
21	500315	ORIENTBANK	Oriental Bank	Banks	10.00	414.69	144.75	4223.23	106716	1026306	367.50	121.40	0.39	1.19
22	532827	PAGEIND	Page Industries	Textiles	10.00	191.49	4393.55	4898.81	43	991	4670.00	2680.00	0.94	1.64
23	533107	PIPAVAVDOC	Pipavav Defence	Miscellaneous	10.00	31.79	52.15	3839.34	96961	421950	98.35	40.65	0.53	1.28
24	533274	PRESTIGE	Prestige Estates	Construction	10.00	78.35	117.45	4110.75	31336	164012	194.90	105.10	0.60	1.12
25	509930	SUPREMEIND	Supreme Inds.	Plastics	2.00	69.08	338.00	4294.29	840	92597	379.50	270.00	0.89	1.25
26	532276	SYNDIBANK	Syndicate Bank	Banks	10.00	180.94	67.65	4072.19	169536	1348445	145.20	61.05	0.47	1.11
27	500260	RAMCOCEM	The Ramco Cement	Cement	1.00	99.61	178.35	4244.73	6320	211629	269.00	136.00	0.66	1.31
28	517506	TTKPRESTIG	TTK Prestige	Domestic	10.00	429.38	3329.95	3876.06	3220	21377	3996.00	2870.00	0.83	1.16
29	532505	UCOBANK	UCO Bank	Banks	10.00	97.19	57.95	4361.49	330458	2202235	86.65	46.00	0.67	1.26
30	507878	UNITECH	Unitech	Construction	2.00	46.21	15.70	4107.59	1693450	14239532	40.90	14.65	0.38	1.07

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on Sept. 30, 2013	M. Cap	Volume BSE	Volume NSE	52 Week High	52 Week Low	Price / 52 Week High	Price / 52 Week Low
1	523204	ABAN	Aban Offshore	Oil Drilling / Allied	2.00	690.28	214.35	932.42	61178	272310	486.50	200.05	0.44	1.07
2	515030	ASAHIINDIA	Asahi India Glas	Glass & Glass	1.00	11.91	37.70	916.49	31741	10358	64.01	27.10	0.59	1.39
3	500027	ATUL	Atul	Dyes And Pigments	10.00	216.66	325.90	966.62	1661	6719	472.25	280.20	0.69	1.16
4	533309	DALMIABHA	Dalmia Bhar.	Refractories	2.00	377.82	123.95	1006.47	287	5434	204.00	95.00	0.61	1.30
5	523367	DCMSRMCONS	DCM Shriram Con.	Diversified	2.00	90.13	59.00	978.81	2820	17065	86.40	49.10	0.68	1.20
6	500645	DEEPAKFERT	Deepak Fert.	Fertilizers	10.00	144.31	108.60	957.85	37391	63067	143.70	81.20	0.76	1.34
7	533264	ESL	Electrosteel St.	Steel	10.00	8.19	4.15	907.50	375696	1221121	9.10	2.56	0.46	1.62
8	533400	FVIL	Future Ventures	Trading	6.00	5.19	5.90	942.81	13831	12592	11.88	5.77	0.50	1.02
9	500670	GNFC	G N F C	Fertilizers	10.00	174.81	59.80	929.41	4461	32525	90.20	59.25	0.66	1.01
10	517300	GIPCL	Guj Inds. Power	Power Generation	10.00	106.72	61.25	926.41	4312	14772	82.90	53.55	0.74	1.14
11	532708	GVKPIL	GVK Power Infra.	Engineering	1.00	20.91	6.25	987.00	584755	3178976	15.75	5.52	0.40	1.13
12	532799	HUBTOWN	Hubtown	Construction	10.00	229.40	134.55	978.72	1041	1921	232.40	119.50	0.58	1.13
13	505890	WIDIA	Kennametal India	Engineering	10.00	143.92	416.75	156.72	352	7023	1118.95	365.50	0.37	1.14
14	500108	MTNL	M T N L	Telecommunications	10.00	-44.26	14.85	935.55	374969	915676	32.90	9.71	0.45	1.53
15	500126	MERCK	Merck	Pharmaceuticals	10.00	291.36	572.15	949.77	1706	4471	685.00	522.60	0.84	1.09
16	523630	NFL	Natl.Fertilizer	Fertilizers	10.00	32.28	19.85	973.80	52431	135688	84.85	17.80	0.23	1.12
17	590121	PILANIINV	Pilani Invest.	Finance	10.00	1702.49	1169.00	947.62	63	5	1682.40	1092.00	0.69	1.07
18	523236	SHRENUJ	Shrenuj & Co.	Diamond Cutting	2.00	72.87	100.90	973.18	50433	61543	128.95	54.00	0.78	1.87
19	503806	SRF	SRF	Textiles	10.00	337.57	165.35	949.44	44983	186680	240.15	125.55	0.69	1.32
20	533540	TREEHOUSE	Tree House Edu.	Miscellaneous	10.00	94.30	251.60	916.08	24890	28130	302.00	205.05	0.83	1.23

Mid Cap Companies

All figures in Rs. Cr. except per share data

S.n.	EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
1	41.31	19.96	72.96	0.27	8.63	-27.33	-5.33	46.70	1057.10	1103.80	2232.00	218.80	Aug	800.00	9.03	13.66	10.82
2	23.19	3.27	55.24	1.37	14.91	-15.71	-48.21	500.03	11078.20	11578.23	17461.20	1189.24	Jun	60.00	-	-	10.68
3	18.43	15.77	52.06	0.65	13.38	13.42	32.50	17.08	1042.73	1059.81	2961.40	286.71	Aug	252.00	14.77	40.09	30.45
4	0.00	0.00	38.61	0.79	26.33	-24.58	-36.96	266.07	2892.39	3158.46	13130.62	433.71	Jul	60.00	6.70	8.10	5.38
5	9.89	26.49	75.00	0.74	6.44	5.50	46.07	14.75	467.82	482.59	606.72	166.16	Jul/Aug	650.00	35.04	45.83	36.50
6	32.54	10.38	52.48	0.84	9.95	-0.57	1.87	125.60	3959.06	4084.66	7652.59	480.88	Jul	70.00	18.82	7.20	10.40
7	74.23	17.10	51.12	0.27	2.12	-1.68	15.57	30.30	915.96	946.26	1927.86	230.23	Jun	175.00	17.12	34.09	26.80
8	91.60	2.66	59.82	0.98	-2.42	-30.34	-41.56	152.91	9449.60	9602.51	15334.08	1443.24	Jun	190.00	-	-	16.08
9	13.66	17.88	74.98	0.56	2.05	1.77	20.80	183.37	845.79	1029.16	1592.32	218.12	Jul	55.00	25.03	28.41	22.27
10	48.31	5.90	0.00	1.20	10.83	-30.35	-36.05	171.06	6088.85	6259.91	6246.32	852.66	Jul	90.00	-	-	14.39
11	0.00	0.00	71.92	0.50	2.63	13.54	-5.19	405.21	3789.37	4376.55	4305.16	520.61	Sep	-	34.21	10.97	12.83
12	35.39	8.16	29.86	0.19	14.76	35.79	16.92	152.32	6189.44	6341.76	3006.69	537.76	Jul/Aug	75.00	45.20	6.00	6.26
13	8.52	25.09	59.39	0.70	6.58	-6.19	3.39	35.70	455.29	490.99	648.18	145.88	Jun/Jul	125.00	92.74	12.36	33.29
14	1.63	175.01	49.46	0.65	7.95	3.07	26.08	143.17	823.75	822.39	1132.52	40.56	Jul	-	25.56	6.41	3.86
15	10.94	11.75	27.92	0.49	0.23	48.15	5.46	59.31	1144.51	1203.86	1948.18	327.65	Apr	270.00	22.46	35.43	29.52
16	4.97	8.88	73.80	1.40	11.63	-11.52	-43.65	924.10	11385.32	12309.42	20676.73	567.23	Jun	20.00	-	-	4.91
17	0.00	0.00	37.53	0.78	6.67	-0.10	-28.70	80.75	2852.78	2933.53	3743.36	-390.75	Jul/Aug	80.00	16.06	-	-
18	25.48	10.57	45.00	0.51	4.78	0.35	1.70	140.00	1352.99	1492.99	3385.29	354.13	Aug/Sep	55.00	20.61	31.35	26.02
19	1.20	12.83	64.96	1.84	18.55	-19.26	-56.42	2938.00	3522.22	6460.22	2481.38	357.65	Jul	-	80.47	5.93	5.87
20	0.86	55.91	90.00	0.68	6.03	-52.99	-93.64	100.00	1391.99	1491.99	32885.31	-62.49	Sep	10.00	1.24	8.94	8.45
21	44.21	3.28	58.00	1.77	14.24	-29.70	-51.86	291.76	11807.15	12098.91	17704.78	1327.95	Jun	92.00	-	-	11.46
22	110.20	39.93	57.48	0.17	10.02	7.38	39.01	11.15	202.36	213.52	875.79	112.53	Aug	500.00	20.36	57.24	59.33
23	0.42	123.85	44.48	0.14	-0.10	-21.47	-33.21	691.20	1604.11	1988.39	1867.06	21.41	Sep	-	23.81	7.33	1.14
24	7.97	14.73	75.00	1.10	2.49	-23.60	-13.49	350.00	2392.27	2742.27	1947.60	294.14	Sep	12.00	33.00	11.74	11.40
25	21.58	15.67	49.64	0.27	5.36	0.16	19.78	25.41	852.29	877.70	3403.99	268.42	Sep	375.00	14.20	37.75	34.13
26	35.52	1.90	66.17	1.40	5.22	-38.08	-37.57	601.95	10289.43	10891.38	17120.69	2005.71	Jun	67.00	-	-	21.19
27	14.70	12.09	42.32	0.63	16.44	-22.14	-7.49	23.80	2346.96	2370.76	3830.80	403.65	Jul	300.00	23.89	14.58	18.26
28	110.14	30.23	71.87	0.62	-0.46	5.19	-10.78	11.35	488.16	393.31	1358.48	133.09	Jul	175.00	15.47	45.73	39.35
29	10.19	5.69	69.26	1.75	11.76	-6.23	-24.64	752.63	6562.08	7314.71	16751.71	618.20	Jun	16.00	-	-	9.08
30	1.26	12.44	48.35	2.15	-5.14	-25.77	-35.39	523.26	11566.64	12089.90	2444.59	204.15	Sep	-	20.09	2.42	2.03

Small Cap Companies

All figures in Rs. Cr. except per share data

S.n.	EPS	P/E	Prom. Stake (%)	Beta	Return (%) 1 Month	Return (%) 3 Month	Return (%) 1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
1	49.77	4.31	54.10	1.19	0.52	-14.88	-50.98	8.70	2994.02	3002.72	3672.70	191.37	Sep	180.00	54.80	9.14	5.87
2	0.00	0.00	55.16	0.41	19.18	-2.50	-40.41	15.99	265.19	90.01	1944.41	-98.94	Jul	-	8.43	-	-
3	39.20	8.33	50.48	0.84	8.98	5.83	-3.27	29.68	612.94	642.62	2042.88	128.07	Jun	60.00	12.34	22.53	21.48
4	19.71	6.14	62.80	0.52	9.70	-5.10	-29.32	16.24	3051.69	3101.05	2790.62	140.17	Aug	100.00	22.50	8.41	4.37
5	17.08	3.45	62.38	0.41	12.84	1.46	12.08	33.34	1462.05	1495.39	5538.85	202.89	Jul	80.00	9.85	13.08	17.16
6	13.13	8.24	43.32	0.45	27.31	15.79	-17.82	88.20	1184.60	1272.80	2671.63	129.30	Jul/Aug	55.00	13.13	11.70	10.44
7	0.00	0.00	39.64	0.91	25.15	26.67	-51.45	2186.74	-396.03	1790.71	163.11	-280.01	Jul	-	-47.20	-	-
8	0.00	0.00	39.01	-0.04	-2.64		-36.29	958.79	-129.33	829.46	959.37	-76.56	Sep	-	-1.83	-	-
9	17.10	3.51	41.18	0.31	-1.15	-19.93	-30.38	155.42	2561.52	2716.94	4252.57	273.11	Aug	35.00	14.12	9.16	10.46
10	12.01	5.08	58.21	0.33	9.62	-11.15	-14.34	151.25	1462.82	1614.13	1416.04	218.88	Sep	25.00	39.32	16.23	12.07
11	0.00	0.00	54.25	1.33	-8.33	-14.46	-57.08	157.92	3144.68	3302.60	2607.65	-406.59	Aug	-	31.42	2.00	-6.08
12	0.00	0.00	82.49	0.37	-	-4.61	-22.34	72.74	1595.90	1658.28	314.08	30.66	Sep	10.00	122.16	11.80	1.86
13	6.76	61.65	75.00	0.58	3.30	-4.99	-57.97	21.98	294.35	301.48	562.33	68.39	Oct/Nov	250.00	20.23	32.08	22.86
14	0.00	0.00	56.25	1.05	49.80	-13.93	-54.11	630.00	-3418.13	-2788.13	3496.43	-5322.30	Sep	-	-75.65	-	-
15	46.09	12.26	51.80	0.28	4.72	-13.38	-11.75	16.60	467.06	483.66	687.28	78.40	Mar	25.00	17.73	25.46	17.54
16	0.00	0.00	97.64	0.93	8.49	-42.77	-75.79	490.58	1093.12	1583.70	6720.23	-170.73	Sep	-	1.19	-0.51	-6.61
17	157.03	7.44	57.55	0.02	-0.93	-5.73	-21.46	7.91	1338.76	1346.67	177.89	140.25	Aug	250.00	98.59	13.51	10.82
18	8.06	12.49	54.06	0.53	-2.28	-8.83	78.14	19.29	683.53	702.82	3862.15	75.14	Aug	30.00	7.35	8.84	12.61
19	42.43	3.89	51.78	0.45	22.91	14.38	-26.37	58.44	1880.88	1939.32	3782.95	252.95	Jul	100.00	16.14	14.24	13.71
20	10.33	24.40	27.75	0.89	14.51	3.85	8.34	35.97	306.95	343.37	114.28	33.34	Aug/Sep	12.50	60.27	15.45	11.12

Turnover of commodity exchanges (commexes) in India fell sharply by 63 per cent in the first fortnight of September to over Rs 3.31 lakh crore, mainly due to imposition of additional margins imposed by the FMC. The turnover of the commexes in corresponding period last year was over Rs 8.90 lakh crore.

Turnover of commodity exchanges (commexes) in India fell sharply by 63 per cent in the first fortnight of September to over Rs 3.31 lakh crore, mainly due to imposition of additional margins imposed by the FMC.

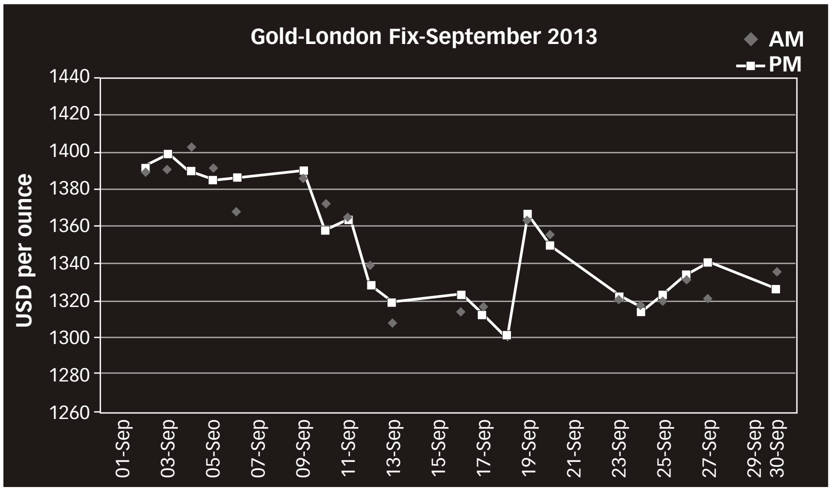
The turnover of the commexes in corresponding period last year was over Rs 8.90 lakh crore. Similarly total value of trade also decreased by 22 per cent at Rs 62.29 lakh crore during September 1-15, as against Rs 80.30 lakh crore in the same period last year.

Amid volatility in the markets, commodity market regulator FMC had imposed an additional margin of 5 per cent in all the base metals contracts and 10 per cent special margin on long side of all the contracts of guar seeds and gum, in the first week of September.

Traders and markets experts have also attributed the current fall in turnover of comexes to crisis at NSEL, which they believe has shaken the confidence of investors in the commodity trading.

GOLD

Gold futures edged lower on September 30, 2013 on the fears of a possible US government shutdown made the investors away from risk-on assets. This also led to the decline in the demand for the yellow metal. Gold futures for December delivery settled down $12.20 at $1,327 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.5 percent at $1,328.74 an ounce.



Source: Kitco.com

Gold futures surged on September 27 as investors lapped up the precious metal over concerns that a budgetary impasse in the US Congress may result to a partial government shutdown in October. Federal Reserve's next move to scale down its quantitative easing program after the Fed official said that more signs of strength in the economy are needed to reduce asset purchases also supported the gold price. Gold futures for December delivery settled up 1.1 percent at $1,339.20 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 1.0 percent at $1335.91 an ounce.

Gold futures edged lower on September 24 on the continuing uncertainty over prospects of the Federal Reserve's tapering down its monthly $85 billion bond purchases at its next meeting in October. The dollar strengthened against a basket of major currencies also helped the precious metal to become an attractive hedge. Gold futures for December delivery settled down $10.70 at $1,316.30 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 0.2 percent at $1,323.70 an ounce.

Gold futures dropped on September 20 as institutional investors sold the precious metal aggressively after the Federal Reserve president Saint Louis said US central bank might move next month to reduce stimulus spending that has bolstered bullion for years. Gold futures for December delivery settled down $36.80 at $1,332.50 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 2.4% to $1,331.20 an ounce.

Gold futures declined on September 17 on muted US inflation data and as investors bet the Federal Reserve plans to taper its monthly bond-buying program. The precious metal also declined on a sharp hike in top bullion consumer India's import duty on gold jewellery. Gold futures for December delivery settled down $8.40 to $1,309.40 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.2 percent to $1,310.55 an ounce.

Gold futures rose on September 16 after former Treasury Secretary Lawrence Summers withdrew from the list of candidates President Barack Obama is considering to be the next Federal Reserve chairman, reducing expectations for an early end to the central bank's stimulus measures. Gold futures for December delivery settled up $9.20 at $1,317.80 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 1.1% at $1,312.09 an ounce.

Gold futures ended lower on September 11 after the U.S. voiced support for a Russian plan calling on Syria to give up control of its chemical weapons and avoid military conflict. Investors are also waiting for further cue on the economy and the US central bank plans to taper its bond-buying program at its policy meet next week also impacted gold prices. Gold futures for December delivery settled down 20 cents at $1,363.80 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell more than $20 an ounce.

Gold futures inched higher on September 6 after weaker than expected US nonfarm payrolls data eased concerns of any immediate tapering of the Federal Reserve's quantitative easing program. Stimulus programs such as the Fed's monthly asset purchases weaken the dollar, which makes gold an attractive hedge. Gold futures for December delivery settled up $13.50 at $1,386.50 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 1.5 percent to $1,387.46 an ounce.

Gold futures edged lower on September 4 as the economic hopes boosted up by strong US auto sales data. The investors considered Gold as a safe-haven asset class of choice during the present Syrian crisis. Gold futures for December delivery settled down $22 at $1,390.00 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold dropped 1.5 percent to $1,390.61 an ounce.

Gold futures rose on September 3 after US President Barack Obama won the backing of two top Republicans in Congress in his call for limited US strikes on Syria. The concerns surfaced over strikes looming ahead at South African gold mines and on some upbeat manufacturing activity data out of China. Gold futures for December delivery settled up $15.90 at $1,412.00 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose as high as $1,416 an ounce.

Gold futures declined on September 2 as US President Barack Obama seek Congressional approval before any military action against Syria. The Precious metal also eased on bets the US Federal Reserve will start to cut down stimulus as the economy improves. Gold futures for December delivery fell about 1 percent to $1,382.40 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold dropped 1.1 percent to $1,380.23 an ounce.

SILVER

Amid a weak trend in the Asian region, silver prices fell by Rs 347, or 0.68%, to trade at Rs 50,450 per kg in futures trade on September 27 as speculators engaged in reducing exposures. At the Multi Commodity Exchange (MCX), silver for delivery in far-month May contract traded Rs 347, or 0.68%, lower at Rs 50,450 per kg. In a similar fashion, the white metal for delivery in December fell by Rs 308, or 0.61% lower, at Rs 48,341 per kg. Meanwhile, silver fell by 0.82% to $21.55 an ounce in Singapore.

Silver prices fell by 0.93% to trade at Rs 50,004 per kg in futures trade on September 24 as participants engaged in reducing their positions amid a weakening trend in the global markets. At the MCX, silver for delivery in far-month March down Rs 471, or 0.93%, to Rs 50,004 per kg. In a similar fashion, silver for delivery in December traded lower by Rs 384, or 0.78%, at Rs 49,009 per kg. Meanwhile, silver fell by 0.25% to 21.59 dollar an ounce in Singapore.

Source: Kitco.com

Tracking a weak global trend, silver futures prices fell 1.59% on September 23, to Rs 49,744 per kg, as speculators trimmed positions. At the MCX, silver prices for delivery in far-month March plunged by Rs 802, or 1.59%, to Rs 49,744 per kg. Similarly, silver prices for delivery in December lost Rs 620, or 1.46%, at Rs 48,586 per kg. Globally, silver for spot delivery sank 1.4% to $21.48 an ounce in Singapore.

Silver regained Rs 52,000 per kg level September 19 in futures trade as prices climbed 2.76% to Rs 52,097 per kg, taking positive cues from the global market after the US Federal Reserve decided to keep its stimulus programme intact. At the MCX, silver prices for delivery in March contracts rose sharply by Rs 1,398, or 2.76%, to trade at Rs 52,097 per kg. The white metal prices for delivery in December too zoomed by Rs 1,406, or 2.84%, to Rs 50,983 per kg. Globally, silver gained 0.8% to $23.13 an ounce in Singapore.

Silver prices fell by 1.49% to Rs 48,666 per kg in futures trade on September 18 as speculators indulged in trimming positions, taking weak cues from the global markets. At the MCX, silver for delivery in December traded lower by Rs 735 or 1.49%, to Rs 48,666 per kg. Similarly, the white metal for delivery in March declined by Rs 617, or 1.22%, to Rs 49,883 per kg. In the international market, silver traded 1.20% lower at $21.47 an ounce in Singapore.

Amid a weak trend in the Asian region and appreciating rupee, silver prices nosedived by Rs 1,205, or 2.38% to trade at Rs 49,471 per kg in futures trade on September 16 as speculators engaged in reducing exposures. At the MCX, silver for delivery in December traded Rs 1,205, or 2.38% lower at Rs 49,471 per kg. In a similar fashion, the white metal for delivery in March fell by Rs 1,154, or 2.23% lower, at Rs 50,593 per kg. Meanwhile, silver fell by 1.93% to $21.84 an ounce in Singapore.

Tracking a weak global trend and strengthening rupee, silver futures prices on September 10 fell Rs 1,033, or 1.91%, to Rs 53,084 per kg, as speculators trimmed positions. At the MCX, silver prices for delivery in December plunged by Rs 1,033, or 1.91%, to Rs 53,084 per kg. Similarly, silver prices for delivery in far-month March contracts lost Rs 937, or 1.69%, at Rs 54,379 per kg. Globally, silver for spot delivery sank 1.7% to $23.31 an ounce in Singapore.

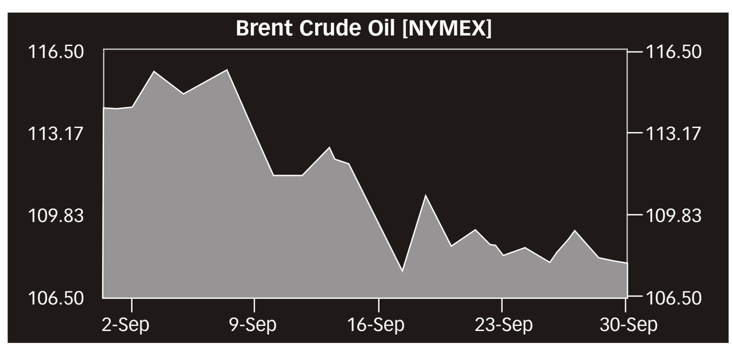
Silver futures prices fell by another 1.25% on September 5 to, Rs 54,301 per kg as speculators engaged in off-loading positions amid a weakening overseas trend and recovery in rupee's value. At the MCX, silver prices for delivery in December declined further by Rs 689, or 1.25% to Rs 54,301 per kg. Similarly, the white metal prices for delivery in far-month March plunged by Rs 689, or 1.21%, at Rs 55,510 per kg. Meanwhile, silver slid 0.20% to $23.43 an ounce in Singapore.

Taking weak cues from the global market and profit-booking by speculators, silver futures prices on September 4 fell sharply by Rs 1,973, or 3.33%, to Rs 57,260 per kg. At the MCX, silver prices for delivery in December fell by Rs 1,973, or 3.33%, to Rs 57,260 per kg. Similarly, silver prices for delivery in September lost Rs 1,831, or 3.20%, at Rs 55,477 per kg. Meanwhile, silver shed 1.85% to $23.83 an ounce in Singapore.

Amid deprecating rupee and a firming trend in base metals overseas, silver futures prices recovered notably on September 3 by 2.69% to Rs 56,431 per kg as speculators built up fresh positions. At the MCX, silver for delivery in September traded higher by Rs 1,477, or 2.69%, to Rs 56,431 per kg. On the similar lines, the white metal for delivery in far-month December traded Rs 1,294, or 2.27%, higher at Rs 58,367 per kg. In the international market, silver up by 0.30%, to trade at $24.22 an ounce in London.

CRUDE OIL

Crude oil futures decline on September 30 as the investor's anxiety rose with US headed for a government shutdown at midnight, which could dampen economic growth if it lingers and crimp demand for fuel and energy. The stalemate over the federal budget continued with the Senate rejecting the bill passed by the Republican-run House of Representatives. Though, President Barack Obama said that he was not yet resigned to a government shutdown. Traders even ignored the weakness in dollar against a basket of major currencies. Benchmark crude oil futures for November delivery lost $0.54 or 0.5 percent to close at $102.33 a barrel after trading in a range of $102.54 and $101.05 on the New York Mercantile Exchange. In London, Brent oil futures for November delivery were down 0.73% at $107.84 a barrel on the ICE.



Source: Financial-Portal

Crude oil futures recovering from their five sessions declining streak, ended modestly higher on September 26 mainly on the back of bargain buying and supported by brightening supply prospects with easing tensions in the Middle East, including Iran. Traders even shrugged off the soft US data and strength in dollar amid concern of US Congress' struggle to pass a spending bill to keep the government funded beyond October 1. Benchmark crude oil futures for November delivery, gained $0.37 or 0.4 percent to close at $103.03 a barrel after trading in a range of $103.29 and $102.20 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for November delivery were up 0.35% at $108.70 a barrel on the ICE.

Crude oil futures declined for the fifth straight session on

September 25, after a report from the Energy Information Administration (EIA) showed crude stockpiles in the US rose more than expected last week. Further, reports that Libyan oil production is on the rise after protesters reopened access to facilities and easing geopolitical tensions in the Middle East, also added to the selling pressure. The EIA reported that crude oil stockpiles rose by 2.64 million barrels in the week ending September 20, after a 4.37 million barrel drop in the previous week. Gasoline inventories rose by 217,000 barrels last week. Benchmark crude oil futures for November delivery declined by $0.47 or 0.5 percent to close at $102.66 a barrel after trading in a range of $103.96 and $102.40 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for November delivery were down 0.14% at $108.49 a barrel on the ICE.

Crude oil futures were trading marginally lower in Asian trade on September 23. The concern of Syria conflict spreading and supply being disrupted was soothed by a flash report that Chinese manufacturing expanded the most since March. Meanwhile, the US, France and the UK want a UN resolution this week that provides enforcement of the terms of the September 14 Geneva accord between the US and Russia to rid Syrian President Bashar al-Assad's regime of chemical weapons. Benchmark crude for November delivery declined by 33 cents to $104.42 a barrel in electronic trading on the New York Mercantile Exchange. In London, Brent for November settlement lost 8 cents, or 0.1 percent to $109.14 a barrel on the ICE.

Crude oil futures extended their decline, ending near their one month low on September 20 on the easing supply concern from Libya after situation seemed improving and with expectation of Libyan crude production to be normalized soon. Oil prices were also impacted on renewed concern that the Federal Reserve could scale down its $85 billion bond-buying program after its October meeting. St. Louis Federal Reserve President James Bullard said that the US central bank could decide to taper its stimulus program at its October meeting. Benchmark crude oil futures for October delivery, slumped by $1.72 or 1.6 percent to close at $104.67 a barrel after trading in a range of $106.46 and $104.32 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for November delivery were up 0.20 percent at $108.98 a barrel on the ICE.

Crude oil futures suffered profit booking and turned lower on September 19. Traders locked in gains on easing supply concerns with reports that Libyan output is expected to increase shortly. Traders remained unmoved despite some positive economic reports, existing home sales in the US unexpectedly climbed to their highest level in over six years in August, while the Federal Reserve Bank of Philadelphia said its Philly Fed manufacturing index rose to a 30-month high of 22.3 in September from 9.3 in August. Benchmark crude oil futures for October delivery declined by $1.68 or 1.6 percent to close at $106.39 a barrel after trading in a range of $108.99 and $106.09 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for November delivery were down 1.56% at $108.88 a barrel on the ICE.

Crude oil futures ended lower on September 13 after getting some weak economic data from US that fuelled concerns of lower energy demand with speculations rife of an impending US Federal Reserve move to scale down its quantitative easing program. Also, the fears that the US may launch military strikes against Syria began to fade on rising possible diplomatic solution to the impasse. In economic news, retail sales in the US rose less than expected in August, while US producer price index rose 0.3% in August and the Core retail sales, excluding automobiles, rose 0.1% last month, short of expectations for a 0.3% gain. Benchmark crude oil futures for October delivery, declined by $0.39 or 0.4 percent to close at $108.21 a barrel after trading in a range of $108.74 and $107.23 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for October delivery were down by 0.52% at $110.95 a barrel on the ICE.

Crude oil futures ended higher on September 12 amid uncertainty over whether diplomatic efforts between the US and Russia will reduce the likelihood of military strikes on Syria. Crude prices were also supported with a report of International Energy Agency (IEA) indicating drop in Organization of the Petroleum Exporting Countries (OPEC) crude oil supplies in August due to the Libyan crisis. IEA estimates global oil supply to have fallen by 770,000 barrels a day month-on-month in August to 91.59 mbd. The IEA added that oil supplies from the OPEC fell by 260,000 barrels to 30.51 million barrels per day in August. Nevertheless, the agency expects non-OPEC production to rise by 520,000 barrels a day in the third-quarter 2013 as a seasonal decline in the North Sea is more than made up for by North American growth and steady production elsewhere. Benchmark crude oil futures for October delivery gained $1.04 or 1 percent to close at $108.60 a barrel after trading in a range of $109.16 and $107.30 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for October delivery gained 1.26% at $111.58 a barrel on the ICE.

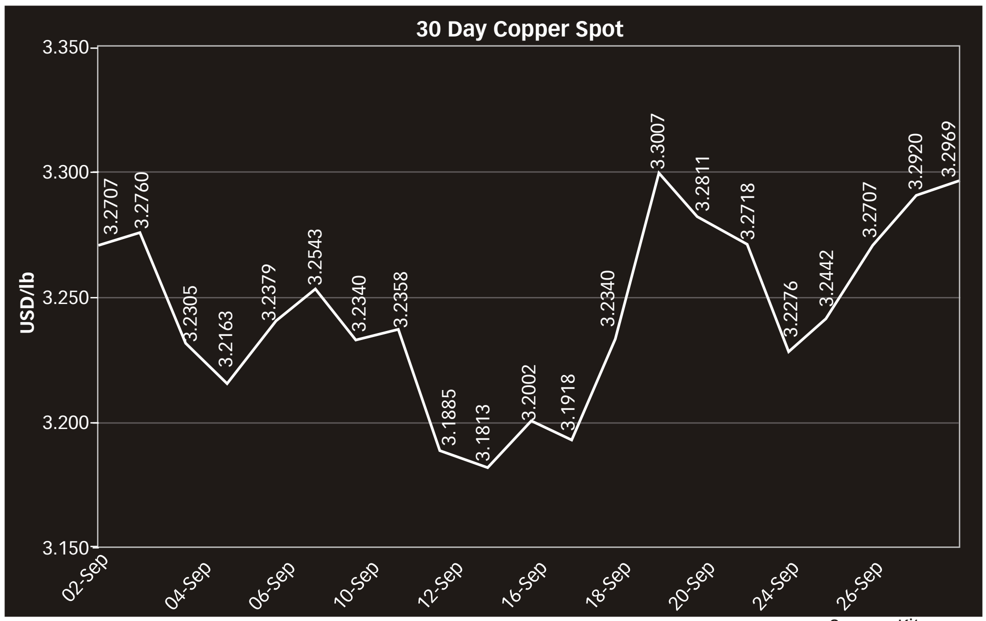
Crude oil futures plummeted on September 10, ending lower after fears of a possible military strike against Syria waned as Syria agreed to a Russian proposal to place its chemical weapons under international control. The slide in crude prices was somewhat checked by slew of positive data from China, suggesting that the world's second largest oil consumer may have started to recover in the third quarter. Chinese industrial production rose 10.4% in August, while its exports grew 7.2% year-over-year in August, up from 5.1% in July. Benchmark Crude Oil futures for October delivery plunged $2.13 or 1.9 percent to close at $107.39 a barrel after trading in a range of $108.95 and $106.39 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for October delivery were down 2.19% at $111.23 a barrel on the ICE.

Crude oil futures after three straight days of gains dropped sharply lower to end below $108 on September 4, as the prospect of an imminent US attack on Syria began to fade, alleviating fears of a potential supply shock. Russia said the US Congress had no right to approve the use of force without approval from the UN Security Council and US must prove Damascus used chemical weapons recently in its civil war. In economic news from the US, the Commerce Department said the trade deficit for July widened to $39.1 billion compared to a revised $34.5 billion deficit in June. Benchmark crude oil futures for October delivery plunged $1.31 or 1.2 percent to close at $107.23 a barrel after trading in a range of $108.61 and $106.77 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for October delivery declined by 0.57% at $115.03 a barrel on the ICE.

Crude oil futures declined on September 1 after President Barack Obama said he will seek authorization from Congress before ordering military action against Syria. The statement eased the concern that any imminent strike would have disrupted Middle East oil exports. The dollar too strengthened against a basket of major currencies and weighed on the prices. Benchmark crude for October delivery declined by $3.44 to $104.21 a barrel in electronic trading on the New York Mercantile Exchange. In London, Brent for October delivery declined by $1.81 or 1.6 percent, to $112.20 a barrel on the ICE.

COPPER

Copper futures declined on September 30 on the concerns about future demand for the industrial metal outweighed brighter US economic data. Unsatisfying Chinese manufacturing data and worries of a possible US government shutdown have also influenced copper prices. Copper futures for December delivery fell 0.2% to settle at $3.3230 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange ended at $7,302 a metric ton.



Source: Kitco.com

Copper futures rose on September 26 after the reports showed the US economy expanded at a faster pace in the second quarter. Further, improving demand in China too supported the Copper price. Copper futures for December delivery rose 1.1% to settle at $3.307 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange rose 0.7% to $7,251 a metric ton.

Copper futures climbed up on September 25 as sales of new US homes rebounded last month because of the increasing demand for the metal used in pipes and wiring. Further the dollar weakened on the concerns over the US Congress to reach a budget deal that would keep the government running, also influenced the copper prices. Copper futures for December delivery rose 0.5% to settle at $3.272 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange ended up 0.7% to close at $7,197.50 a metric ton.

Copper futures declined on September 23 as investors, following the US Federal Reserve's decision to stick to its stimulus program, shifted focus back to fragile fundamentals. Further, worries over rising global supply too influenced copper price. Copper futures for December delivery dropped 0.24% to $3.297 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange dropped 1.3% to $7,188.50 a metric ton.

Copper futures declined on September 20 after a Federal Reserve official said the US central bank may cut back on its stimulus programs in October. Copper futures for December delivery fell 0.8% to settle at $3.3205 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at $7,280 a metric ton.

Copper futures rose on September 19 as the Fed's surprise decision to hold its stimulus in place spurred traders to bet on higher demand for the industrial metal. Copper futures for December delivery rose 2% to settle at $3.35 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange ended up 2.1% at $7,335 a metric ton.

Copper futures rose on September 16 on expectations of an extended duration for US Federal Reserve stimulus, after former Treasury Secretary Lawrence Summers withdrew his bid to head the Federal Reserve. Further, weaker dollar against a basket of major currencies too supported copper price uptrend. Copper futures for December delivery advanced 0.6% to settle at $3.222 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange ended up 0.62% at $7,085 a metric ton.

commodity watch

Copper futures declined on September 12 on weaker European Factory data and the concerns over the timing of a rollback in US stimulus, which increased the concerns about the outlook for demand. Copper futures for December delivery fell 1.4% to settle at $3.21 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange declined 1% to $7,097 a metric ton.

Copper futures rose on September 9 after data showed higher than expected increase in August exports added to evidence of rebounding economic growth in China, the world's biggest user of the metal. Copper futures for December delivery rose 0.5% to settle at $3.2780 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange rose 0.5% to $7,196 a metric ton.

Copper futures rose on September 6 as weaker US job data which increased the expectations that Federal Reserve will hold off on scaling back monetary stimulus. Copper futures for December delivery rose 0.5% to settle at $3.2615 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange ended up 0.73% at $7,160 a metric ton.

Copper futures declined on September 4 as US manufacturing data strengthened the expectations for the Federal Reserve to cut down monetary stimulus. Concerns about military action against Syria by the US and its allies, too influenced copper price. Copper futures for December delivery fell 1.9% to settle at $3.241 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed down 1.5% at $7,134 a metric ton.

Copper futures rose on September 2 after data showed China's manufacturing sector expanded in August at the fastest pace in more than a year. Copper futures for December delivery advanced 1.8% to $3.2925 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange climbed as much as 1.8% to $7,230.25 a metric ton.

Inviting Articles

Respected Readers,

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

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

With warm regards

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

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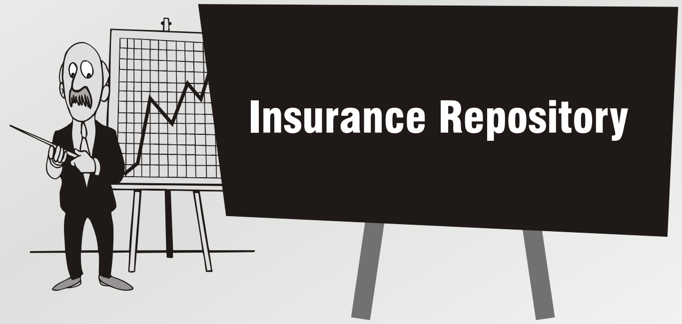
APPRECIATING VLUE

Insurance Repository



1. What is Insurance Repository?

"Insurance Repository" means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration by Insurance Regulatory and Development Authority (IRDA) for maintaining data of insurance policies in Electronic form on behalf of Insurers. The Insurance Repositories provide the ease of holding insurance policies issued in an electronic form.

2. What is the objective of an Insurance Repository?

The objective of creating an insurance repository is to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy. In addition, the repository acts as a single stop for several policies service requirements. The Insurance repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies.

3. Can any individual/firm act as an Insurance Repository?

No, only an entity which is registered under company's act and who is granted a 'Certificate of Registration' by Insurance Regulatory and Development Authority (IRDA) can act as an Insurance Repository.

4. Can Insurance repository sell/solicit Insurance policy?

No, Insurance repositories cannot sell/solicit insurance policies. They are authorized only to maintain the policies in electronic form and provide a service record of all insurance policies.

5. What is an eIA (e-Insurance account)?

eIA stands for e-Insurance Account or "Electronic Insurance Account" which will safeguard the insurance policy documents of policyholders in electronic format. This e-Insurance account will facilitate the policyholder by providing access to the insurance portfolio at a click of a button through internet. IRDA has granted the Certificate of Registration to the following five entities to act as 'Insurance repositories' that are authorized to open e-Insurance Accounts.

1) M/s NSDL Database Management Limited
2) M/s Central Insurance Repository Limited
3) M/s SHCIL Projects Limited
4) M/s Karvy Insurance Repository Limited
5) M/s CAMS Repository Services Limited

Each e-Insurance Account will have a unique Account number and each account holder will be granted a unique Login ID and Password to access the electronic policies online.

6. Do I need to pay for opening of e-Insurance Account or on periodic basis?

NO. e-Insurance account is offered 'free of cost' to the applicants.

7. Can any individual open more than one e-insurance account with any Insurance Repository?

NO. As per the IRDA guidelines, an individual cannot open multiple e-Insurance accounts.

8. Who is an Approved Person (AP)?

An Approved Person is a Point of Sale (PoS) appointed by Insurance Repository and will be working on behalf of Insurance Repository to extend the IR services

9. What is an e-Insurance account application form? Where can it be obtained from?

An e-Insurance account application form is one that is used by an individual to open an e-insurance account with the Insurance Repository. This form would be available with Insurance Company, Insurance Repository or an Approved Person.

10. What are the requirements to be completed for opening an e-Insurance account?

An e-Insurance account holder or policyholder is required to

a. Fill the e-Insurance account form and

b Submit

- Photo ID,
- Recent passport size photograph,
- Cancelled Cheque (In case of ECS/NEFT services for insurance premium payment transaction) and
- Address proof to the office of Insurance Repository or Insurance company or authorized Approved Person (AP) appointed by Insurance Repository.

11. Can I open an e-Insurance account without having a life or non life policy for my own self?

Yes, an individual who is not having any insurance policy can open an e-Insurance account. After buying a policy, the policyholder can give a request for dematerialization to the Insurer or Insurance Repository or Approved Person.

12. How many days does it take to open an e-Insurance account after all the necessary formalities are completed?

An e-Insurance account will be opened within 7 days from the date of submission of application complete in all respects. Once, an account is opened, a welcome kit with the details of how to operate the same would be sent to the applicant/e-Insurance account holder.

13. Can I convert my existing paper polices into electronic policies?

Yes, it is possible to convert the existing paper policies into electronic form. A service request may be made to the Insurance Repository or Insurer or the Approved person in this regard.

14. Which are the insurance policies that can be held in electronic form?

All Life insurance, Health insurance, General insurance & Annuity policies that are issued by registered insurance companies with IRDA and who have signed up with the Insurance Repositories are eligible to be held in the electronic form.

15. What are the charges for maintaining policies in electronic form?

All the services provided by Insurance repositories are FREE of charge.

16. What are the benefits of holding Insurance Policies in electronic form?

The following are the broad benefits of holding Insurance Policies in electronic form:

- **Safety:** There is no risk of loss or damage of a policy as is common with paper policies; the electronic form ensures that the policies are in safe custody and can be easily accessed whenever and wherever needed. A copy of the policy can be downloaded at any time by accessing the e-Insurance account.
- **Convenience:** All insurance policies, be it life, pension, health or general, can be electronically held under a single e-Insurance account. This means all details of all policies are available in a single account (place). The details of any of the policies can be accessed at any time by logging on to the online portal of Insurance Repository.
- **Single Point of Service:** Service requests in respect of e-Insurance account or any of the electronic policy can be submitted at any of Insurance Repository's service points. A single request can sometimes cater to the requirements of several Insurers. As an illustration, a single change of address request made to the Insurance Repository can update the policies issued by multiple Insurers. There would be no need to go to several offices of individual Insurers for service.
- **Less Paper work and savings in time:** An e-Insurance account holder is freed from the trouble of submitting KYC details each time a new policy is taken. Further, any changes in personal details like address or contact number can be effected through a single request thus saving on paper and time.
- **Statement of Account**: At least once every year, the Insurance repository would send a statement of account to the eInsurance account holder with the details of the policies of the account holder.
- **Payment Options:** Premium for all the policies can be paid online and several service requests can be logged from the e-Insurance account.
- **Increased number of service touch points:** Since, the Insurance repositories function in addition to the Insurers, the policyholders will have increased number of touch points for having their servicing needs attended.

- **Easy payout transfers:** Policy benefits would be paid through electronic facility to the registered bank account, thus ensuring speedier and convenient settlement.
- **Single view:** Single view of all policies will be made available to an authorized person in case of death of the e-Insurance account holder.

17. What all policy details will be available in the e-insurance account?

A list of all policies that are credited will be available in the e-Insurance account. For each policy, policy level details like the status, commencement, maturity/expiry, nomination, assignment, endorsement, address, terms and conditions etc., would be available. In addition, the e-Insurance account holder will be able to download a copy of the policy bond.

18. What is the procedure to effect changes in my policy or e-Insurance Account? Should the request be made to the Insurance Company or IR?

All requests in respect of either your e-Insurance account or any of the electronic policies may be made to the Insurance Repository. However, requests in respect of the policies can also be made directly with the Insurer concerned.

Upon a request, the Insurance repository would handle all servicing needs that fall within scope of their services directly and would forward the others to the Insurer concerned. An update to the policyholder would be provided by the Insurance Repository on the status of the request in respect of all the requests that it receives.

19.Who is an Authorized Representative and what is his/her role?

An Authorized Representative is a person who is appointed by e-Insurance account holder to operate his/her e-Insurance account in case of unfortunate demise or incapability of e-Insurance account holder to operate the account. The Authorized Representative will intimate the Insurance Repository about the demise/incapability of policyholder with valid proof.

An Authorized Representative has only access rights to the e-Insurance account in the event of demise of the policy holder. The Authorized Representative would only to act as a facilitator and is not entitled to receive any policy benefits unless designated as a 'nominee' or 'assignee' by the deceased policy holder.

20. Can an Authorized Representative be changed?

Yes. Authorized Representative can be changed by making a request to the Insurance Repository.

21. Can 'Nominee' and 'Authorized Representative' be the same person?

Yes both Nominee and Authorized Representative can be the same person.

22. How will the Authorized person deal with the e-Insurance account?

After the demise of the e-Insurance account holder and after settlement of all insurance claims, the Authorized representative needs to make a request to the Insurance Repository to close the e-Insurance account.

23. What is the grievances redressal mechanism at Insurance Repository?

Every Insurance repository will have a policyholders' grievances cell to address the grievances in respect of repository services and electronic policies held by them.

24. What communications shall the e-Insurance account holder receive in a hard copy?

- Welcome Kit with details of e-Insurance Account and modus operandi of its operation, the login ID.
- A Pin mailer with the password.
- The statement of account giving the details of all policies held whenever additional insurance is taken or a policy matures/ surrendered/ lapses would be provided to the e-insurance account holder.
- When a new policy is issued the insurer shall send an insurance information sheet containing the basic details of insurance policy to the address stated.

25. Is it possible to shift from one Insurance repository to the other?

Yes, the e-Insurance account holder will have an option to shift from one Insurance Repository to the other. All the policy details and transaction history would then be transferred to the new Insurance repository.

26. Is it possible to opt out of the Insurance repository system?

Yes, the policyholder shall make a request to his insurer and upon completion of all formalities in respect of the same, the hard copy of the policy document shall be made available.

Source: IRDA

Green Room

Santhosh Pallassana

US Shakes in 'Financial Hurricane Katrina'; Hope of Indian recovery glooms...

Rajan is having a charmed life so far. Fortunately, for India, he is the right person at the right time. An academician of outstanding credential and with vast international experience courtesy the Inter-national Monetary Fund, Rajan is a man of tremendous equanimity.

Welcomes to Rajan

The new Reserve Bank of India's Governor, Mr. Raghuram Rajan has entered the RBI, as a chief, with a big-bang. For the past several weeks, the INR has been struggling against the USD and even touched the record low of 68.65 on 28th August. The new RBI Governor gave the uplift to the INR, with an impressive 2.3%, which is quite remarkable. The INR showed an improved performance against the dollar and ended the day, at 65.54, after several days. His presence as the Governor also reflected in the Sensex, as it gained 550 points, because of the new Governor's effect.

Rajan is having a charmed life so far. Fortunately, for India, he is the right person at the right time. An academician of outstanding credential and with vast international experience courtesy the Inter-national Monetary Fund, Rajan is a man of tremendous equanimity. He is quite unlikely to be a person who would let a good crisis go waste by being blinded by some coincidental turn of good fortunes.

"Gate" Falling..?

"Software Bheem", Microsoft's one only Bill Gate; American business magnate, investor, programmer, inventor and philanthropist; the former chief executive and current chairman of Microsoft, now the impending departure of Steve Ballmer as Microsoft's chief executive is not enough to satisfy some top investors who are reportedly calling for Bill Gates to resign as chairman. Sources tell that three of the company's top 20 investors are pressing the board to force Gates out of the company he founded 38 years ago. The investors reportedly worry that Gates' presence on the board prevents adoption of new strategies and will limit the power of whoever is chosen to replace Ballmer. While the pressure is said to come from investors who hold more than 5 percent of the company's stock, "the source" notes that the board is unlikely to entertain their suggestion. The investors' identities were not revealed.

Tainted Ordinance

The decision of the congress and UPA government to withdraw not only the ordinance but also the bill related to tainted legislators invites two remarks: one negative and another, mercifully, positive. The core group of Congress and the cabinet should never have pushed for the ordinance in the first place since it would have shielded elected representatives who are convicted of criminal acts. Yet the government went ahead with fulsome support from many political parties.

US Mess

Terming the current debt crisis in America as "mission-critical", the International Monetary Fund has warned the US that its impending debt crisis could damage not only its domestic economy, but the entire global economy. "The ongoing political uncertainty over the budget and the debt ceiling does not help. The government shutdown is bad enough, but failure to raise the debt ceiling would be far worse, and could very seriously damage not only the US economy, but the entire global economy," IMF Managing Director Christine Lagarde, said.

The government is partly shut down, but a bigger concern for financial executives is a potential default on public debt should Congress fail to raise the nation's borrowing limits. Financial companies are making some early preparations just in case. The pivotal date is in less than two weeks. The Obama administration has said that on Oct. 17 it will no longer be able to finance government obligations without raising the $16.7 trillion cap on government borrowing. And while Wall Street is sanguine, big banks like Morgan Stanley and Citigroup are still working out contingency plans that involve redoubling efforts to keep clients calm and are selling government bonds a sign that confidence in Washington has waned. Economists and politicians have warned that the current government shutdown, which has been in effect for a week, could hurt economic growth. If the U.S. Congress fails to raise the debt ceiling in the next week, the economic consequences likely will be much more dramatic. Consumers may find it difficult to further improve their financial positions after years of working to pay down debt.

Delinquencies on personal loans rose to 1.94 percent, compared to 1.82 percent in the first quarter, according to the ABA report. Indirect auto loan delinquencies also rose during the period, but overdue payments fell slightly for direct auto loans.

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