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# The Rise & Fall of Indian Economy

## lowest point in 20 years

↓  
**Rupee,  
Markets, Jobs**

**Junk  
status soon?**

**US good news =  
Global bad news**

**Nowhere  
to hide?**

**Temporary or  
long term crisis?**

**IMF bailout  
for India?**

**Chasing  
dollars**

**How low  
will it go?**



## The Rise & Fall of Indian Economy lowest point in 20 years



India has been struggling to control its current account deficit and will look at containing it at 3.7 per cent of the GDP in the current financial year - at \$70 billion. Recently, Finance Minister P. Chidambaram said that controlling the CAD was one of the measures in his 10-point prescription for reviving the economic sentiment and assured that the government will be fully able to finance this deficit.



## India: Gloom & Doom in the Financial Markets

Exports in July soared 11.6 per cent to \$25.8 billion, compared to \$23.1 billion in the same month last year. This is the highest growth rate in exports in 21 months, since October 2011, when exports grew 23.7 per cent over the same month of the earlier year.

## Fundamental Focus

### BHARTI AIRTEL



## INSIGHT

### Nilesh Soman



## An Art of Plan Presentation

### Nitiin A. Khandkar



## Toothpaste War in India: Who will prevail?

## LAND ACQUISITION BILL



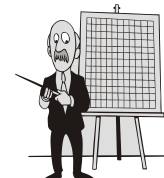
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# Editorial



So far in 2013, the rupee slumped 20 per cent against the dollar and stock indices dropped close to 5 per cent. The Reserve Bank of India (RBI) had taken steps to stabilise the rupee, raising funding costs and making consumers and businesses more cautious about spending due to uncertain economic prospects. Faced with the declining value of the rupee and a widening current account deficit (CAD), Reserve Bank of India (RBI) governor-designate Raghuram Rajan said there was no magic wand to address the challenges before the country overnight and he would endeavour to deal with them one at a time. Prime Minister Minister Manmohan Singh said "Sudden decline in exchange rate is certainly a shock, but we will address this through other measures, not through capital controls or by reversing reforms. To some extent depreciation can be good for the economy as this will help to increase our export competitiveness and discourage imports."

Top foreign agencies have downgraded India's growth estimates after India reported a gross domestic product figure of 4.4 per cent for the April-June quarter, the lowest in four years, led by contraction in mining and manufacturing. HSBC has cut India's 2013-14 GDP forecast to 4 per cent from 5.5 per cent, while Nomura cut real GDP estimates to 4.2 per cent in 2013 from 5 per cent earlier, retaining its negative outlook for the economy over the next three to six months. "India's growth is likely to continue to slow near term due to tighter financial conditions and higher macroeconomic uncertainty," reiterated HSBC.

India's Economic growth in April-June quarter slid to 4.4 per cent. The country's gross domestic product (GDP) had expanded by 5.4 per cent in the

April-June quarter of the last fiscal. On a sequential basis, the growth rate declined from 4.8 per cent in the January-March period of 2012-13.

Overseas investors have pulled out nearly Rs 16,000 crore from the Indian capital markets in August - the lowest outflows in three months - amid concerns over the depreciating rupee. The outflows were about Rs 9,773 crore from the debt market and Rs 5,922 crore from equities translating into a net outflows of Rs 15,695 crore. This is the lowest net outflows from the Indian capital markets since June, when Foreign Institutional Investors (FIIs) had pulled out a record Rs 44,162 crore. In July, FIIs had withdrawn over Rs 17,000 crore from the debt and equities markets.

After three months of low growth, the eight core industries grew 3.1 per cent in July this year, against 4.5 per cent in the corresponding month last year. In July, the core sector, which has 38 per cent weight in the Index of Industrial Production (IIP), grew at a sluggish 0.1 per cent, taking overall growth in the core sector in the April-July period to 1.7 per cent, against 6.3 per cent in the year-ago period.

India's export pack has an unlikely driver: The automobile sector. Passenger car and two-wheeler exporters have made the most of currency depreciation and posted significant increases in foreign sales in August, which helped them partially offset subdued domestic sales. (Lois) or manufacturing licenses issued till now are yet to materialize on the ground.

**ISE Research Team**



**T**he Indian economy has witnessed a fall across the board be it gross domestic product (GDP), fiscal deficit, current account deficit (CAD), inflation, interest rates or corporate earnings. And so have the capital markets from equities and commodities to the rupee. There are many factors that have led to the overall fall.

India's current account deficit, which stood at 4.9 per cent of the GDP in calendar year 2013, was the third highest in the world in terms of absolute numbers, according to a report by

## The Rise & Fall of Indian Economy lowest point in 20 years

Morgan Stanley. More importantly, among the emerging economies, India stood right at the top of the table. At \$98 billion, India's current account deficit in absolute numbers stood behind only the US (\$473 billion) and the UK (\$106 billion). Among emerging economies, India was followed by Brazil (\$58 billion at 2.4 per cent of the GDP), Indonesia (\$31 billion at 3.3 per cent) and South Africa (\$24 billion at 6.4 per cent). In percentage terms, Mexico and France had the least current account deficit at 1 per cent and 1.3 per cent, respectively, while Lebanon, Ukraine and Morocco were right on top at 16.1 per cent, 7.9 per cent and 7 per cent.

India has been struggling to control its current account deficit and will look at containing it at 3.7 per cent of the GDP in the current financial year - at \$70 billion. Recently, Finance Minister P. Chidambaram said that controlling the CAD was one of the measures in his 10-point prescription for reviving the economic sentiment and assured that the government will be fully able to finance this deficit.

The government has increased duty on the import of gold and silver in a bid to contain the forex outflow, and also announced a slew of measures including easier overseas borrowing norms to fetch an additional \$11 billion this fiscal to bring down its CAD. As for the steps to increase capital inflows, financial bodies - IRFC, PFC and IIFCL - were permitted to raise \$4 billion collectively through quasi-sovereign bonds for the infrastructure sector, while PSU oil companies were permitted to raise additional external commercial borrowings (ECBs) to the tune of \$4 billion.

### Indian Rupee

The rupee decline posed both challenges and opportunities for the country. India's rupee plummeted the most in two decades to a record as a surge in oil prices threatened to worsen the current account and push the economy toward its biggest crisis since 1991.

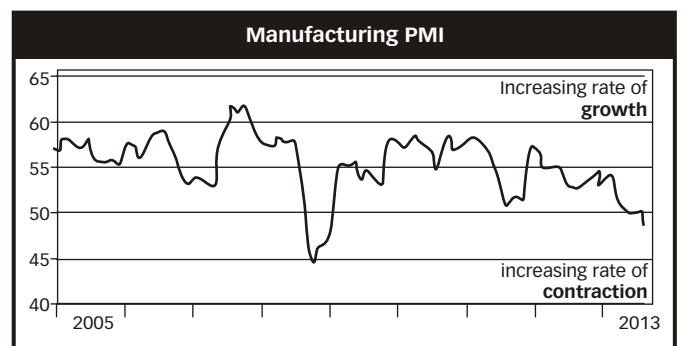
The rupee slumped to an unprecedented 68.8450 per dollar in Mumbai, the biggest drop since 1993. The currency lost 13.7 percent this quarter and 20.1 percent this year, headed for the worst annual loss since a balance of payments crisis in 1991 forced the nation to pawn gold to pay for imports.

The central bank has taken various measures to curb volatility in the exchange rate. Few of which is noted below:

- Reserve Bank of India has decided to open a forex swap window to meet the entire daily dollar requirements of three public sector oil marketing companies (IOC, HPCL and BPCL). Under the swap facility, Reserve Bank will undertake sell/buy USD-INR forex swaps for fixed tenor with the oil marketing companies through a designated bank.
- The limit for overseas investments by Indian companies has been reduced to 100 percent of a company's net worth from 400 percent. State oil companies were exempted.
- The amount of money individuals can remit overseas was cut to \$75,000 each financial year from \$200,000.

### Slow growth

A key measure of manufacturing activity shrank in August for the first time in more than four years. In August, HSBC's Manufacturing Purchasing Managers' Index (PMI) dipped to 48.5, the first contraction for the sector since March 2009. In July, India's Services PMI contracted for the first time in 21 months.



# HISTORY OF RUPEE

## Early days

'Punch Marked' coins of the 6th-7th century are believed to be the first documented use of currency in India called thus because of the peculiar technique to make them by thumping bear symbols into silver planes.

The 'rupiya', which has evolved into the modern-day rupee, was first introduced as a silver coin for transactions by emperor Sher Shah Suri, who built the Grand Trunk road in the 16th century.

## Post-Independence

In 1947, one could change a rupee worth a US dollar then into 16 annas, but in value, this was no loose change.

India's exchange rate has developed from a fixed-regime where the government and RBI determined the rupee's value similar to what China does for its Yuan against the dollar to a market-ruled system determined by the laws of demand and supply, pretty much like other commodities.

Between 1947-1971, India followed a 'par value system' where the rupee's



value was fixed at 4.15 grains of fine gold. The currency's devaluation in June 1966 reduced the par value of rupee to 1.83 grains of fine gold.

## Devaluation

In 1966, the government announced its first major intervention in the foreign exchange market announcing the rupee's "devaluation" by 37.5%. (From Rs. 4.75 the dollar became expensive to Rs. 7.50 in one single stroke.)

A devalued or depreciated currency boosts exporters' earnings in rupee terms. For every dollar, a devalued currency gives them more in rupees. This encourages them to slash prices for their goods in the world market making them more competitive than global peers.

Two wars with China in 1962 and with

Pakistan in 1965 had crippled the Indian economy. The broad objective of the devaluing the rupee was to raise export earnings, liberalise imports and boost India's chances of securing more foreign aid, underlying the importance of currency administration as a policy tool.

Twenty five years later, buffeted by a precarious balance of payment crisis, Manmohan Singh, who was the finance minister between 1991 and 1996, again devalued the rupee in 1992 to encourage exports and earn precious dollars. The rupee's value fell sharply from just over Rs. 25 to a dollar to near Rs. 32 to a dollar.

That was the last time India has used devaluation as an economic policy instrument. India has since moved on to a fully market-determined exchange - rate regime. Trans-continental capital movements decided by the click of a jumpy computer mouse play a key role in deciding the worth of the rupee, which only three years ago joined the elite club of symbol-endowed national currencies that include the dollar, the pound, the euro and the yen.

India's economy, Asia's third largest, slowed to a growth pace of 5% in the year ended March 31 the slowest pace in a decade. High interest rates in the face of persistently high inflation caused corporate investment plans to be put on hold and hurt consumer spending while demand for exports was weak in key markets such as the US and Europe.

For the past three decades, the Indian economy has grown impressively, at an average annual rate of 6.4 per cent. From 2002 to 2011, when the average rate was 7.7 per cent, India seemed to be closing in on China unstoppable, and engaged in a second "tryst with destiny," to borrow Jawaharlal Nehru's phrase. The economic potential of its vast population, expected to be the world's largest by the middle of the next decade, appeared to be unleashed as India jettisoned the stifling central planning and economic controls bequeathed it by Nehru and the nation's other socialist founders.

But India's self-confidence has been shaken. Growth has slowed to 4.4 per cent a year; the rupee is in free fall, resulting

in higher prices for imported goods; and the spectre of a potential crisis, brought on by rising inflation and crippling budget deficits, looms.

To some extent, India has been just another victim of the ebb and flow of global finance, which it embraced too enthusiastically. The threat (or promise) of tighter monetary policies at the Federal Reserve and a resurgent American economy threaten to suck capital, and economic dynamism, out of many emerging-market economies.

## Rising Interest rate

Indian companies are worried about rising interest rates which has made loans costlier. Rising finance costs have made many Indian companies sell assets abroad to recast their loans in India. This includes Videocon selling its oil assets in Mozambique for \$2.5 billion, and JSW planning to sell its pipe making unit in the United States. Many other Indian companies are looking at selling assets so that they can pay

back loans in India.

Jaypee group is close to selling its Gujarat cement units at a discount to the Birlas to cut its massive Rs 59,000 crore of gross debt. DLF and Adani have already sold assets to pay loans early this year. As it is, profit growth in the first quarter for the Nifty companies has slowed down to 4% as against 15% two years ago.

Analysts contend that if the high interest rates continue, the Indian economy could be heading for further trouble as companies will not be able to borrow to finance their working capital requirements during the busy season policy that starts around the festive season of October and goes on till March.

### Rising government expenditure

India's expenditure is rising and some of it will be fueled by the rising government expenditure. Moody's recently warned that the food security law is negative development for the country's sovereign rating. "The measure is credit negative for the Indian government (Baa3 stable) because it will raise government spending on food subsidies to about 1.2% of GDP (gross domestic product) per year from an estimated 0.8% currently, exacerbating the government's weak finances."

India's current account that was running a surplus of \$14 billion in 2003-04 has raked up a deficit of close to \$90 billion, and is now equal to nearly 5% of the GDP, twice more than the sustainable levels.

The government's income from various sources such as corporate tax has slackened. For instance, corporate tax growth was 2.7%, however, it's far short of the budgeted growth rate of 17%. Excise duty fell by 18% as against a rise of 17% expected.

Amid slowing tax revenues and rising Plan expenditure, the Centre's fiscal deficit for the first four months of this financial year soared to Rs 3.4 lakh crore, 62.8 per cent of the Budget

estimate (BE) of Rs 5.42 lakh crore for 2013-14. In the corresponding period last year, the deficit was 51.5 per cent of the BE for 2012-13. However, in 2012-13, the government was able to rein in the deficit at 4.8 per cent of gross domestic product (GDP), against the BE of 5.1 per cent, owing to a massive cut in Plan expenditure.

### A BATTLE ON EVERY FRONT

	BE of FY14 (₹ Cr)	First four months of FY14 (₹Cr)	% of BE in ■ FY13 ■ FY14
Revenue receipt	10,56,331	1,76,155	18.0 16.7
Tax receipt*	8,84,078	1,45,109	18.5 16.4
Non-debt capital receipt	66,468	4,401	9.7 6.6
Total receipt	11,22,799	1,80,556	17.7 16.1
Non-Plan expenditure	11,09,975	3,71,427	33.3 33.5
Plan expenditure	5,55,322	1,49,738	21.9 27.0
Fiscal deficit	5,42,499	3,40,609	51.5 62.8

Note: Receipts don't include market borrowings  
\* Part of revenue receipt

Source: Controller General of Accounts

### Capital Market

Indian markets crashed with Sensex plunged by over 750 points or 4% on August 16, its biggest fall in four years, to end at 18,598 on continuing concerns over the depreciating rupee and tapering of the monetary stimulus by US Fed. It was the Sensex's biggest single-day fall since July 2009. Across market, around 1,583 stocks fell and just 729 rose. Investor wealth worth Rs 221,268 lakh crore was eroded in the fall. The four BSE sectoral indices - consumer durables, realty, metal and bankex plunged more than 5% each, while capital goods, oil and gas, power and fast moving consumer goods (FMCG) were down between 4-5%. Consumer durables, capital goods and bankex hit 52-week lows.

### Top biggest falls in Sensex history

	S&P BSE-Sensex	Change	CNX Nifty	Change
16-Aug-13	18598.18	-769.41	5507.85	-234.45
6-Jul-09	14043.40	-869.65	4165.70	-258.55
24-Oct-08	8701.07	-1070.63	2584.00	-359.15
10-Oct-08	10527.85	-800.51	3279.95	-233.70
17-Mar-08	14809.49	-951.03	4503.10	-242.70
13-Mar-08	15357.35	-770.63	4623.60	-248.40
3-Mar-08	16677.88	-900.84	4953.00	-270.50
11-Feb-08	16630.91	-833.98	4857.00	-263.35
22-Jan-08	16729.94	-875.41	4899.30	-309.50
21-Jan-08	17605.35	-1408.35	5208.80	-496.50
17-Dec-07	19261.35	-769.48	5777.00	-270.70
18-May-06	11391.43	-826.38	3388.90	-246.20



1st August to 31st August, 2013

## SEBI News



### Sebi orders recovery of diverted IPO money by Onelife

In a first of its kind order, Sebi asked Onelife Capital Advisors Ltd and its chief to refund over Rs 35 crore, which was raised through an IPO but fraudulently diverted to other entities, within six months to the company. An investigation conducted by Sebi into deployment of funds raised through this IPO found that the company had diverted Rs 35.25 crore worth of proceeds to three entities for purposes other than those stated as the objects of the IPO. The company had raised a total amount of Rs 36.85 crore through this IPO in September 2011.

### I-Sec, 10 others get SEBI nod to act as investment advisers

SEBI has authorised as many as 11 entities, including ICICI Securities, to act as investment advisers under the new guidelines aimed at ensuring more transparency in the capital market. Eleven entities have been registered as investment advisers, according to the list published by SEBI. Earlier this year, SEBI had issued norms making it mandatory for any person or company seeking to advise investors to be registered with the market regulator for such activities.

### SEBI tightens disclosure norms for rating agency employees

SEBI tightened disclosure requirements for employees of credit rating agencies to avoid conflict of interest and insider trading. Employees at rating agency will now have to seek prior approval of their compliance officer before buying or selling shares of a company, which have been rated or graded by the company. The compliance officer, meanwhile, will need an approval of the chief executive officer (CEO), SEBI has said.

### SEBI asks investment advisers to take registration certificate by Oct 21

SEBI directed all investment advisers to get registered with itself by October 21 to continue their services. "All the persons acting as an investment adviser before the commencement of Investment Advisers Regulations are advised to make their application for grant of registration before October 21, 2013 to continue to do so," SEBI said.

### SEBI allows 73 AIFs to operate in India

SEBI has allowed 73 entities to set up Alternative Investment

Funds (AIFs) - a newly created class of pooled-in investment vehicles for real estate, private equity and hedge funds - in the past one year. The 73 AIFs have been registered with SEBI since July 2012. SEBI had allowed 49 AIFs to set up shop in the country till April, and the number has increased to 73.

### SEBI notifies new preferential issue norms

To check the flow of illicit funds in the issuance of shares to investors on preferential basis, SEBI has notified the new norms that make it mandatory for payments and allotments to be done directly through the beneficiaries' accounts. The payment for preferential shares will need to be made only from the own bank accounts of the buyers, while it would be necessary to carry out such allotments through demat accounts. Besides, the identity of the ultimate beneficial owner of these shares will have to be disclosed.

### SEBI slaps Rs 40 lakh fine on Ankur Drugs for non-disclosures

SEBI has slapped a penalty of Rs 40 lakh on Ankur Drugs and Pharma for its alleged failure to make quarterly disclosures to the NSE about the shares pledged by promoters. SEBI said that Ankur Drugs had failed to make quarterly disclosures to NSE in respect of the aggregate number of shares pledged by the promoters during the quarters ending March 2010 to September 2011, as was required under the takeover norms.

### SEBI revokes curbs on Bhagyashree Leasing and Finance

SEBI revoked restrictions on Bhagyashree Leasing and Finance, its directors and promoters after the company complied with the minimum 25% public shareholding norms. SEBI said it did not propose to initiate any further action against Bhagyashree Leasing, its promoters and directors, as the firm "has complied with the MPS (minimum public shareholding norms, though belatedly".

### SEBI revokes directions against Ras Resorts & Apart Hotels

SEBI revoked restrictions it had imposed on Ras Resorts & Apart Hotels, its directors and promoters for not complying with the minimum public shareholding norms. Revoking of curbs follows the company meeting with the minimum public shareholding requirements. The market regulator said it did not propose to initiate any further action against Ras Resorts & Apart Hotels, its promoters and directors, as the firm "is now



compliant with the stipulated minimum public shareholding level (25%)".

### **SEBI slaps Rs 5 lakh penalty on 18 entities in Era Infra case**

SEBI has imposed a penalty of Rs five lakh on 18 entities for alleged failure to submit disclosures about changes in their shareholding pattern in Era Infra Engineering to the company and stock exchanges. SEBI has found that the 18 entities had increased their shareholding in Era Infra Engineering but failed to make disclosures, as required under the norms.

### **SEBI revokes imposed restrictions on two companies**

SEBI revoked the restrictions it had imposed on two companies, its directors and promoters for not meeting the minimum public shareholding norms, as they have now complied with the requirements. In two separate orders, SEBI said it is revoking the directions against NB Footwear and Transformers & Rectifiers, and their directors and promoters "with immediate effect". SEBI said it did not propose to initiate further action against the companies as they have "complied with the MPS (Minimum Public Shareholding) norms, though belatedly."

### **AMCs of mutual funds can get membership for debt segment: SEBI**

Enabling mutual funds to directly trade on the debt platforms of the bourses, SEBI has permitted asset management companies appointed by the fund houses to take membership of the stock exchanges. With the notification of norms by SEBI, Asset Management Companies (AMCs) can register themselves under 'proprietary trading members' category. Subject to certain conditions, the custodian in which the sponsor of a mutual fund or its associates are holding 50% or more of the voting rights, would be allowed to act as custodian "for a mutual fund constituted by the same sponsor or any of its associates or subsidiary".

### **SEBI makes testing, audit of software tools must for brokers**

To check stock market losses caused by technical glitches, SEBI made it mandatory for the brokers and trades to get their trading systems and software tools tested and audited in consultation with bourses. The capital markets regulator has also asked the stock exchanges to levy "deterrent penalties" in the form of fines or suspension to the concerned stock broker and traders in cases of any malfunctioning of software systems used by them.

### **SEBI widens fraudulent, unfair trade practices list**

SEBI has decided to tighten norms for tackling fraudulent and unfair trade practices so as to hold individuals as well as market entities equally guilty for manipulations by removing a regulatory lacunae. The Securities and Exchange Board of India is also expanding the list of activities that attract penal actions under its Prevention of Fraudulent and Unfair Trade Practices regulations, a senior official said.

### **SEBI revives plans for Real Estate Investment Trusts**

Seeking to attract real estate investors to the capital market, SEBI has revived an over five-year old proposal to allow listing and trading of REITs (Real Estate Investment Trusts) as an investment product. The move is aimed at allowing investors to buy and sell units of REITs and providing them an investment vehicle for the real estate sector, similar to mutual fund and Exchange Traded Fund structures for stocks, bonds and other securities, a senior official said.

### **SEBI bars Kolkata Weir from raising funds from public**

Pulling the plug on illegal mobilisation of funds by Kolkata Weir Industries, SEBI has barred the company, its promoters and directors from raising money by issuing securities. Citing the Sahara case and the Supreme Court's order in this regard, SEBI said Rs 47.9 crore raised by Kolkata Weir (KWIL) from over 1 lakh investors amounted to a public offer and not a private placement.

### **SEBI gears up to recover penalties from 1,300 defaulters**

More than 1,300 entities have defaulted in payment of penalties imposed on them by SEBI, which is now gearing up to exercise its newly granted powers of attaching the bank accounts and other assets for recovery of the outstanding dues. Some of the defaulters have refused to pay up amounts as small as Rs 15,000, while a majority of individual penalties are worth a few lakhs of rupees. Together, these 1,337 individuals and companies have defaulted on penalties totalling about Rs 120 crore.

### **SEBI imposes Rs 2 lakh fine on two individuals**

SEBI slapped a total fine of Rs 2 lakh on two individuals for failing to make disclosures regarding their acquisition of shares in erstwhile Indo Green Projects Ltd (IGPL). SEBI has "imposed a consolidated penalty of Rs 2 lakh on the noticees, namely Usha Singhania and Kamal Singhania. Noticees shall be jointly and severally liable to pay the said monetary penalty."

### **SEBI revokes restrictions on Essar Ports**

SEBI whole time member Prashant Saran in an order said that as Essar Ports "has now complied with the MPS (Minimum Public Shareholding) norms, I do not propose to initiate further action against the company, its directors, promoter and promoter group, as contemplated in the interim order.

### **SEBI lifts restraining order on Jolly Board**

SEBI revoked its order passed against Jolly Board and its promoters and directors for noncompliance of minimum public shareholding (MPS) requirement. Jolly Board had promoter holding of more than 75% on June 3, the last day for meeting the MPS requirement, as the company was in the process of delisting its shares from the stock exchanges.

## **SEBI slaps Rs 12 lakh fine on 3 entities in Sanjay Dangi case**

SEBI has imposed a total penalty of Rs 12 lakh on three entities for alleged non-compliance with market regulator's summons related to its probe on charges of fraudulent trading activities by Sanjay Dangi and associated entities. In three separate orders, SEBI has slapped a fine of Rs 6 lakh on Yaduka Financial Services and Rs 3 lakh each on Micro Management Ltd and Calcom Consultancy Services.

## **SEBI issues guidelines for change in category of AIF**

SEBI has issued norms for Alternative Investment Funds (AIFs), a new class of investors planning to change their registration categories based on risk exposure. SEBI has said that only AIFs that have not made any investments under their existing category would be allowed to make application for changing their classification. AIFs is a newly created class of pooled-in investment vehicles for real estate, private equity and hedge funds, for change in their categories.

## **SEBI disposes of case against 10 entities in Vaswani Ind IPO**

SEBI dismissed allegations of fraudulent trade practices against 10 entities in a case related to Vaswani Industries' initial public offer. SEBI in its show cause notice had alleged the entities of making bids in the initial public offer (IPO) of Vaswani Industries at the upper price level and then withdrawing the same with an intent to artificially inflate the bid book and create an interest for other investors to subscribe in the issue.

## **SEBI fines GHCL Rs 1.25 crore**

The Securities and Exchange Board of India (SEBI) fined GHCL Rs 1.25 crore for not disclosing to investors the encumbrance

of around 48% of shares held by promoters and promoter group of GHCL.

## **SEBI pulls up SMC Global**

SEBI has passed an order against SMC Global Securities for violations involving margin collection and reporting of the same to the exchanges. "The noticee being a clearing member has not only failed to collect the margin in the approved form/mode, it has also made wrong reporting to the exchanges and thus had failed to fulfill his duty in the proper collection and reporting of margins, as required under law," said the SEBI order.

## **SEBI cancels broker registration of GKK Capital for 1 month**

SEBI has cancelled the stock broker registration of GKK Capital Markets for a period of one month over alleged violations of norms for market intermediaries. SEBI said GKK Capital "had indulged in fraudulent and unfair dealings and had not taken due care and diligence in observance and compliance of the statutory requirement in conduct of its business as a stock broker".

## **SEBI notifies buyback norms; cos must repurchase at least 50%**

SEBI notified buyback norms under which it will be mandatory for companies to repurchase at least 50 per cent of their offers. The norms aim at safeguarding the interest of public shareholders. The companies will now have to complete their buyback offers within six months, from 12 months currently. Those not able to meet the target will be barred from launching another offer for a period of one year. SEBI cleared the new buyback norms along with a number of other measures.

# **RBI News**

## **Don't donate to trusts where directors hold post: RBI to UCBs**

RBI directed the urban co-operative banks (UCBs) to stop giving donations to trusts and institutions where directors or their relatives hold positions or have interests. "UCBs are, with immediate effect, prohibited from giving donations to Trusts and Institutions, where directors, and/or their relatives hold position or are interested, even within the permissible ceiling of 1% of the published profits of the bank for the previous year," RBI said. RBI said it was brought to its notice that some of the UCBs made contributions which were in nature of donations to the trusts or charitable in which the directors or relatives were interested in.

## **RBI allows NRIs to buy shares in Tai Indus, Madras Aluminium**

The Reserve Bank allowed non-resident Indians to purchase shares in Tai Industries and Madras Aluminium Company as the total shareholding by NRIs in them has gone below the

threshold limit. Hence, the restrictions placed on the purchase of shares of the above company is withdrawn with immediate effect, it added, without providing the relevant shareholding details.

## **RBI slaps Rs 6.5 cr penalty on 6 PSU banks for KYC violations**

The RBI imposed a fine of Rs 6.5 crore on six public sector banks including IDBI Bank, Dena Bank and Indian Bank, for violation of customer identification or KYC norms and anti-money laundering guidelines. The other three banks found to be violating KYC norms are Allahabad Bank, Bank of Maharashtra and Corporation Bank. Dena Bank has been slapped a penalty of Rs 2 crore while Rs 1.5 crore has been imposed on Corporation Bank. IDBI Bank and Indian Bank have been slapped with penalty of Rs one crore each, where as Allahabad Bank and Bank of Maharashtra have been fined Rs 50 lakh each.

## **RBI restricts FIIs from purchasing shares of Axis Bank**

RBI restricted foreign institutional investors (FIIs) from purchasing shares in Axis Bank as the overall foreign share holding has crossed the limit of 49 per cent. "Foreign shareholding by Global Depository Receipt (GDR)/Asset Development Reserve (ADR)/Foreign Direct Investment (FDI)/Non Resident Indian (NRI)/Persons of Indian Origin (PIO)/Foreign Institutional Investors (FIIs) in Axis Bank has crossed the overall limit of 49 per cent of its paid up capital," RBI said.

#### **RBI imposes Rs 5.6 lakh fine on SBI for violation of norms**

The Reserve Bank of India has imposed a penalty of Rs 5,62,555 on SBI for violation of the terms of agreement with RBI for opening and maintaining currency chests. The penalty was levied in connection with deficiencies and lapses in the operation and maintenance of the currency chest at the Secunderabad branch of SBI, it said.

## **NSE News**

#### **NSE bars four NSEL defaulters from trading**

NSE barred four entities from trading on its platform after they defaulted on their dues in connection with Rs 5,500 crore payment crisis at National Spot Exchange Ltd (NSEL). The

#### **RBI approves reforms in primary co-ops**

RBI has accepted the recommendations of an expert committee on primary agricultural cooperatives to ring in far-reaching reforms in the three-tier short-term cooperative credit structure. Assets and liabilities of primary cooperatives will now stand transferred to central/state cooperative banks. In States where the central/state cooperative banks are fully computerised and on core banking systems, primary cooperatives will function as their business correspondents.

#### **RBI asks banks to rev up ATM service**

To further improve customer service through enhancement of efficiency in ATM operations, the Reserve Bank of India has asked banks to make available sufficient toll-free phone numbers for lodging complaints/reporting and blocking lost cards. This is to avoid delays and also attend to the requests on priority. Local helpline numbers (city-wise/centre-wise) should also be increased and should be prominently displayed in the ATM premises/banks' Web site.



other two stock exchanges, BSE and MCX-SX, have already barred three entities each from their respective platform for similar defaults. The decision to this effect has been taken by various stock exchanges in consultations with SEBI.

## **BSE News**

#### **BSE to suspend trading in securities of 15 cos**

BSE said it will suspend trading in shares of 15 companies, including Koutons Retail India and Dunlop India, for their failure to comply with various provisions of the listing pact. These companies will be barred from trading with effect from September 18. These companies have not fulfilled the BSE requirements for continuous listing till the quarter ended March 2013, the exchange said.

#### **5 cos to move out of BSE F&O segment from Nov**

BSE said it will exclude stocks of five companies, including Punj Lloyd and Shree Renuka Sugars, from its derivative



segment from November. Among other companies that would be dropped from Futures and Options segment are Chambal Fertilizers & Chemicals Ltd, Gujarat State Petronet Ltd and Opto Circuits (India) Ltd. The exchange said trading in derivative contracts for these five securities would not be available with effect from November 1, 2013.

#### **BSE lowers circuit limit for MCX shares to 5%**

BSE decided to halve the circuit limit for the shares of Multi Commodity Exchange (MCX), capping its maximum movement in a day at 5%. The change was effective from August 8.

## **STOCK MARKET NEWS**

#### **BSE shifted 54 scrips; NSE moved 12 stocks to 'T' group from Aug 23**

BSE and NSE moved scrips of several firms to the restricted trading segment from August 23, for their failure to convert a mandatory 50% public shareholding into dematerialised format. While BSE transferred 54 scrips to the trade-for-trade segment or 'T' group, NSE transferred 12 stocks to this category. Some of the scrips which would be moved to 'T' Group on both the bourses are - Birla Power Solutions, KDL Biotech, Polar Industries and Shree Ashtavinayak Cine Vision.

#### **BSE to shift 25 scrips, NSE 7 stocks to 'T' Group**

BSE and NSE have decided to move scrips of several companies to the restricted trading category from August 19 as a measure to safeguard the interest of the investors in the securities market. BSE would transfer 25 stocks to the trade-for-trade segment or the 'T' Group while NSE would transfer 7 scrips to this category. Some of the firms which would be shifted to the segment on both the stock exchanges are Cura Technologies, Delta Magnets, Farmax India, Mukand Ltd, Southern Ispat and Energy, Nitesh Estates and JD Orgochem.



## |capital market at a glance

# India: Gloom & Doom in the Financial Markets



Exports in July soared 11.6 per cent to \$25.8 billion, compared to \$23.1 billion in the same month last year. This is the highest growth rate in exports in 21 months, since October 2011, when exports grew 23.7 per cent over the same month of the earlier year.

With exports showing an encouraging rise but industrial output contracting by a higher-than-expected 2.2 per cent in June, Finance Minister P. Chidambaram stepped up to bat for the embattled rupee by assuring Parliament that India's burgeoning current account deficit (CAD) will be contained at 3.7 per cent of GDP in the current fiscal. Although this would be sharply lower than the 4.8 per cent logged last year, and despite the more than \$5-billion reduction in the trade deficit for July thanks to sharply increased exports, the rupee continued to weaken on August 12, 2013 sinking to a low of Rs 61.30 against the US dollar, before closing at Rs 61.27.

### Tightening & Loosening

#### Supply Side Measures

Instrument	Method	Estimated Saving
Gold	Import expected to come down to 850 tonnes from 950 tonnes	\$4 billion
Oil	Demand compression expected due to price, reduction in consumption by bulk consumers	\$1.5 billion

#### Inflow

Instrument	Method	Estimated Saving
Quasi Sovereign Bond	PFC, IIFCL, IRFC to raise funds	\$4 billion
ECB norms eased	MNC's subsidiaries to raise money from parents, MRO to get airport infrastructure status, private players to raise additional money	\$2 billion
ECB, trade finance for oil companies	IOC, HPCL, BPCL to raise funds	\$4 billion
NRE/FCNR	Relaxation in norms, banks free to fix interest rate for FCNR (B) deposits of three years or more	\$1 billion



**P. Chidambaram,**  
Finance Minister  
"CAD is a problem but we have solutions. We will implement the solution and there is no room for panic."

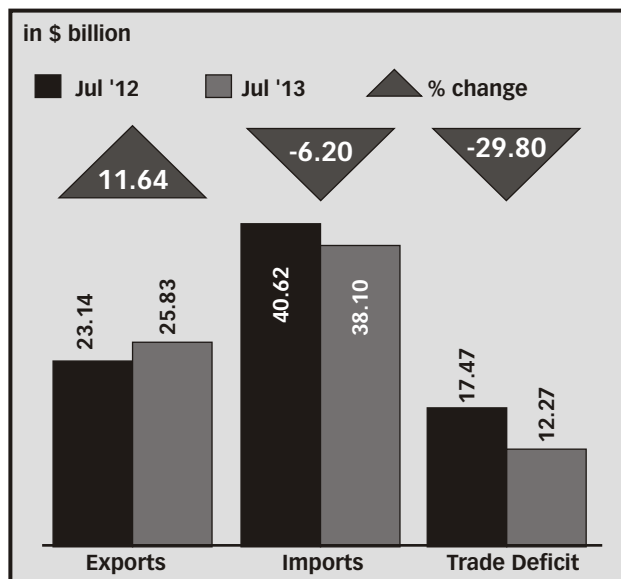
To shore up the rupee, Chidambaram announced seven key measures, including compression in import of gold, silver and non-essential items and in demand for oil, raising of quasi-sovereign bonds by public sector financial institutions and liberalising external commercial borrowing norms besides others.

The new measures announced are likely to fetch \$11 billion, while FDI estimate of \$22 billion and some other measures will take net dollar receipts to around \$75 billion against an estimated CAD of \$70 billion.

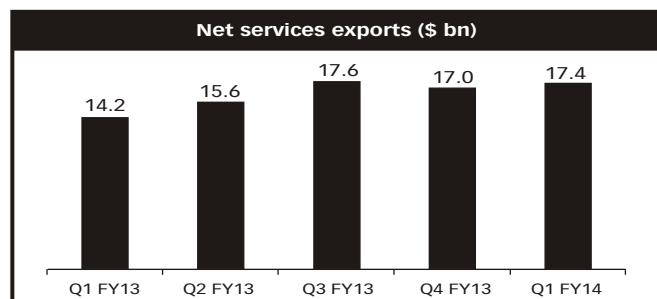


## Exports & Import

Exports in July soared 11.6 per cent to \$25.8 billion, compared to \$23.1 billion in the same month last year. This is the highest growth rate in exports in 21 months, since October 2011, when exports grew 23.7 per cent over the same month of the earlier year. This financial year (from April 1), exports fell in May and June, by 1.1 per cent and 4.6 per cent, respectively. The rise in July's exports was mainly on account of a falling rupee coupled with a rise in demand in America, Africa and East Asia. Imports in July were \$38.1 bn, down 6.2 per cent from \$40.6 bn in July last year. The trade deficit in July, therefore, was \$12.3 bn compared to \$17.5 bn in July last year.



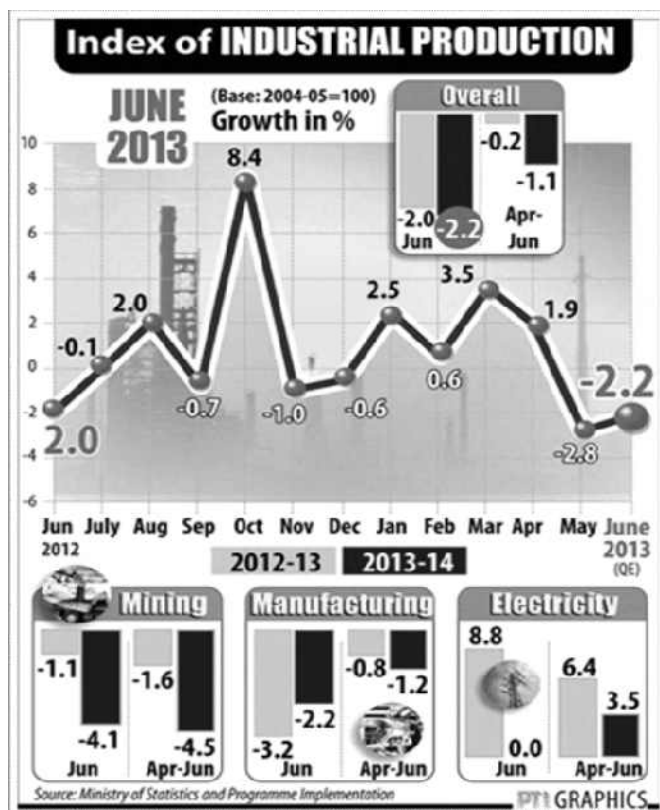
India's services exports grew an annual 10.2% to \$37.9 billion in the three months ended June, after remaining flat in the preceding quarter, sounding a positive note amid gloomy economic prospects. Net services exports rose 22.5% to \$17.4 billion compared with a contraction of 3.4% in the fourth quarter of 2012-13 that ended in March 31. Widening deficit in trade in goods at a time when capital inflows have been volatile puts pressure on the rupee, posing a challenge for the government already battling sagging economic growth. The rupee touched a new record low of 63.13 to a dollar on Aug 19, 2013. The government has taken a number of measures to stem the decline, such as raising duties on import of precious metals such as gold, silver and platinum to 10%, asking state-run financial institutions to raise funds abroad through quasi-sovereign bonds, and liberalizing rules on overseas commercial borrowing.



Exports of gold jewellery from India fell 70 percent in July due to non-availability of the raw material, while silver jewellery shipments more than doubled in the same period. Shipments of gold jewellery fell to USD 441.4 million in July from the USD 1.5 billion in the year ago period, the total gems and jewellery exports fell 17 percent to USD 2.49 billion. Silver jewellery exports surged 184 percent to USD 109.69 million.

## IIP

Factory output contracted 2.2 per cent in June from a year earlier, dashing hopes of any recovery. Among the 22 industry groups in the manufacturing sector, 13 recorded negative growth in June. This is the second straight monthly drop, mainly due to poor showing by the manufacturing, mining and power sectors. Capital goods production also declined during the month under review. In the same month last year, the index of industrial production (IIP) had declined by 2 per cent. The factory output number for May has been further revised downward to a decline of 2.82 per cent against the earlier provisional contraction of 1.6 per cent. In April-June 2013, factory output contracted 1.1 per cent, down from a decline of 0.2 per cent in the same period last fiscal.



The manufacturing sector contracted 2.2 per cent in June compared with a 3.2 per cent drop a year earlier. Mining output declined 4.1 per cent in June, compared with a dip of 1.1 per cent. Power generation was flat in June compared with a growth of 8.8 per cent in same month in 2012. Output of capital goods contracted 6.6 per cent during the month compared with a decline of 27.7 per cent a year earlier.

During April-June, the manufacturing sector saw a decline of 1.2 per cent compared with a contraction of 0.8 per cent in

## capital market at a glance

the period last year. Mining sector declined 4.5 per cent compared with a contraction of 1.6 per cent. Power generation in the first quarter grew 3.5 per cent compared with an expansion of 6.4 per cent. Capital goods production dipped 3.3 per cent compared with a production drop of 20.1 per cent in same period last year.

## GDP growth forecast

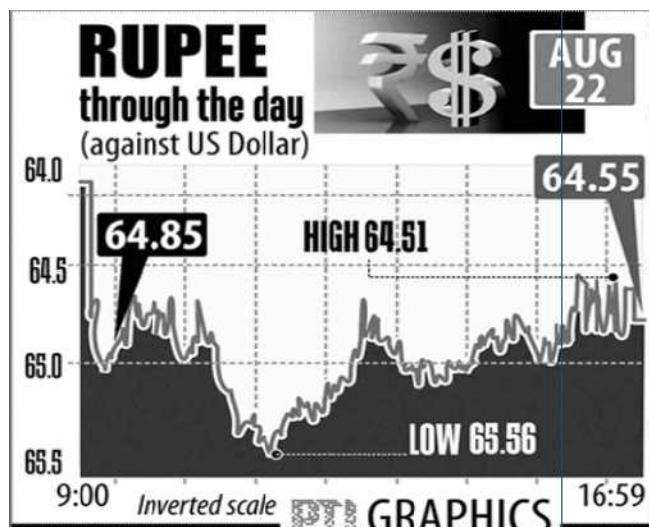
Credit Suisse has lowered India's growth forecast for this fiscal year to 6 per cent from 6.5 per cent, and for financial year 2014-15 to 7 per cent from 7.5 per cent earlier. India's economic growth hit a decade low of 5 per cent in the last fiscal on account of poor performance in the farm, manufacturing and mining sectors. "Amidst a tidal-wave of gloom concerning India's macro-economy it is hard to be optimistic about the country's growth prospects. However, we continue to believe the fundamentals are more supportive than generally assumed," Credit Suisse said.

## Rupee

The Indian currency saw an unexpected decline against the US dollar on August 22, 2013 as it breached the 65 mark to an all-time intra-day low of 65.56 before recovering to settle at 64.55 against the dollar.

The dollar strengthened overseas after minutes showed the US central bank remains on course to start trimming its stimulus before the year end.

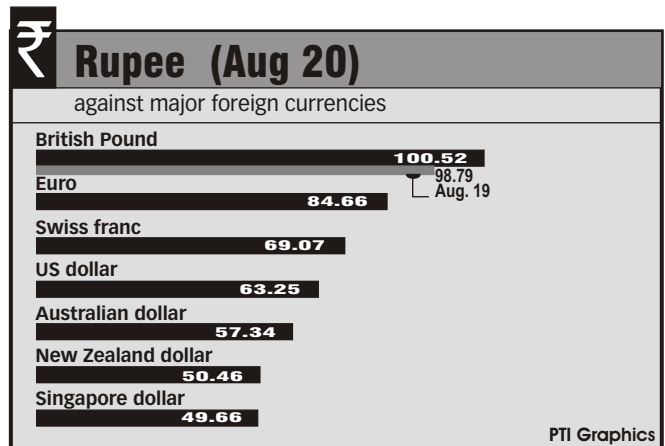
At the interbank foreign exchange market, the rupee resumed weaker at 64.85 a dollar from the previous close of 64.11 and crossed the 65 mark to a historic low of 65.56. It recovered some ground and ended at 64.55.



## Rupee against major foreign currencies

Weighed down by domestic economic concerns and global headwinds, the Indian rupee on August 20, 2013 hit a fresh bottom below Rs 100 level against the British pound. At close to Rs 100 level, the British pound is the most expensive against the Indian rupee among major foreign currencies across the world, followed by euro (Rs 85), Swiss franc (Rs 69),

US dollar (Rs 63), Australian dollar (Rs 57), New Zealand dollar (Rs 50) and Singapore dollar (Rs 49).



## FDI

Foreign direct investment (FDI) into India increased by about 16% y-o-y to \$1.44 billion in June, which is the lowest figure during the calendar year. In June 2012, the country had received FDI worth \$1.24 billion. During April-June period of the fiscal, foreign direct investment into the country grew by 22% to \$5.39 billion from \$4.42 billion during the same period of previous year. The sectors that received large FDI inflows during the first quarter of the fiscal include pharmaceuticals (\$1 billion), services (\$945 million), automobile industry (\$515 million) and computer software and hardware (\$171 million). The maximum FDI during the quarter came from Singapore (\$1.85 billion), followed by Mauritius (\$1.09 billion), Germany (\$510 million), the Netherlands (\$408 million) and the US (\$315 million).

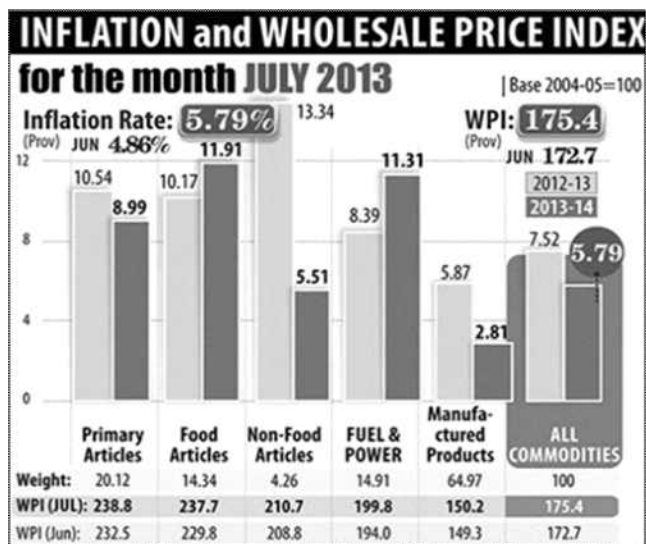
## Forex Reserve

India's foreign exchange (forex) reserves rose \$205.8 million to \$278.80 billion in the week ended August 16. The foreign currency assets rose by \$211.7 million to \$251.56 billion. In the previous reporting week that ended on August 9, the country's forex reserves rose by \$1.43 billion to \$278.60 billion. There were no changes in the gold reserves at \$20.74 billion in the latest reporting week. Special drawing rights fell by \$3.9 million and the reserve position in the IMF fell by \$2 million.

## Inflation

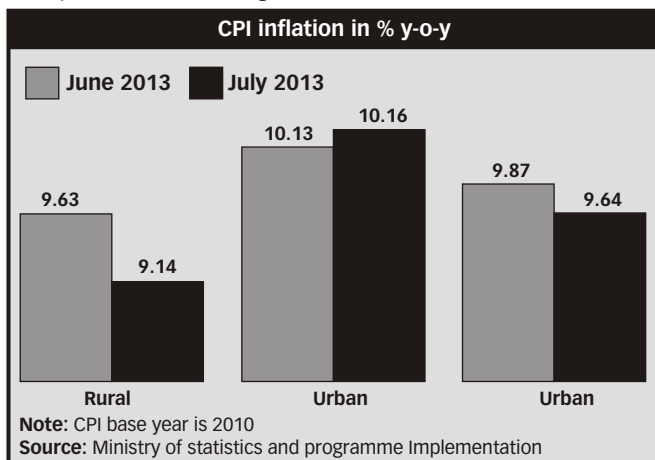
## WPI

Inflation based on the wholesale price index (WPI) accelerated to 5.79% in July from 4.86% in the preceding month. The rise in inflation was mainly on account of a rise in prices of vegetables and cereals. Food inflation climbed into double digits again after a four months respite, rising to 11.91% in July from 9.74% in June. Fuel inflation, driven largely by the steadily rising diesel prices, rose to 11.31% in July from 7.12% in the month before. The rate of price rise on nonfood manufactured products, which is considered a key measure of demand, went up marginally to 2.81% from 2.75%.



## CPI

Retail inflation marginally declined to 9.64 per cent in July from 9.87 per cent in the preceding month as prices of cereal, pulses, fruits and sugar softened. The consumer price index-based inflation had been falling for three consecutive months before June. The food inflation in July softened to 11.24 per cent from 11.84 per cent in the previous month. Prices of cereal and pulses came down to 16.03 per cent (from 17.59) and 5.55 per cent (from 8.82 per cent) respectively in July. Fruit prices also fell by 6.81 per cent during the month from 7.49 per cent a month ago.

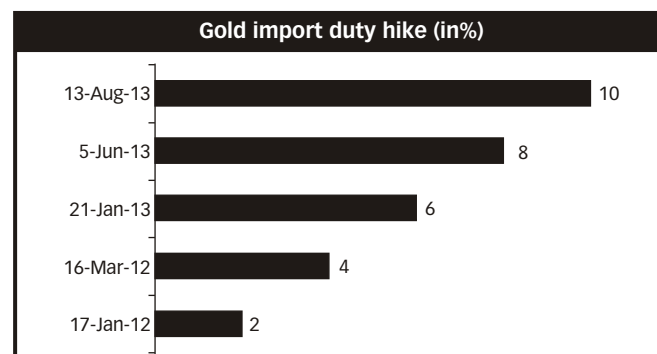


Prices of milk and milk products rose by 8.14 per cent in July from 7.96 per cent a month earlier. Eggs, fish and meat and vegetables prices went up by 13.82 per cent versus 12.69 per cent in June. Also, retail inflation in vegetable prices went up by 16.40 per cent in July, from 14.55 per cent in the previous month.

## Hike in Import Duty

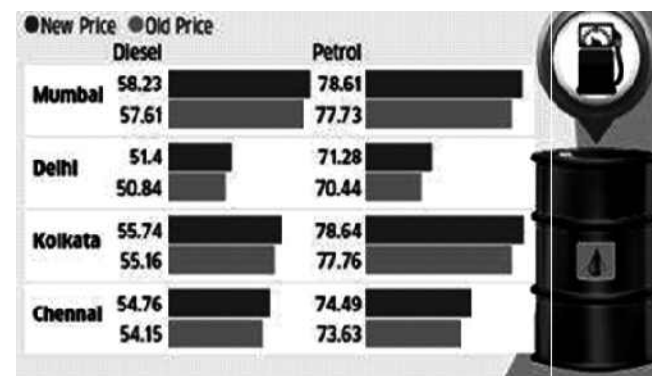
The government increased import duty on gold and silver to 10 per cent, in a move aimed at curbing the imports of these precious metals to limit its current account deficit (CAD) for 2013-14 at the targeted level of 3.7 per cent of gross domestic product. The hike from 8 per cent for gold and 6 per cent for silver is expected to rake in an additional Rs 4,830 crore for

the exchequer. This is the third time since January that import duty on gold has been hiked. Going by the tariff value of gold, a 2-percentage point hike translates to nearly Rs 500 for 10 gm, while in the case of silver; it is over Rs 1,500 a kg. India imported 845 tonnes of gold valued at over Rs 2.45 lakh crore in 2012-13. The quantity of silver imported during 2012-13 was 1,963 tonnes valued at Rs 10,691 crore.



## Hike in petrol & Diesel prices

From a crashing rupee and a recalcitrant Reserve Bank of India (RBI), to a government fighting economic battles on many fronts in the face of a rising subsidy bill that is impacting current account deficit (CAD), the consumer is left footing the ever-rising bill - this time it is all about fuel. The government has effected yet another petrol and diesel price hike, effective Aug 1, 2013. While petrol price was hiked by 70 paise per litre, the fifth increase since June, diesel price was raised by 50 paise per litre every month since January 17. The increase in rates are excluding local sales tax or VAT. The actual hike will be higher and will vary from city to city.



Petrol price in Delhi has been hiked by 84 paise to Rs 71.28 per litre while it cost Rs 78.61 per litre in Mumbai as against Rs 77.73 on July 16, 2013. Diesel price in Delhi has been hiked by 56 paise to Rs 51.40 per litre while it cost Rs 58.23 in Mumbai from Aug 1, 2013 as compared to Rs 57.61 on July 16, 2013.

## Tax

Direct tax collection was up 10.4 per cent at Rs 1,16,645 crore in the first four months of this financial year, against Rs 1,05,684 crore a year ago. The Budget for 2013-14 projected the collections to rise 17.2 per cent to Rs 6.7 lakh crore against Rs 5.7 lakh crore in the revised estimate of 2012-13. Gross direct tax mop-up rose 13.3 per cent to Rs 1.6 lakh crore



## capital market at a glance

against Rs 1.4 lakh crore a year ago. While gross collection of corporate taxes rose 9.8 per cent to Rs 92,115 crore during April-July in 2013-14 against Rs 83,932 crore a year ago, that of personal income tax was up 19.3 per cent to Rs 63,583 crore against Rs 53,289 crore. The wealth tax posted a growth of 38.6 per cent to stand at Rs 201 crore against Rs 145 crore.

## DIRECT SUBSIDY TRANSFER FOR LPG

The Minister of Petroleum & Natural Gas M Veerappa Moily has given go ahead to roll out Direct Benefit Transfer for LPG (DBTL) scheme in 35 more high Aadhaar coverage districts from September 1 in the States where the scheme is already existing. With this total number of districts to be covered by DBTL Scheme comes to 55. This will add about 1.4 crore LPG consumers in these 35 districts taking total number of LPG consumers to 2.12 crore to fall in the ambit of DBTL for receiving LPG subsidy directly in their bank accounts. The districts, which will be covered on September 1 are: 12 in Kerala, 7 districts in Andhra Pradesh, 7 in Himachal Pradesh, 5 in Punjab, 2 Madhya Pradesh and one each in Maharashtra & Goa.

Launched on June 1 in 18 districts and on July 1 in Mysore (Karnataka) district, August 1 in Mandi district (Himachal Pradesh) to cover 20 high Aadhaar coverage districts in 8 States and 2 UTs the scheme has been a success. About 4 million direct cash transfers have been effected to consumers' bank accounts by August 9. These transactions amounted to Rs 150.6 crore transferred in the hands of LPG consumers in these districts. The scheme was launched with an aim to curb leakages and prevent black-marketing and provide subsidy to consumers in their bank accounts.

## Foodgrains

The Government has set the production target of 259 MT foodgrains for the year 2013-14. Uttar Pradesh has highest production target of nearly 490 MT, followed by Punjab (288 MT), Andhra Pradesh (192 MT approx), Rajasthan (199 MT), and Haryana (181 MT). Rashtriya Krishi Vikas Yojana (RKVY), National Food Security Mission (NFSM), National Horticulture Mission (NHM) and National Mission on Micro Irrigation (NMMI) are the major schemes/ programmes implemented by Department of Agriculture & Cooperation for development of agriculture in the country.

## Onion prices

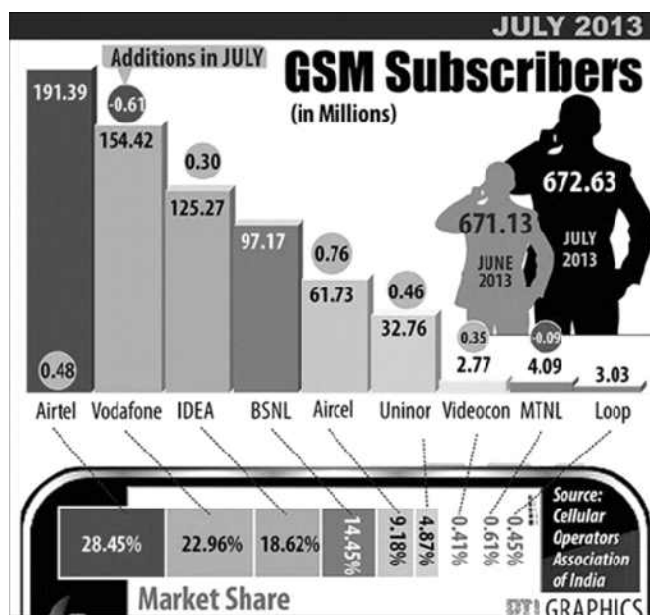
The Indian economy is facing one of its worst crises in a decade and while that is worrying the political and economic fraternity, what is worrying ordinary Indians is the price of onions. A month ago, one kilogram of onions would have cost about Rs. 20. Since then, the price has gone up nearly four-fold, costing up to Rs.80 and stinging everyone in India. The reason for the price spike is that stocks are low, after a drought hit crops last year and heavy rain damaged crops this year.

The onion can also be a political game-changer. In less than two decades, prices of onions, a basic ingredient in every household consumption basket, have spiked on three

occasions. In 1998, the then-ruling BJP suffered heavy losses in Delhi state elections, a result widely blamed on high onion prices. While elections have been known to turn on the cost of the onion, it is the pockets of poorer people who are hit the hardest.

## GSM Subscriber

India's mobile phone users on the GSM platform grew marginally to 672.63 million in July over the month. About 1.49 million new users were added in the month. Airtel led the pack with 755,523 new users, taking its total subscriber base to 61.73 million by July-end. Bharti Airtel's user base crossed 191.39 million as it added 476,593 users in July. Its market share stood at 28.45%. Idea Cellular Ltd added over 300,000 new subscribers while its total base clocked 125.27 million. The telco has an 18.62% market share. In comparison, Vodafone India lost 610,694 users and its subscriber base shrank to 154.42 million. However, it still remains the second largest telecom company by numbers and holds on to its market share of 22.96%. Uninor added 463,431 users and Videocon Telecommunications Ltd had 353,787 new subscribers in July. The total user base of the operators stood at 32.76 million and 2.77 million, respectively. MTNL lost 244,505 subscribers in July and its total base stands a little over 4 million.



## Household savings

Indians continue to be known as good savers. Even a rise in retail rate of inflation (consumer price index) did not deter them from saving their hard earned money. The gross financial household savings stood at around Rs 10.97 lakh crore in 2012-13 as against Rs 9.57 lakh crore in 2011-12, an increase of nearly 15 percent year-on-year. The net financial saving of household sector too showed improvement. It was at about Rs 7.74 lakh crore compared with Rs 6.75 lakh crore, a rise of similar 15 percent y-o-y.

Interestingly, the yearly CPI inflation was at 11.44 percent in FY13 compared with 8.65 percent in FY12. During the same

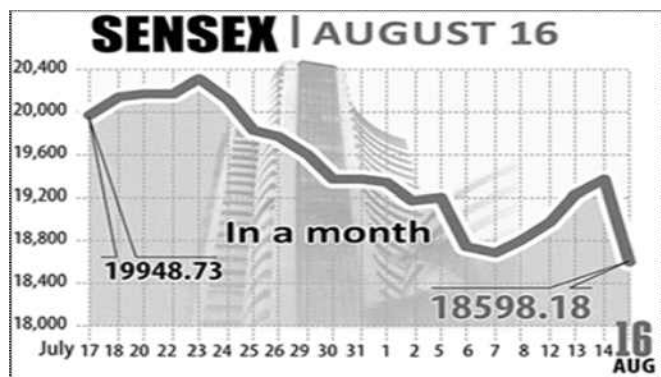


time, the wholesale price index (WPI) inflation was at 7.4 percent as against 10.50 percent in the preceding year. Therefore, a rise in spending had not really eroded people's savings habit in the last financial year.

### Indian Capital Market

It was bloodbath in markets on August 16, 2013 with Sensex crashing 769.41 points, the biggest fall in four years, to end at 18,598.18 on fresh concerns about US stimulus withdrawal and rupee plunging to record low of 62, draining investor wealth by Rs 2 lakh crore. This was the largest point-wise fall since July 6, 2009, when the index plunged by 869.65 points.

On August 16, 2013 the Sensex opened lower at 19,297.11 from the previous close of 19,367.59. It dropped to a low of 18,559.65 and closed at 18,598.18, a 769.41 point drop, or 3.97 per cent. At one point during the day, the Sensex had tanked over 807 points.



All 13 sectoral indices closed lower, with banking, consumer durable, realty, metal, capital goods leading the fall. The S&P BSE Bank index tanked 634.93 points, consumer durables index fell 539.31 points, oil and gas index slid 410.34 points, metal index tumbled 409.33 points and capital goods dipped 382.13 points. The other losers included automobile index which went down 259.79 points, FMCG index which dropped 258 points and PSU index slid 253.21 points.

### SECTOR

#### Automobiles

Car sales in India fell an annual 7.4% in July, the ninth straight month of fall, as rising fuel costs and high interest rates continued to keep demand subdued. Automakers sold 131,163 cars in India in July 2013 from 1,41,646 units in the same month of 2012. Motorcycle sales too declined by 1.52% to 8,09,312 units in July month of 2013, from 8,21,821 units in the same month previous year. Total two-wheeler sales in July 2013 declined by 0.06% to 11,31,992 units from 11,32,696 units in the same period of previous year. Total sales of commercial vehicles declined by 14.93% to 55,301 units from 65,008 units in the year-ago period. Total sales of vehicles across categories registered a decline of 2.08% to 14,15,102 units in July 2013 as against 14,45,112 units in the same month of 2012.

In July 2013, Maruti Suzuki India Ltd sold 75,145 units in the domestic market, an increase of 6% over the year-ago period. The increase was led by a 15.8% rise in sales in the so-called mini segment, which includes the Alto, WagonR and A-star models. Sales of Tata Motors Ltd's passenger vehicles cars and utility vehicles continued the downhill trend with sales in July declining by 58% to 10,824 units from 26,240 in the year-ago period.

 CARS	July 2013	% change (year-on-year)
Maruti Suzuki	75,145	5.8
Hyundai Motor India	25,965	-6
Tata Motors	10,824	-58.75
Mahindra and Mahindra	15,530	-29
Toyota Kirloskar	11,515	-21
Honda Cars India	11,233	156
Ford India	7,867	26
Renault India	3,763	111

 2 WHEELERS	July 2013	% change (year-on-year)
TVS Motor	126,531	-10%
Yamaha Motor India	37,494	35%
Hero MotoCorp	487,545	0.68%

Source: Companies

### Banking

In the aftermath of liquidity tightening measures imposed by the Reserve Bank of India (RBI) to check the rupee's fall, many banks resorted to hiking their base rates. ICICI Bank announced an increase in its base rate by 0.25 percent effect from August 23, 2013. The revised rate will be 10 percent per annum as against 9.75 percent per annum at present. ICICI had already hiked deposit rates by 25-75 bps for the 46-289 days tenure. In the beginning of August month, HDFC had hiked its base rate by 20 bps to 9.80 percent. HDFC's Retail Prime Lending Rate (RPLR) currently stands at 16.55 percent. For loans upto Rs 30 lakh, rates have gone up from 10.15 percent to 10.40 percent, while rates for loans above Rs 30 lakh have gone up from 10.40 percent to 10.65 percent. Axis Bank hiked its base rate by 25 basis points, from 10 percent to 10.25 percent. The new base rate will be effective from August 19. This move will make loans expensive for existing as well as new loan customers. Also, Kotak Mahindra Bank raised benchmark lending base rate by 0.25 percent to 10 percent. Public sector Andhra Bank hiked its base rate by 25 bps to 10.25 percent. Bank of Maharashtra raised its base rate by 25 basis points to 10.25 percent effective from August 26.

### Power sector

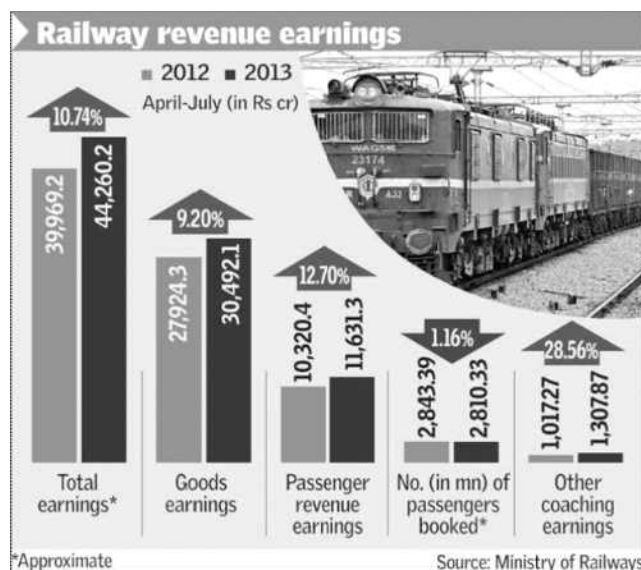
The Government decided that any additional domestic gas available in the next three years would be allocated to the power sector, providing some relief to fuel-starved power plants in the country. The gas would be allocated by capping the current domestic gas supply to fertilizer companies. At present, the fertilizer sector receives 31 million standard cubic metres per day of gas from domestic production and any additional gas beyond 31 mmscmd will be given to power sector. India has a power generation capacity of 225,793.10

## capital market at a glance

MW of which 9.02%, or 20,359.85 MW, is fuelled by gas. Gas-fuelled power plants have been operating below capacity because of declining production from Reliance Industries Ltd's D6 block in the Krishna-Godavari basin, the country's largest reservoir of gas.

## Railways

July proved to be a bad month for the Indian Railways, with total earnings falling short of the target. During the month, IR's total earnings at Rs 10,628.87 crore was lower than the target of Rs 11,367.89 crore by an estimated 6.5 per cent.



This is not surprising. None of the 16 zonal railways could achieve their respective targets in passenger earnings. As a result, the shortfall in IR's total passenger earning was 20.13 per cent at Rs 2,894.62 crore (Rs 3,623.99 crore). The biggest shortfall of 25.07 per cent at Rs 546.09 crore was recorded by the Northern Railway, followed by Western Railway 23.58 per cent (Rs 281.20 crore), East Coast Railway 22.02 per cent (Rs 80.09 crore), Central Railway 21.52 per cent (Rs 304.46 crore), South Eastern Railway 21.45 per cent (Rs 116.66 crore), NF Railway 20.85 per cent (Rs 92.83 crore) and Eastern Railway 20.83 per cent (Rs 160.21 crore). South East Central Railway recorded the lowest shortfall of 10.6 per cent at Rs 58.96 crore.

## Rubber

Heavy rain during July had affected natural rubber production very badly as monthly output dropped 32.4%. In July, production was 46,000 tones as against 68,000 tones in last July. This is the sharpest fall in monthly production during last four years. This also caused a fall of 18.6% in the cumulative output during April-July period of the current financial year. April-July figure stood at 196,000 tones as against 240,700 tones in the same period of last financial year. The sharp fall in production terribly upset the supply of the commodity, leading to an increase in the prices. This is against the global trend where prices were depreciating, almost on a daily basis. Consumption increased marginally at 0.6% in July. In July 82,500 tones were consumed as against 82,000 tones. Cumulative consumption in April-July period dropped to 330,480 tones as against 337,080 tones in the same period of last FY.

## Telecom sector

India's telecom sector has received a cumulative foreign direct investment (FDI) of USD 12,865 million (Rs 58,782 crore) in the last 13 years, which comprises 7 per cent of the total FDI inflows. The telecom sector has attracted FDI inflows of Rs 58,782 crore from April 2000 till May 2013. However, FDI in the sector, which includes radio paging, cellular mobile, basic telephone services, plunged 81.64 per cent in 2012-13 to Rs 1,654 crore mainly on account of economic slowdown and tough regulatory environment in the country.

## Tyre

Indian tyre Industry has performed badly on production front, but well on exports during 2012-13. Total production of all categories of tyres dropped 2%, while exports went up 6%, compared to the previous financial year. Major companies together produced 123 million tyres in 2012-13 as against 125 million in the previous year. Combined export was 8.4 million, compared to 7.9 million, registering a growth of 6%. On the production front, passenger car segment performed better compared to other main segments, like truck/bus tyres. Yearly production of passenger car tyres increased to 32 million as against 28 million, registering a growth of 12%.

# Fundamental Focus

## BHARTI AIRTEL

### Market Data (29-Aug-2013)

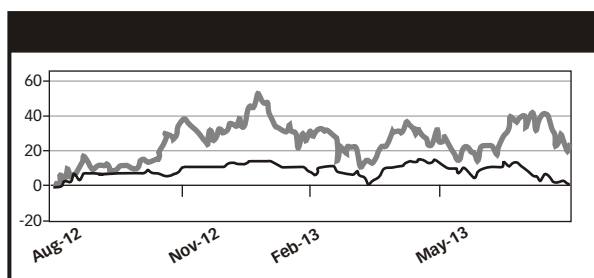
Sensex	18401.04
CMP	298.95
M Cap (in Cr)	119502.27
BSE code	532454
NSE Symbol	BHARTIARTL
52 Week H/L (Rs.)	370.40 / 238.50
FV (Rs.)	5
Equity (Rs. In Cr.)	1998.70
EPS (FY 2013)	5.80
Div Yield (%)	0.32
Latest PE (x)	57.02
BV (FY 2013) (Rs.)	132.51
PBV (x)	2.09
Volume (Nos)	8825591
Beta	1.1013
Standard deviation	2.2481

### Stock Return (%) (29-Aug-2013)

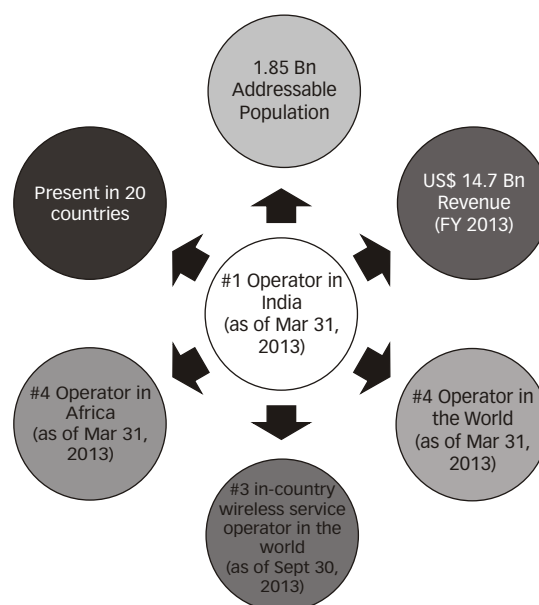
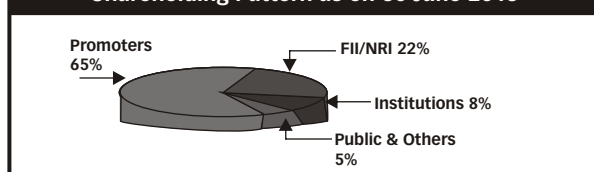
1w	1m	3m	6m	1y
-4.63	-10.49	-4.88	-7.60	23.38

### Key Ratios

Debt-Equity Ratio	1.32
Current Ratio	0.39
Interest Cover Ratio	2.01
ROCE (%)	7.68
RONW (%)	4.21



### Shareholding Pattern as on 30-June-2013



## Consolidated Financials

- Overall customer base at 274.9 million across 20 countries.
- Net addition of 3.7 million customers.
- Total revenues of Rs 202.6 billion (up 9.2% Y-o-Y).
- Mobile data revenues of Rs 11.8 billion (up 84.4% Y-o-Y).
- EBITDA at Rs 65.4 billion (up 19.3% Y-o-Y).
- Net Income of Rs 6.9 billion (down 9.6% Y-o-Y).
- Operating free cash flow of Rs 42.5 billion (up 100.8% Y-o-Y).
- Net debt reduced to \$ 9,779 million.

During the quarter, the company recorded revenues of Rs 202,639 million, a growth of 9.2% compared to the quarter ended June 30, 2012, notwithstanding certain regulatory interventions impacting the topline. Data continues to play a strong role in topline and margin growth. Mobile data revenues now account for 5.8% of the Company revenues. Non-voice revenues now contribute 25.2% of the total revenues for the quarter, a significant improvement from 23.6% in the corresponding quarter last year.

During the quarter, the company incurred operating expenses of Rs 90,868 million representing 44.8% of the total revenues. The improved

QUARTERLY RESULT TABLE				(All figures in Rs. Mn, except per share data)		
Particulars	1QFY14	1QFY13	% Change	1QFY14	4QFY13	% Change
Net Sales	202639.00	185601.00	9.18	202639.00	195821.00	3.48
Total Income	206069.00	186409.00	10.55	206069.00	196799.00	4.71
Total Expenditure	137546.00	130847.00	5.12	137546.00	135319.00	1.65
Gross Profit	68523.00	55562.00	23.33	68523.00	61480.00	11.46
Interest	11676.00	7367.00	58.49	11676.00	11158.00	4.64
PBDT	56847.00	48195.00	17.95	56847.00	50322.00	12.97
Depreciation	38470.00	35901.00	7.16	38470.00	38004.00	1.23
Tax	9684.00	4543.00	113.16	9684.00	7255.00	33.48
PAT	8693.00	7751.00	12.15	8693.00	5063.00	71.70
EPS	1.80	2.01	-10.45	1.80	1.34	34.33
PBIDTM (%)	33.82	29.94	12.96	33.82	31.40	7.71
PATM (%)	4.29	4.18	2.72	4.29	2.59	65.64

customer acquisition processes have enabled a significant reduction in selling, general & administrative costs in India by Rs 2,678 million compared to the corresponding quarter last year.

The consolidated EBITDA margin for the quarter was 33.8%, compared to 29.9% in the corresponding quarter last year on account of margin expansion of 2.6% in Mobile India on the back of improved voice realization; significant reduction of selling, general & administrative costs; margin improvements in DTH and Airtel Business and South Asia turning EBITDA positive.

During the quarter, the company had depreciation and amortization expenses of Rs 38,470 million, an increase of 7.2% over the quarter ended June 30, 2012, due to continuing investments in the network. The net finance cost for the quarter ended June 30, 2013 was Rs 11,676 million. During the quarter, the interest on borrowings and finance charges were Rs 10,415 million, derivatives & exchange fluctuation loss was Rs 5,339 million and the investment income was Rs 4,077 million.

## Segment-wise

### INDIA

#### Mobile Services

The overall revenues for the segment during the quarter ended June 30, 2013 stood at Rs 116,012 million, a growth of 10.9% over the corresponding quarter last year. The revenue from this segment contributed to 82.1% of the total revenues of India.

#### Telemedia Services

For the quarter ended June 30, 2013, the revenues from Telemedia operations stood at Rs 9,484 million, a growth of 6.7% over the corresponding quarter last year owing to increase in Data ARPU (Average Revenue per User) and internet penetration.

#### Digital TV Services

For the quarter ended June 30, 2013, the revenues from

Digital TV operations of Rs 4,901 million represented a significant growth of 34.0% over the corresponding quarter last year.

#### Airtel Business

The revenues for the quarter ended June 30, 2013 for Airtel Business stood at Rs 14,036 million, a healthy growth of 17.9% over the corresponding quarter last year. The revenues from this segment contributed to 9.9% of the total revenues of India. Improved realizations on inbound calls and higher traffic in ITFS services have fuelled the overall growth in this segment.

#### Tower Infrastructure Services

The revenues for the quarter ended June 30, 2013 for Tower Infrastructure Services were Rs 12,832 million, a growth of 8.9% over the corresponding quarter last year. However, compared to the previous quarter ended March 31, 2013, the revenues in this quarter are lower due to one-time compensation of Rs 340 million booked in the previous quarter as well as the above mentioned IRU related impact of Rs 402 million.

### INTERNATIONAL

The revenue for the quarter ended June 30, 2013, from International operations was \$ 1,132 million with a growth of 1.2% over the corresponding quarter last year. The EBITDA during the quarter ended June 30, 2013 was \$ 286 million, a growth of 7.2% compared to corresponding quarter last year and the EBITDA margin at 25.3%.

#### Africa

Reported gross revenue at \$ 1,062 million represents growth of 0.9% in constant currency over the corresponding quarter last year. After adjusting for loss of revenue from downward revision of inter-connect rates of \$ 41 million and \$ 21 million from political unrest in three states of Nigeria, the adjusted revenue and growth stands at \$ 1,124 Mn and 6.8% respectively. The reported net revenue (net of interconnect cost and cost of goods sold) came in at \$ 885 million as compared to \$ 841 million of same quarter last year, with a

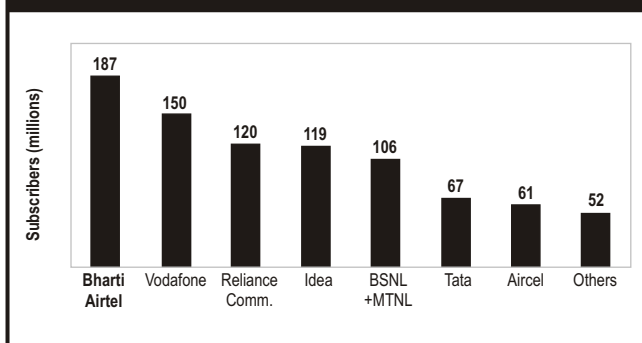


## Strong Growth since IPO

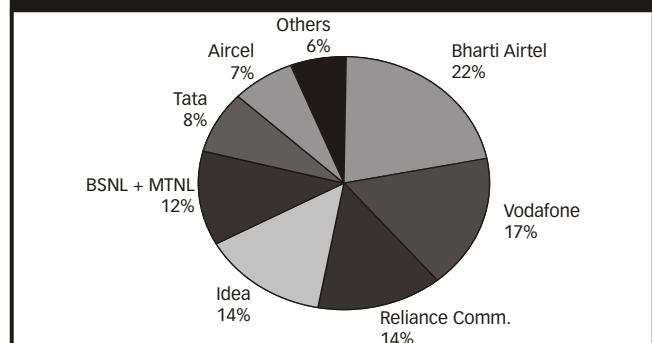
	FY2002	FY 2013
Company Profile	Operations in 7 circles (In India)	Operations in 20 Countries
Customer Base	1.4 Mn	271 Mn
Revenue (US \$)	310 Mn	14.7Bn
EBITDA (US\$)	83 Mn	4.6 Bn
Cash Profit (US\$)	64 Mn	3.8 Bn
Market Cap (US\$)	~1.5 Bn	20.4 Bn

\*(as of June 30, 2013) ARPM Average Revenue per Minute

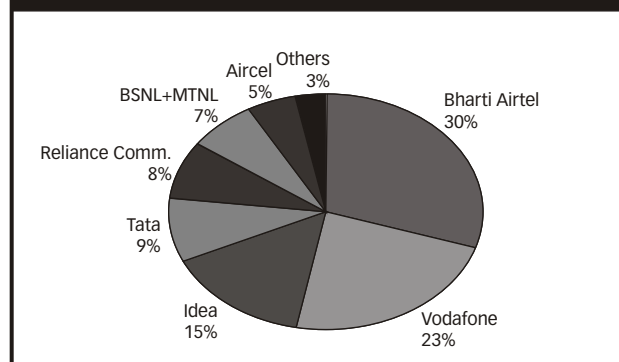
Subscriber Market Share



Customer Market Share



Revenue Market Share



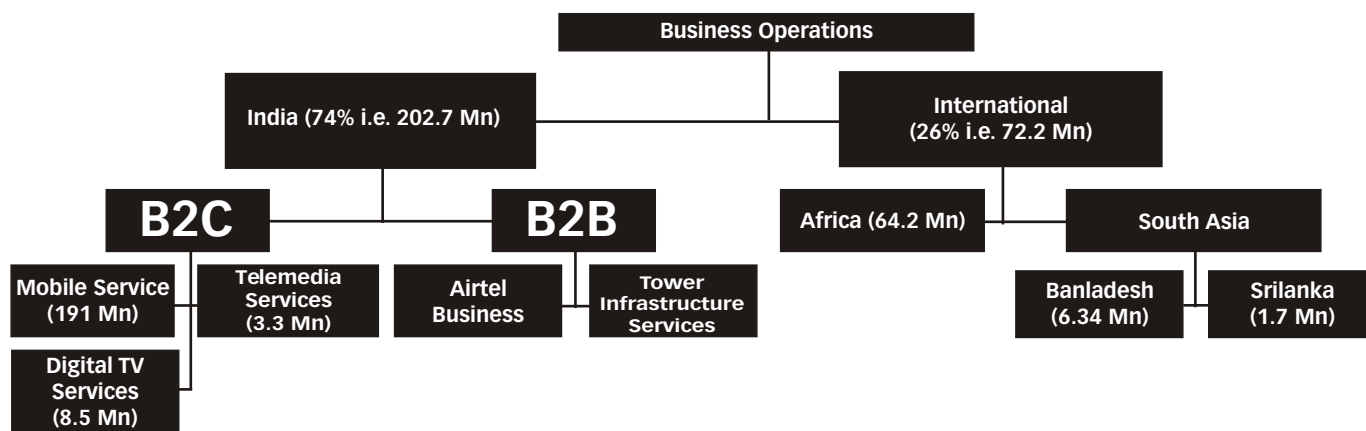
reported growth of 5.3%. EBITDA for the quarter ended June 30, 2013, came in at \$ 283 million (\$ 285 million excluding Warid acquisition related cost). The EBITDA margin has improved from 25.8% to 26.7% over a one year horizon.

### South Asia

South Asia reported a revenue of \$ 70.0 million for the quarter ended June 30, 2013, a healthy growth of 32.4% over the corresponding quarter last year. The EBITDA turned positive during the quarter at \$ 2.9 million compared to negative of \$ 7.9 million in the corresponding quarter last year.

### Key Company Developments

- Bharti Airtel acquired additional 2% stake in 4 Indian units of Qualcomm Asia Pacific taking its total investment in the Company to 51%.
- Airtel launched 'Re 1 video downloads' for its customers across India. This service was propagated by brand Airtel through an extensive advertising campaign.
- Airtel launched a new 4G portfolio with sharply defined pricing plans, new device plans and entertainment content bundles to deliver the best possible experience to its customers in Kolkata, Bengaluru, Pune and Chandigarh at the most affordable prices.
- Airtel launched its own online shop 'Airtel Online', the first online shopping portal in India by any telecom service provider to offer mobile devices, DTH connections and other telecom products for sale both to the retail and corporate customers.
- 'Airtel Owned Retail' stores were launched with a focus on improved customer acquisition, sale of smartphones, and providing superior data experience to customers.
- Bharti Airtel and Google announced the launch of Free Zone powered by Google, which will give Airtel mobile customers access to mobile web search and feature-phone-friendly versions of Gmail and Google+ in India. The first page of a website linked from search results is provided at no data cost.



- Airtel partnered with Huawei to offer Wifi on the go in Easy Cabs for customers in Delhi NCR.
- Bharti Airtel, through its fully owned subsidiary Airtel M Commerce Services Limited (AMSL), has tied-up with Indian Railways Catering and Tourism Corporation Limited (IRCTC) to offer railway bookings through airtel money. With this, all airtel money customers can make reservations and avail related services just by dialing \*400# on their mobile phones.
- Bharti Airtel joined hands with J&K Bank to offer airtel money services for customers via the bank's 800 Khidmat centres across Kashmir.
- Airtel Digital TV announced the launch of 'Freemium PPV' industry's first Pay Per View channel that will enable customers to enjoy popular hits and blockbusters at pre-scheduled timings for free in a scaled down picture size (3/4th of the screen) with ads running in the L-band.
- Airtel Digital TV also announced the launch of 'On Demand TV' on its HD and recorder set-top box enabling customers to simply connect their set-top box to their broadband connection to enjoy seamless downloads of their favorite videos from an on-demand video library.
- Airtel Business launched India's first Toll Free Mobile Data services that will enable organizations to provide free browsing to its customers when they visit the company's site from their mobile phones.

### Company Profile

Bharti Airtel is one of the world's leading providers of telecommunication services with significant presence in 20 countries including India, Bangladesh, Sri Lanka and 17 countries in Africa. They serve close to 275 million customers as on June 30, 2013.

Their bouquet of services include telecommunication services under wireless and fixed line technology, integrated suite of telecom solutions to the enterprise customers and providing long distance connectivity both nationally and

internationally. They also offer Digital TV and IPTV (Internet Protocol TV) Services. All these services are rendered under a unified brand "airtel". The Company also deploys, owns and manages Tower infrastructure pertaining to telecom operations through its subsidiary & joint venture entity.

### Business Divisions

The operations of Bharti Airtel in India is divided into two distinct Customer Business Units (CBU) with clear focus on B2C (Business to Customer) and B2B (Business to Business) segments. The B2C organization consists of Consumer Business and Market Operations. The B2B business unit (Airtel Business) focuses on serving large corporate and carriers through Bharti Airtel's wide portfolio of telecommunication solutions.

### Concern

On June 17, 2013, TRAI revised the existing ceiling of tariffs related with National Roaming Facility (effective from July 01, 2013) which could show an impact on the revenue of the company for the quarter ending September, 2013.

### Future Outlook

Bharti Airtel launched India's first GSM service in 1995. The company has just turned 18 in 2013 and interestingly, its target audience is the aspirational 18-year-old, who has the potential to shape the future. The company wants to partner the aspiration of the young adult to emerge as a positive global force, especially in South Asia and Africa. It is a young company, serving the younger part of the world.

The world's economic centre of gravity is fast shifting towards Asia and Africa, continents of energy, optimism and potential for growth. The company is contributing to this energy and optimism with growing enthusiasm. The 20 countries where the company operates have more than 1.8 Bn people, representing over 1/4th of the global population. India, home to 1.22 Bn people, is the world's second most populous nation. Bangladesh, with a population density of 1,034 (people per sq km), has the world's third largest population density. Besides, population growth (2.5% annually) in Sub-Saharan Africa is

Opportunity for growth		
Particulars	India	Africa
Mobile Penetration	~71%	~56%
Average Number of Competitors	10-12	3-5
Business Model	High usage, low pricing model	Low usage, high pricing model
Minutes of Usage per sub*	~455	~134
ARPU (US\$)*	~\$3.6	~\$5.5
ARPM (US cents)*	0.8	4.1

\*(as of June 30, 2013)

ARPM Average Revenue per Minute

one of the world's highest. Home to 170 Mn people with a median age of 19.2 years, according to UN studies Nigeria will have almost 400 Mn people by 2050, making it the world's fourth populous country. With its significant presence in these geographies, Bharti Airtel is well poised to capitalise on these demographic trends.

With India's median age at around 26 years, and that of Sub-Saharan Africa at less than 20 years, the opportunities for doing and growing business in the youth segment will be attractive for many years to come. These are already evident in the continuing strong growth in mobile internet. Coupled with development of the smartphone ecosystem and affordable data-enabled handsets, the telecom sector is poised for the next round of growth.

Bharti Airtel has made significant investments in growth drivers, such as 3G and 4G networks in India, presence in South Asia and a large network across Africa. The airtel brand evokes youthfulness, dynamism and integrity. Airtel money services are now offered in 18 countries, and these are helping to increase customer loyalty. The company's unique business model of elasticity and affordability is driving a virtuous cycle of profitable growth.

And also there lies a huge opportunity for growth in the African markets where the mobile penetration is still low as compared to Indian markets, and also the average number of competitors is less.

Peer Comparison - March 2013					(Rs. in Cr.)
Particulars	Bharti Airtel	Idea Cellular	Rel. Comm.	Tata Comm	Tulip Telecom
Sales	80359.00	22407.44	20561.00	17212.95	4060.76
PAT	2266.90	1010.93	744.00	-650.91	427.38
Equity	1898.80	3314.32	1032.00	285.00	29.00
OPM %	31.64	27.13	30.35	13.09	27.02
NPM %	2.82	4.51	3.62	-3.78	10.52
EPS	5.80	2.92	3.56	0.00	19.65
CEPS	5.80	2.92	3.56	-23.41	29.47
PE	48.88	37.11	15.31	-10.24	1.57
P/BV	2.20	2.62	0.34	4.68	0.48
P/CEPS	6.24	8.36	2.52	4.75	0.88
BV	132.51	43.16	164.00	50.00	95.81

Domestic Industry: Snapshot										(Fig of Equity, Sales, Net profit & Mkt cap in Rs cr)
Company Name	Year End	Equity	Sales	Net profit	Div%	B.V (Rs.)	EPS (Rs.)	P/E	Price (29-Aug-2013)	Mkt. Cap.
Bharti Airtel	2013	1898.80	80359.00	2266.90	20	132.51	5.80	22.02	298.95	119502.27
OnMobile Global	2013	114.15	725.27	47.18	15	79.63	3.88	9.20	22.85	261.02
Tata Comm	2013	285.00	17212.95	-650.91	30	50.00	0.00	0.00	168.15	4792.27
Rel. Comm.	2013	1032.00	20561.00	744.00	5	164.00	3.56	18.52	120.30	24830.16
Idea Cellular	2013	3314.32	22407.44	1010.93	3	43.16	2.92	46.78	158.30	52503.68
Nettlinx	2012	11.46	8.71	-0.28	0	15.07	0.00	0.00	8.45	9.68
Tulip Telecom	2012	29.00	4060.76	427.38	0	95.81	19.65	2.36	7.52	109.04
Quadrant Tele.	2012	612.26	281.57	-179.56	0	-15.11	0.00	0.00	2.19	134.08
M T N L	2012	630.00	3441.53	-4104.15	0	40.22	0.00	0.00	10.00	630.00
Tata Tele. Mah.	2012	1897.20	2470.25	-517.55	0	-5.98	0.00	0.00	5.64	1102.58



**Niles Soman**

## An Art of Plan Presentation

It is mandatory for the financial planner to present his plan in writing. This is because a written plan allows the client to

- Go through the plan at his leisure
- Read the plan as many as possible to understand it thoroughly
- Raise any doubts that may arise
- Co- relate the different strategies discussed in the plan

A written plan also helps the financial planner because it allows him to explain in detail the rationale behind the recommendations. It also allows the planner to clearly state the assumptions on the basis of which the plan was created, thereby avoiding misunderstanding or misrepresentation.

Elements, structure and components of a financial plan.

Part/Component	Details/ Contents
Financial Plan Summary	Brief overview of the key recommendations and potential outcomes of the plan
Current personal financial statement	Statement of Net Worth, Statement of Income& Expenditure, Cash flow statement as of date
Financial objectives	Financial goals and objectives of the client along with their respective priorities
Assumptions	Assumption made by the financial planner in making the plan. These are generally related to inflation, rates of interest, increase in salaries, taxation rates etc.
Financial plan strategy	The strategy on which the financial plan has been based. This is derived from the clients risk profile and investment preferences
Recommendations	Specific and detailed recommendations in different areas like cash flow management, emergency reserve creation, insurance, retirement planning, estate planning, tax planning recommendation should be accompanied by the rationale for the same

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

Views are personal



Part/Component	Details/ Contents
Projections	The projections derived from the recommended strategy. These are based on assumptions presented above
Fees and Commissions	Charges of the financial planner. Fees should be broken into fees for preparing the plan, fees for implementing the plan, fees for monitoring and periodic review of the plan
Summary of Recommendation	Summary of detailed recommendations
Action Plan	Action points derived from the recommendations
Authority to Proceed	Authority letter addressed to the financial planner giving him the right to proceed with the implementation of the plan
Disclosures	Full disclosure of any commissions that the planner stands to earn if the plan is implemented. Risks of following the recommended investment strategy, any other areas of potential conflicts of interest
Disclaimers	Disclaimer that attempts to restrict liability of the financial planner for events that are outside his control
Supporting Documentation	Financial calculations and analysis to support the recommendations

Presentation of the plan will involve the following process:

1. Detailed discussion of the plan in a face to face meeting
2. Explaining cost associated with the preparation, implementation and monitoring of the plan
3. Ensuring clients understanding
4. Making changes if desired
5. Obtaining client's agreement to the recommendations
6. Obtaining letter of Authority
7. Implementing the plan



## ISE Training Centre



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### For registration :

Please contact D.K. Gupta / Vinay Kumar Singh  
at 67941132 / 67941129 or  
email at [training@iseindia.co.in](mailto:training@iseindia.co.in)



### Inter-connected Stock Exchange of India Ltd.

International Infotech Park, Tower No. 7, 5<sup>th</sup> Floor, Sector 30-A,  
Vashi, Navi Mumbai - 400 703. Tel.: 6794 1100 / 2781 2056 / 58 / 59 / 60 / 62 Fax: 2781 2061  
e-mail: [training@iseindia.co.in](mailto:training@iseindia.co.in) Website: [www.iseindia.com](http://www.iseindia.com)

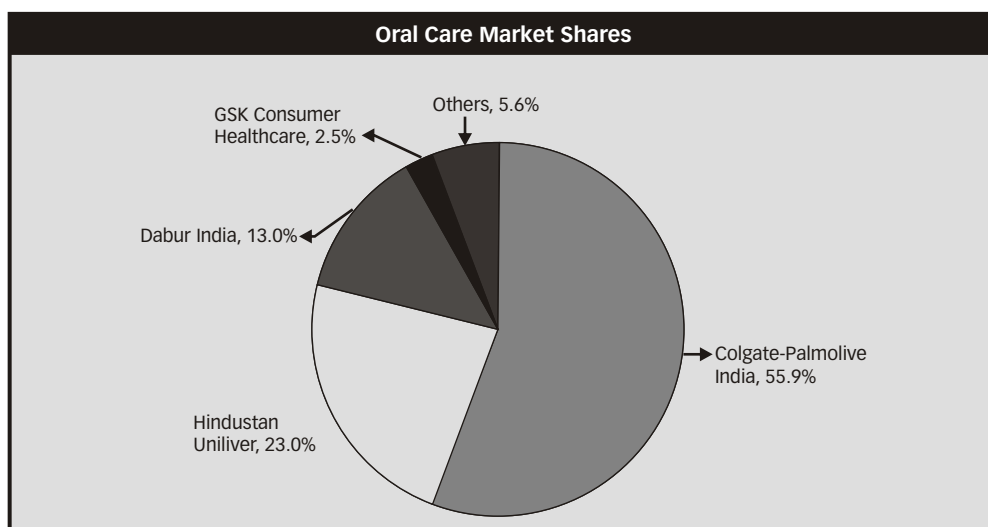


**Nitiin A. Khandkar**

## Toothpaste War in India: Who will prevail?

The Oral Care market in India is estimated at approx. Rs80bn (\$1.2bn), and growing @ 13 per cent per annum. Within the oral care segment, the size of the toothpaste market is estimated at Rs60bn (\$0.9bn). The toothpaste segment is estimated to be growing @ 15 per cent per annum.

Leading players in the oral care segment in India are Colgate-Palmolive India Ltd., Hindustan Unilever Ltd. and Dabur India Ltd. Also, there are a few smaller, unlisted players such as Vicco Laboratories Ltd. and Anchor Health & Beauty Care Pvt Ltd. GlaxoSmithKline Consumer Healthcare Ltd. entered the segment a couple of years ago, while Procter & Gamble is the latest entrant.



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

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

Nitiin also offers a unique, personalized Training Program in equity Research to aspiring and driven graduates, CAs, MBAs, CFAs and also to non-finance professionals.

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

As displayed by this chart, the oral care market in India is dominated by multi-national companies (MNCs).

## Products

In addition to toothpaste, there are products in the oral care category are tooth powder, tooth brushes and mouthwash. Within toothpaste, there are sub-categories focused on issues like sensitivity, gum protection, whitening, longer protection against germs, etc.

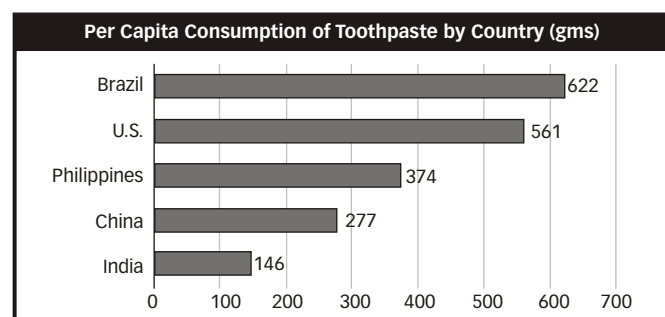
## Leading Toothpaste Brands in India

Colgate Dental Cream	Colgate Total	Colgate Visible White
Colgate Sensitive-Pro-Relief	Colgate Max Fresh	Colgate Active Salt
Pepsodent Expert Protection	Pepsodent 2-in-1	Pepsodent Whitening
Dabur Red	Dabur Meswak	Dabur Babool
Sensodyne	Vicco Vajradanti	Anchor White

## Incumbent Opportunity

The incumbent opportunity in the Indian oral care market can be gauged by these facts:

- Almost one-third of the Indian population does not have access to modern oral care.
- India's per capita consumption of toothpaste, at ~146 gms, is among the lowest in the world.
- Dental caries (tooth decay) is prevalent in 63% of 15 year olds and in ~80% of adults in the age group of 35-44 years. One out of three Indians suffer from gum problems. Particularly, periodontal diseases (gum diseases) are prevalent in 68% of 15 year olds and in ~90% of adults in the age group of 35-44 years.
- One in every six consumers suffers from dental sensitivity.



The above table indicates that the Indian toothpaste market could grow by as much as 90%, if India's per capita consumption of toothpaste were to match that of China's. Growth in currently small categories like mouthwash and

special toothpastes, such as sensitivity, can also potentially contribute to the growth in the oral care market.

## Entry of Global Major Procter & Gamble

Global consumer sector major Procter & Gamble (P&G), has been present in India for decades, via subsidiary Procter & Gamble Hygiene and Health Care Ltd. However, though it had earlier launched the Oral-B toothbrushes range in India, it has not launched its leading toothpaste brand "Crest" in India. However, a couple of months back, Procter & Gamble Hygiene and Health Care Ltd. launched its Oral-B toothpaste in India, rattling the market leader Colgate-Palmolive India Ltd.

## Who will win the Toothpaste War in India?

Colgate-Palmolive India Ltd. has historically dominated the oral care segment in India, and successfully staved off competition from the Pepsodent brand of Hindustan Unilever Ltd, a Unilever subsidiary company. However, apparently the market leader is not taking the entry of Oral-B lightly.

Market leader Colgate-Palmolive India Ltd. spent 15.9% of its 2012-13 revenues on advertising and sales promotion (ASP). The company may have to substantially increase ASP expenditure to counter the threat posed by Oral-B and protect its own market share. This may potentially lead to some margin erosion for the market leader, in the interim.

The battle for market share and supremacy in the oral care segment is likely to intensify as new entrant Oral-B tries to build its market. Colgate-Palmolive India Ltd., with a 55.9% market share, will not be willing to concede market share to rivals, and may retain its market leadership position in the foreseeable future. However, with rising advertising and sales promotion (ASP) expenditure, margins of all players may get impacted in the near term.

I have a different take on the toothpaste war.

I believe the oral care market in India is poised to grow substantially, going forward. Penetration of toothpaste in particular is likely to improve, as more and more people (i) upgrade from tooth powder or local remedies to toothpaste and (ii) take to brushing twice a day, as opposed to only once-a-day brushing which is currently the norm with most Indians. Toothpaste volumes therefore will likely keep growing. Also, as people upgrade from basic toothpaste to premium toothpastes, value of the market will grow.

Therefore, the growing toothpaste market in India may well have room for the four global players, who may control up to 85% of the market, going forward, while local players will have to be content with the rest.

## LAND ACQUISITION BILL

The Lok Sabha passed the Land Acquisition Bill with overwhelming majority on August 29, 2013. Out of the 235 members who voted on the bill, 216 backed it while 19 voted against it. The Bill will replace the archaic Act of 1894 which suffers from various shortcomings including silence on the issue of resettlement and rehabilitation of those displaced by the acquisition of land. The Land Acquisition, Rehabilitation and Resettlement Bill, 2011, renamed as the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Bill, 2012', replaces the Land Acquisition Act of 1894.

The 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Bill, 2012' seeks to give a fair deal to farmers losing their land, especially multi-crop land, to industrial needs. But industry complained the law would push cost and timeframe for setting up new enterprises. It is expected that the Land Acquisition Bill may push up cost of acquiring land by up to 3.5 times making industrial projects unviable.

### Land Acquisition bill

- The bill will replace nearly 120-year-old law enacted during British rule in 1894.
- Seeks to provide fair compensation to farmers while ensuring that no land can be acquired forcibly
- The Land Acquisition Bill will help in economical use of land which is a scarce commodity in the country.
- The bill proposes benefits such as land for land, housing, employment and annuities that shall accrue in addition to the one-time cash payments for whose land is acquired.

### Highlights of the Land Acquisition Bill

- In cases where PPP projects are involved or acquisition is taking place for private companies, the Bill requires the consent of no less than 70 per cent and 80 per cent respectively (in both cases) of those whose land is sought to be acquired.
- Payment of compensations that is up to 4 times the market value in rural areas and 2 times the market value in urban areas.
- To address historical injustice the Bill applies retrospectively to cases where no land acquisition award has been made.
- No law can be acquired in Scheduled Areas without the consent of the Gram Sabhas.
- No one shall be dispossessed until and unless all payments are made and alternative sites for the resettlement and rehabilitation have been prepared.
- Compensation to those who are dependent on the land being acquired for their livelihood.
- To safeguard food security and to prevent arbitrary acquisition, the Bill directs States to impose limits on the area under agricultural cultivation that can be acquired.



- In case land remains unutilised after acquisition, the new Bill empowers states to return the land either to the owner or to the State Land Bank.
- No income tax shall be levied and no stamp duty shall be charged on any amount that accrues to an individual as a result of the provisions of the new law.
- Where acquired land is sold to a third party for a higher price than 40 per cent of the appreciated land value (or profit) will be shared with the original owners.
- In every project those losing land and belonging to the

SC or ST will be provided land equivalent to land acquired or two and a one-half acres, whichever is lower (this is higher than in the case of non-SC/ST affected families)

- Where the affected families belonging to the SC and the ST are relocated outside of the district then they shall be paid an additional 25 rehabilitation and resettlement benefits to which they are entitled in monetary terms along with a one-time entitlement of fifty thousand rupees.

## Features of the bill

### Land will be acquired for

- > Infrastructure projects
- > Industrial corridors
- > Mining
- > Investment and manufacturing zones
- > Sports, healthcare, transport projects
- > Space programme

### Land will not be acquired

- > By companies unless they prove any of the above uses

### Land acquisition will need

- > Approval of 80% of landowners for private projects
- > Approval by 70% of landowners for public-private partnership (PPP) projects

### Compensation

- > The higher of the circle rate of land in the area, the average of the top value of transactions in the area; or the rate at which a private company or a PPP project acquires land is taken.
- > This number is multiplied by a factor that is 1 in urban areas and a maximum of 2 in rural areas
- > The value of fixed assets on the land is added to this
- > This resulting number is doubled

### Relief and rehabilitation

- > House
- > One-time allowance
- > Either a job; a payment of Rs.5 lakh; or annual payments adjusted for inflation of Rs.2,000 a month for 20 years

### The process

- > All land acquisitions will need to be done after a social impact assessment that will be approved by a committee
- > The acquisition will then be evaluated by the state government, which will also issue a notification
- > The state will vet land records, listen to those opposed to the acquisition, carry out a rehabilitation study, and issue a final notification on the acquisition
- > The compensation process will follow
- > Time expected for the whole process is around four years

### Land Use

- > Land use can't be changed after acquisition
- > Land that has been acquired but not used for five years will be transferred to a land bank or returned to the original owners
- > If the land is sold within five years, 40% of the gains made have to be shared with the original owners
- > All sales of land require the state's approval



## Pension Bill

Recently, the Rajya Sabha passed the Pension Fund Regulatory and Development Authority (PFRDA) Bill, which will help extend pension cover to more citizens of the country through PFRDA's New Pension Scheme (NPS).

### Salient features of the bill:

1. The main objective of the bill is to help extend pension cover to more citizens of the country through PFRDA's New Pension Scheme (NPS). Currently just 12 percent of the workforce in the country has any formal pension or social security plan.
2. The passage of the Pension Bill will make Pension Fund Regulatory and Development Authority (PFRDA) a statutory authority. Earlier it had a non-statutory status.
3. The Pension Bill would also provide subscribers a wide choice to invest their funds, depending on their capacity to take risk. A subscriber seeking minimum assured returns can opt for schemes providing minimum assured returns, as may be notified by the PFRDA.
4. NPS is a defined contribution scheme and is based on the principle that 'you save while you earn' especially for retirement. NPS has a corpus of around Rs. 35,000 crore with around 53 lakh subscribers, including those of 26 state governments.
5. The Pension Bill will have provisions for withdrawals for limited purposes from Tier-I pension account of NPS.
6. The provisions of the Pension Bill will not apply to Employees Provident Fund Organisation (EPFO) subscribers. EPFO funds will be continued to be managed by the government.
7. The Pension Bill allows foreign direct investment in the country's pension sector, the latest attempt by the government to attract more capital flows. Overseas investors can own stakes of up to 26% stake in domestic



pension funds, or such percentage as may be approved for the insurance sector, whichever is higher etc. Finance Minister P Chidambaram said the Insurance Laws (Amendment) Bill, which seeks to raise the foreign equity cap in the sector to 49 per cent, will be taken up in the winter session of Parliament. If the insurance bill is passed, foreign investors can hold 49% stake in pension

funds. However, at least one of the pension fund managers shall be from the public sector.

8. As of now, NPS is mandatory for all central government employees (except armed forces) entering service with effect from 01 April 2004. Twenty-six states have already notified NPS for their employees (except West Bengal and Tripura). NPS was opened up for all citizens of the country including unorganised sector workers, on voluntary basis, with effect from 1 May 2009.
9. To encourage workers from the unorganised sector to voluntarily save for their retirement via NPS, the government launched the co-contributory pension scheme titled "Swavalamban Scheme" in the Budget of 2010-11. Under the Swavalamban Scheme, the Government of India will contribute a sum of Rs. 1,000 to each eligible NPS subscriber who contributes a minimum of Rs. 1,000 and maximum Rs. 12,000 per annum under the Swavalamban Scheme of NPS.
10. The passage of the pension bill will be a booster for financing the requirements for infrastructure sector. The total investment in infrastructure sectors in the Twelfth Plan (2013-17) is estimated to be Rs. 55.7 lakh crore, and pension funds are supposed to contribute at least Rs. 1.5 lakh crore, according to estimates. The Pension Bill has been hanging fire since 2005 when it was first introduced in the Parliament. It was again reintroduced in 2011.



## MUTUAL FUND WATCH

### UTI India Lifestyle Fund (G)

#### Investment Objective

The investment objective of the scheme is to provide long term capital appreciation and/or income distribution from a diversified portfolio of equity and equity related instruments by primarily investing in sectors, areas, companies and themes that are expected to benefit from changing Indian demographics, Indian lifestyles and rising consumption pattern.

Type of Scheme	Open-Ended
Option	Growth
Category	Equity-Diversified
Latest NAV	12.93
Benchmark Index	CNX 500
Face Value (Rs/Unit)	10
Asset Size (Rs. Cr.)	311.39 as on July 31, 2013
Inception Date	25-Jul-07

#### Returns (%) as on August 23, 2013

1 Month	(8.60)
3 Months	(8.20)
6 Months	(5.30)
1 Year	3.20
Years	5.60
Years	3.80
Years	10.10

#### Top Holdings as on July 31, 2013

Stock	Sector	Asset (%)
Reliance	Oil & Gas	5.86
Akzo Nobel	Chemicals	5.06
ITC	Tobacco	4.94
HDFC	Banking/Finance	4.61
TCS	Technology	4.19
Infosys	Technology	4.11
ICICI Bank	Banking/Finance	4.10
HDFC Bank	Banking/Finance	3.86
United Spirits	Food & Beverage	3.43
ONGC	Oil & Gas	3.06

#### Sector Allocation (%) as on July 31, 2013

Banking/Finance	16.97
Technology	14.24
Oil & Gas	10.63
Chemicals	8.63
Pharmaceuticals	7.05
Automotive	5.35

Fund Manager Lalit Nambiar

Minimum Investment Rs.5000

#### Asset Allocation (%) as on July 31, 2013

Equity	Debt	Others
95.77	1.78	2.41

Source: Moneycontrol

# FUND FACT SHEET



## Absolute Returns (in %) as on August 23, 2013 [\* Returns over 1 year are Annualised]

Particulars	AUM (Rs. cr.) (June 2013)	NAV (Rs./Unit)	1 month	3 month	6 month	1yr	2yr*	3yr*
<b>LARGE CAP</b>								
BNP Paribas Equity Fund (G)	118.72	37.98	(5.30)	(3.80)	(2.80)	8.80	8.70	4.80
UTI Equity Fund (G)	2,265.56	57.16	(8.60)	(8.70)	(6.70)	1.40	6.70	2.80
UTI India Lifestyle Fund(G)	329.22	12.93	(8.60)	(8.20)	(5.30)	3.20	5.60	3.80
UTI Opportunities Fund (G)	1,881.58	29.47	(8.00)	(7.30)	(4.90)	1.80	6.50	3.70
<b>SMALL &amp; MID CAP</b>								
Birla Sun Life MNC Fund (G)	379.98	244.28	(8.00)	(4.00)	(1.00)	3.70	8.00	6.50
JPMorgan (I) Smaller Co. (G)	125.39	7.80	(7.60)	(9.40)	(9.80)	(0.40)	3.30	(1.40)
SBI Emerging Busi (G)	1,270.01	48.65	(6.90)	(14.70)	(14.90)	(2.20)	6.90	5.20
<b>DIVERSIFIED EQUITY</b>								
Birla SL India GenNext (G)	143.89	28.90	(9.50)	(10.90)	(5.40)	8.10	9.30	4.90
ICICI Pru Services Indus. (G)	140.81	21.71	--	12.00	11.60	30.10	19.10	7.10
Reliance Equity Oppor - RP (G)	4,934.81	37.13	(5.40)	(11.10)	(12.80)	(3.50)	5.80	0.70
Tata Ethical Fund (G)	102.76	72.58	(5.50)	(1.30)	(0.30)	7.10	8.00	3.00
UTI MNC Fund (G)	256.34	69.30	(8.00)	(7.10)	(0.90)	2.20	7.00	6.90
<b>THEMATIC - INFRASTRUCTURE</b>								
DSP-BR India TIGER - RP (G)	1,192.72	34.08	(10.40)	(19.20)	(20.10)	(14.70)	(7.10)	(12.10)
<b>ELSS</b>								
Axis Long Term Equity Fund (G)	585.84	13.97	(7.40)	(8.60)	(2.80)	4.70	8.10	5.10
BNP Paribas Tax Advantage Plan (G)	122.95	15.65	(5.20)	(4.10)	(4.90)	6.00	7.60	3.10
<b>INDEX</b>								
GS Nifty BeES	451.49	553.36	(8.50)	(7.70)	(6.80)	1.40	5.40	(0.10)
<b>BALANCED</b>								
ICICI Pru Balanced Fund (G)	496.29	53.00	(4.70)	(5.70)	(4.10)	6.50	8.10	6.50
<b>DEBT LONG TERM</b>								
IDFC Dynamic Bond -Reg Plan (G)	4,659.89	14.26	0.20	(2.80)	1.90	9.50	10.60	9.90
SBI Dynamic Bond Fund (G)	6,358.72	14.88	0.50	(4.20)	1.40	8.50	9.80	9.80
SBI Magnum Income Fund (G)	4,924.34	29.40	0.50	(4.10)	1.40	8.70	9.90	8.90
<b>DEBT SHORT TERM</b>								
Birla SL Short Term Fund (G)	2,649.42	44.19	0.50	(0.40)	2.80	7.60	8.80	8.40
JPMorgan Short Term Income (G)	1,050.02	13.12	0.90	0.60	3.10	8.10	8.90	8.70
Morgan Stanley STBF - RP (G)	205.93	13.53	0.40	(0.80)	3.20	7.80	8.70	8.40
Sundaram Flexi Inc-STP-IP (G)	493.17	18.93	0.60	0.30	2.90	7.50	8.60	8.50
<b>ULTRA SHORT TERM DEBT</b>								
ICICI Pru Flexi Income (G)	5,745.28	226.08	0.90	1.70	4.10	8.70	9.20	8.90
JPMorgan Treasury - SIP (G)	2,042.27	15.75	0.70	1.00	3.20	7.90	8.90	8.70
Reliance Money Mgr - IP (G)	6,192.23	1,653.37	0.80	1.70	4.00	8.50	9.20	8.90
UTI Treasury Advtg -Inst (G)	4,894.71	1,636.20	0.90	1.80	4.20	8.80	9.30	9.00
<b>GILT LONG TERM</b>								
IDFC G-Sec-Investment - RP B (G)	208.17	13.95	0.60	(1.90)	3.10	11.90	11.80	10.90
IDFC GSec - PF- RP A (G)	47.41	20.04	0.50	(2.10)	2.90	11.70	11.60	10.50
<b>MIP AGGRESSIVE</b>								
Reliance MIP (G)	3,367.77	24.87	(1.00)	(6.00)	(1.80)	3.70	6.80	5.60
<b>LIQUID</b>								
Baroda Pioneer Liquid -Plan A (G)	1,514.95	1,388.33	0.90	2.00	4.10	8.70	9.30	8.90
IDFC Cash Fund - Regular (G)	2,890.54	1,473.26	0.90	2.00	4.20	8.70	9.20	8.90
Indiabulls Liquid Fund (G)	444.23	1,177.90	0.90	1.90	4.10	8.70	--	--
UTI Liquid Cash - (Inst) (G)	5,024.94	1,985.33	0.80	1.90	4.10	8.60	9.20	8.80

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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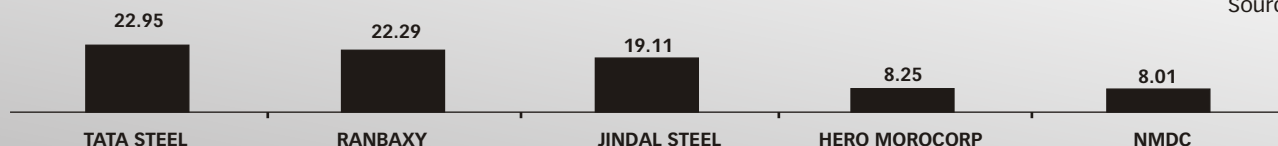


## Best in the Street

Monthly Top NIFTY Gainers as on 23-Aug-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
TATA STEEL	282.30	229.60	22.95	284.00	270.10	448.00	195.30
RANBAXY	384.30	314.25	22.29	396.80	371.10	578.40	253.65
JINDAL STEEL & POWER	240.55	201.95	19.11	244.90	233.00	475.00	181.60
HERO MOTOCORP	1,899.25	1,754.50	8.25	1,926.00	1,871.00	2,004.30	1,435.00
NMDC	116.70	108.05	8.01	119.45	113.85	201.30	92.70
SESA GOA	153.05	143.35	6.77	158.90	148.00	205.45	119.30
HCL TECHNOLOGIES	946.35	900.10	5.14	953.00	898.60	961.00	534.30
INFOSYS	3,000.70	2,908.60	3.17	3,019.95	2,982.30	3,094.90	2,060.55
TCS	1,829.45	1,782.80	2.62	1,838.00	1,784.30	1,890.90	1,055.00
TATA MOTORS	300.95	297.30	1.23	304.60	294.10	337.40	219.45
CAIRN INDIA	310.25	308.60	0.53	313.45	305.10	367.00	267.70
HINDALCO INDUSTRIES	103.80	103.25	0.53	105.55	100.80	137.10	83.10

Source: NSE

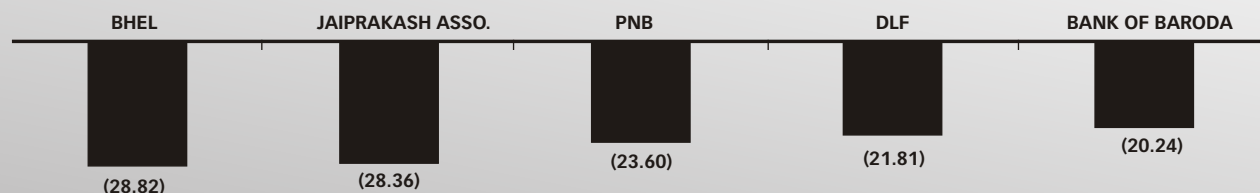


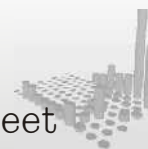
## Worst in the Street

Monthly Top NIFTY Losers as on 23-Aug-2013

Scrip Name	Close (Rs.)	Prev.Close (Rs.)	Change (%)	High (Rs.)	Low (Rs.)	52 Week High (Rs.)	52 Week Low (Rs.)
BHEL	116.10	163.10	(28.82)	117.30	107.65	272.35	100.15
JAIPRAKASH ASSO.	33.85	47.25	(28.36)	34.90	32.50	106.70	28.35
PUNJAB NATIONAL BANK	482.30	631.25	(23.60)	495.35	478.00	920.00	453.00
DLF	136.95	175.15	(21.81)	147.50	135.15	289.25	120.05
BANK OF BARODA	470.80	590.30	(20.24)	475.00	453.40	899.00	429.95
ACC	989.70	1,230.55	(19.57)	1,007.95	973.60	1,545.35	973.60
GRASIM INDUSTRIES	2,297.85	2,799.30	(17.91)	2,319.20	2,255.00	3,510.00	2,255.00
ITC	308.50	375.80	(17.91)	309.85	301.05	380.00	220.25
ULTRATECH CEMENT	1,580.70	1,918.80	(17.62)	1,640.00	1,565.00	2,154.20	1,565.00
AMBUJA CEMENTS	159.55	191.20	(16.55)	160.40	154.00	223.00	152.90
ASIAN PAINTS	420.05	498.61	(15.76)	425.70	415.00	524.78	343.24
TATA POWER	78.05	92.40	(15.53)	78.50	73.95	113.15	68.10
HINDUSTAN UNILEVER	601.35	709.45	(15.24)	604.35	587.10	725.00	432.15
LARSEN & TOUBRO	739.00	867.35	(14.80)	742.95	721.15	1,152.40	697.85

Source: NSE





**Cross Currencies as on August 23, 2013**

Currency	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
USD	-	1.3383	0.0101	1.5569	1.0847	0.9528	0.9030	0.1290
EUR	0.7473	-	0.0076	1.1632	0.8100	0.7114	0.6747	0.0963
JPY	98.7200	132.1000	-	153.6910	107.0590	94.0540	89.1130	12.7304
GBP	0.6423	0.8595	0.0065	-	0.6967	0.6119	0.5800	0.0828
CHF	0.9222	1.2332	0.0093	1.4363	-	0.8785	0.8325	0.1189
CAD	1.0496	1.4048	0.0106	1.6341	1.1385	-	0.9478	0.1354
AUD	1.1075	1.4822	0.0112	1.7241	1.2018	1.0550	-	0.1428
HKD	7.7548	10.3787	0.0785	12.0725	8.4055	7.3879	6.9968	-

Source: Bloomberg

**Currency Derivatives - Price Watch as on: 23-AUG-2013**

Product	LTP	Volume (in Lots)	OI (in Lots)	Value (in Crores)	No of Trades
USDINR 280813	63.93	1,270,941	307,093	8,179.49	108,757
USDINR 260913	64.30	156,329	229,786	1,011.35	10,360
USDINR 291013	64.65	20,267	58,801	131.66	1,360
USDINR 271113	65.17	5,426	29,929	35.51	345
USDINR 271213	65.52	932	22,794	6.13	83
EURINR 280813	85.42	59,397	20,455	510.68	13,916
EURINR 260913	86.00	7,454	16,962	64.44	985
EURINR 291013	86.63	26	527	0.23	10
GBPINR 280813	99.65	36,213	12,887	363.61	7,728
GBPINR 260913	100.30	8,963	11,117	90.61	1,327
GBPINR 291013	101.25	39	75	0.40	8
JPYINR 280813	64.62	23,420	6,952	152.37	5,136
JPYINR 260913	65.04	1,809	1,345	11.84	424

Source: MCX

**As on 23-AUG-2013**

**RBI Reference rate**

Underlying	Rate
USDINR	64.6880
EURINR	86.3035
GBPINR	100.7968
JPYINR	65.3200

Source: RBI

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

Date	US Dollar	Pound Sterling	Euro	Japanese Yen
8/23/2013	64.6880	100.7968	86.3035	65.3200
8/22/2013	65.4207	102.0955	87.3176	66.6200
8/21/2013	63.4605	99.4172	85.1205	65.0200
8/20/2013	63.7335	99.7875	85.0698	65.5100
8/19/2013	62.3461	97.3721	83.0686	63.8300
8/16/2013	61.8195	96.5682	82.4510	63.2900
8/14/2013	61.5160	94.9869	81.6266	62.5600
8/13/2013	61.4343	95.0757	81.7770	63.0900
8/12/2013	60.8025	94.2074	81.0345	63.0700
8/8/2013	61.1150	94.7710	81.5420	63.4400
8/7/2013	61.3940	94.1723	81.6990	63.2200
8/6/2013	61.5355	94.3708	81.5785	62.4900
8/5/2013	60.8220	92.9664	80.7335	61.7700
8/2/2013	60.8035	91.9531	80.3655	61.0400
8/1/2013	60.7423	92.0550	80.6025	61.6900

Source: Reserve Bank of India (RBI)

## IPO Diary

**New IPO Listing**

Source: BSE & NSE

Company Name	Listed on	Listing Date	List Price (Rs.)	Price (Rs.) Aug. 23, 2013	Volume (Nos)
Integra Garments And Textiles Ltd.	NSE	8/20/2013	6.65	6.05	5
GCM Commodity & Derivatives Ltd.	BSE	8/14/2013	20.25	19.10	6000
Alacrity Securities Ltd.	BSE	8/14/2013	12.65	9.90	16000

**Forthcoming Issues**

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

Large Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P.as on August 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	532921	ADANIPORTS	Adani Ports	Miscellaneous	2.00	35.72	125.95	26072.28	131024	1635610	175.00	107.60	0.72	1.17
2	500425	AMBUJACEM	Ambuja Cem.	Cement	2.00	56.96	171.60	26506.19	210056	2869567	220.70	147.55	0.78	1.16
3	500820	ASIANPAINT	Asian Paints	Paints / Varnishes	1.00	35.28	420.95	40377.52	206493	1514956	524.70	361.61	0.80	1.16
4	532215	AXISBANK	Axis Bank	Banks	10.00	706.91	832.95	39072.02	1103722	17044016	1549.00	785.60	0.54	1.06
5	500103	BHEL	B H E L	Electric Equipment	2.00	124.75	119.00	29126.44	1327716	7432063	272.45	100.35	0.44	1.19
6	532977	BAJAJ-AUTO	Bajaj Auto	Automobiles	10.00	278.72	1837.00	53157.27	51464	900898	2228.95	1605.00	0.82	1.14
7	532454	BHARTIARTL	Bharti Airtel	Telecommunications	5.00	142.89	299.10	119562.23	197813	5440350	370.40	238.50	0.81	1.25
8	534816	INFRATEL	Bharti Infra.	Transmisson	10.00	91.02	139.20	26292.79	9804	77544	215.50	126.05	0.65	1.10
9	500530	BOSCHLTD	Bosch	Auto Ancillaries	10.00	1774.94	8251.65	25910.18	63	2038	9590.00	8000.00	0.86	1.03
10	532792	CAIRN	Cairn India	Oil Drilling / Allied	10.00	249.68	320.70	61268.45	277668	2457549	365.90	267.90	0.88	1.20
11	500087	CIPLA	Cipla	Pharmaceuticals	2.00	112.21	416.95	33476.92	360412	2873899	435.00	352.80	0.96	1.18
12	533278	COALINDIA	Coal India	Mining / Minerals	10.00	76.74	251.40	158793.29	259468	3474788	386.00	238.35	0.65	1.05
13	500096	DABUR	Dabur India	Personal Care	1.00	12.16	163.10	28441.38	130103	3346289	177.40	120.90	0.92	1.35
14	500124	DRREDDY	Dr Reddy's Labs	Pharmaceuticals	5.00	374.53	2292.90	38993.06	17506	334657	2400.75	1617.00	0.96	1.42
15	532155	GAIL	GAIL (India)	Miscellaneous	10.00	227.00	295.45	37477.24	83293	888590	396.00	273.00	0.75	1.08
16	532424	GODREJCP	Godrej Consumer	Personal Care	1.00	97.33	810.00	27572.40	4553	319488	977.40	625.00	0.83	1.30
17	500010	HDFC	H D F C	Finance	2.00	205.97	718.65	111728.52	247145	6360989	931.00	632.20	0.77	1.14
18	532281	HCLTECH	HCL Technologies	Computers	2.00	188.78	1040.45	72524.57	92242	1512262	1044.00	539.90	1.00	1.93
19	500180	HDFCBANK	HDFC Bank	Banks	2.00	153.30	594.00	141986.79	527949	9154229	727.00	528.00	0.82	1.13
20	500182	HEROMOTOCO	Hero Motocorp	Automobiles	2.00	250.69	2046.50	40868.61	51792	2202945	2059.00	1434.05	0.99	1.43
21	500696	HINDUNILVR	Hind. Unilever	Personal Care	1.00	13.24	631.45	136551.06	310957	2478561	725.00	432.25	0.87	1.46
22	500188	HINDZINC	Hind.Zinc	Mining / Minerals	2.00	76.36	123.75	52288.09	464721	2224152	146.80	94.00	0.84	1.32
23	530965	IOC	I O C L	Refineries	10.00	259.63	209.40	50841.27	55829	951642	375.00	186.20	0.56	1.12
24	532174	ICICIBANK	ICICI Bank	Banks	10.00	595.68	803.75	92776.06	768431	14797397	1236.90	758.80	0.65	1.06
25	532822	IDEA	Idea Cellular	Telecommunications	10.00	43.13	159.90	53034.35	945777	8083949	177.00	74.15	0.90	2.16
26	500209	INFY	Infosys	Computers	5.00	661.66	3105.85	178350.33	77372	1584820	3128.90	2190.00	0.99	1.42
27	500875	ITC	ITC	Cigarettes	1.00	29.13	308.70	244379.27	1040804	11370531	380.00	251.10	0.81	1.23
28	500247	KOTAKBANK	Kotak Mah. Bank	Banks	5.00	215.43	659.60	50661.24	121152	1774650	804.00	561.20	0.82	1.18
29	500510	LT	Larsen & Toubro	Engineering	2.00	365.74	724.55	67038.99	338044	3137510	1146.34	678.10	0.63	1.07
30	500257	LUPIN	Lupin	Pharmaceuticals	2.00	116.19	796.20	35661.80	208444	3381746	908.00	540.15	0.88	1.47
31	500520	M&M	M & M	Automobiles	5.00	324.08	783.25	48238.80	229298	2030693	1026.45	741.20	0.76	1.06
32	532500	MARUTI	Maruti Suzuki	Automobiles	5.00	629.89	1243.55	37565.16	93782	758972	1773.45	1128.05	0.70	1.10
33	500790	NESTLEIND	Nestle India	Food	10.00	186.52	4896.70	47213.98	4347	47755	5864.85	4305.55	0.83	1.14
34	526371	NMDC	NMDC	Mining / Minerals	1.00	69.39	119.00	47179.93	455767	4745421	199.90	92.65	0.60	1.28
35	532555	NTPC	NTPC	Power Generation	10.00	98.81	130.90	107933.07	752198	3976338	175.35	122.65	0.75	1.07
36	500312	ONGC	O N G C	Oil Drilling	5.00	176.54	249.15	213159.78	970824	6394037	354.10	234.40	0.70	1.06
37	533106	OIL	Oil India	Oil Drilling	10.00	320.21	434.65	26128.12	37686	561799	629.70	415.00	0.69	1.05
38	532898	POWERGRID	Power Grid Corpn	Power Generation	10.00	57.03	97.65	45209.31	1103926	4636448	124.45	86.70	0.78	1.13
39	532712	RCOM	Rel. Comm.	Telecommunications	5.00	164.00	123.20	25428.73	2709007	11843491	151.25	46.60	0.81	2.64
40	500325	RELIANCE	Reliance Inds.	Refineries	10.00	559.22	853.85	275849.05	446703	4901683	954.80	760.10	0.89	1.12
41	500112	SBIN	St Bk of India	Banks	10.00	1827.89	1518.95	103900.74	453904	2156239	2550.00	1452.90	0.60	1.05
42	500900	STER	Sterlite Inds.	Mining / Minerals	1.00	161.78	90.30	30351.64	4166952	56780482	123.35	70.00	0.73	1.29
43	524715	SUNPHARMA	Sun Pharma.Inds.	Pharmaceuticals	1.00	72.37	521.20	107950.94	266949	3273711	581.40	321.18	0.90	1.62
44	500570	TATAMOTORS	Tata Motors	Automobiles	2.00	119.19	299.25	96316.61	520298	6378520	337.05	225.15	0.89	1.33
45	500470	TATASTEEL	Tata Steel	Steel	10.00	351.85	274.00	26611.15	1932830	12193614	448.10	195.40	0.61	1.40
46	532540	TCS	TCS	Computers	1.00	196.94	2033.20	397937.90	299252	2641471	2040.00	1197.60	1.00	1.70
47	532755	TECHM	Tech Mahindra	Computers	10.00	262.15	1375.00	31942.63	167513	1485589	1428.00	775.00	0.96	1.77
48	532538	ULTRACEMCO	UltraTech Cem.	Cement	10.00	555.42	1474.85	40440.39	4943	272543	2074.80	1404.95	0.71	1.05
49	532432	MCDOWELL-N	United Spirits	Breweries	10.00	473.75	2200.85	31984.95	169579	932528	2815.00	799.00	0.78	2.75
50	507685	WIPRO	Wipro	Computers	2.00	107.78	483.60	119197.73	549199	10846547	495.00	315.30	0.98	1.53

Large Cap Companies

				Return (%)			All figures in Rs. Cr. except per share data									
EPS	P/E	Prom. Stake (%)	Beta	1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
6.97	18.01	75.00	0.74	-7.58	-18.71	9.75	400.68	6979.31	6393.46	3576.63	1638.83	Aug	50.00	75.24	10.78	28.54
8.66	19.72	50.55	0.88	1.85	-6.33	-9.51	308.44	8488.97	8797.41	9795.03	1291.82	Feb	180.00	24.93	25.68	16.92
11.48	36.49	52.79	0.75	-17.93	-14.71	13.49	95.92	3288.37	3384.29	11472.48	1159.52	Jun	460.00	14.67	46.92	36.06
108.56	7.70	33.92	1.39	-23.54	-41.68	-17.49	467.95	32690.42	33158.37	27201.98	5233.79	Jul	180.00	-	-	18.74
26.32	4.51	67.72	1.51	-22.21	-42.17	-45.76	489.52	30043.21	30532.73	48902.62	6693.10	Sep	270.50	20.62	23.15	23.93
99.81	18.43	50.02	0.83	-4.59	0.07	12.83	289.37	7775.93	8065.30	20041.99	3059.45	Jul	450.00	20.99	57.26	43.25
5.24	56.94	65.23	1.09	-7.12	-5.49	22.99	1898.80	55118.55	50321.70	80359.00	2266.90	May	20.00	31.64	7.68	4.21
6.07	22.89	79.42	0.53	-6.84	-17.56	-	1888.70	15303.80	17192.50	10272.00	1002.50	Jun/Jul	55.00	40.35	8.97	6.32
282.27	29.11	71.18	0.23	-7.69	-10.35	-4.27	31.40	5541.90	5573.30	8659.10	958.30	May	600.00	18.33	23.92	18.60
58.48	5.47	58.77	0.68	9.64	12.39	-6.44	1910.24	45789.19	47699.43	17524.15	12056.39	Jul	115.00	81.07	24.35	25.12
18.64	22.36	36.80	0.58	2.18	8.86	12.07	160.58	8849.13	9009.71	8279.33	1551.06	Aug	100.00	29.32	23.95	18.64
26.28	9.53	90.00	0.68	-8.93	-23.59	-30.51	6316.36	42155.63	48471.99	83606.39	17356.36	Sep	140.00	30.40	31.86	38.98
4.59	35.48	68.64	0.49	-1.39	3.63	31.36	174.29	1945.60	2119.89	6176.12	765.79	Jun/Jul	150.00	17.97	31.85	39.77
100.12	22.91	25.53	0.57	5.22	8.94	35.30	84.90	6284.20	6369.10	11895.60	1526.80	Jul	300.00	23.59	24.65	26.88
34.48	8.54	57.34	0.84	-3.99	-8.13	-17.34	1268.48	27526.18	24913.18	44182.14	4400.83	Sep	87.00	17.30	20.03	18.47
20.13	40.14	63.32	0.57	-1.76	-3.16	15.81	34.03	3279.01	3313.04	6407.44	845.43	-	500.00	15.72	17.82	22.58
45.48	15.79	0.00	1.22	-11.09	-22.44	-0.82	309.27	31711.80	32021.07	35948.18	5465.25	Jul	625.00	60.62	10.03	18.82
57.96	17.91	61.93	0.50	14.62	39.99	90.05	138.66	13019.61	9837.86	20830.55	2427.08	Oct	600.00	18.73	28.73	27.74
27.81	21.35	22.74	1.13	-5.08	-17.96	-0.23	475.88	36166.84	36642.72	35861.02	6900.28	Jun	275.00	-	-	20.52
102.72	19.76	52.21	0.58	9.88	15.85	11.24	39.94	4966.30	5006.24	23768.11	2118.16	Sep	3000.00	13.25	37.53	40.71
11.87	52.95	52.48	0.56	0.45	5.72	19.38	216.25	2647.85	2864.10	27003.99	3839.37	Jul	1850.00	15.98	97.68	98.50
16.56	7.48	64.92	1.06	24.84	4.87	-0.08	845.06	31419.09	32264.15	12699.84	6899.48	May	155.00	62.21	26.52	23.33
17.11	12.23	78.92	0.90	7.17	-28.99	-15.11	2427.95	60608.02	63037.17	466837.50	3627.30	Aug/Sep	66.00	3.50	7.31	5.73
79.57	10.11	0.00	1.36	-13.19	-32.00	-12.36	1153.64	67604.29	68762.41	44884.59	10129.88	Jun	200.00	-	-	15.21
3.74	42.76	45.86	0.63	1.98	19.52	113.21	3314.32	10989.04	14303.36	22407.44	1010.93	Sep	3.00	27.13	9.19	7.39
165.54	18.73	16.04	0.64	4.89	32.37	29.67	286.00	37708.00	37994.00	40352.00	9429.00	Jun	840.00	34.45	36.78	27.20
8.51	36.19	0.00	0.82	-12.17	-13.10	14.10	790.18	22265.63	23055.81	31627.54	7693.58	Jun	525.00	27.30	51.77	35.99
30.89	21.34	43.75	1.09	1.24	-17.40	11.75	373.30	16162.49	15267.32	10837.87	2204.21	Jul	14.00	-	-	15.43
47.82	15.10	0.00	1.40	-14.98	-24.06	-19.76	123.08	33654.75	33839.49	74498.00	5252.38	Aug	925.00	17.29	12.11	13.75
32.03	24.98	46.81	0.54	-4.73	4.59	35.57	89.51	5114.67	5204.18	9641.30	1340.44	Jul/Aug	200.00	23.68	31.53	28.68
59.47	13.13	25.35	0.98	-12.93	-22.26	1.02	295.16	19651.55	19946.71	68735.66	3645.74	Jul/Aug	260.00	13.45	14.78	15.69
70.58	17.63	56.21	0.79	-7.33	-24.03	8.78	151.00	18876.80	19027.80	44304.40	2448.60	Aug	160.00	9.56	15.02	12.40
113.74	43.09	62.76	0.36	-8.01	-6.49	5.29	96.42	1701.99	1798.41	8334.53	1067.93	May	485.00	21.55	45.10	69.52
15.16	7.84	80.00	1.15	20.47	-0.42	-38.55	396.47	27114.49	24406.36	11261.89	7265.39	Sep	450.00	96.65	49.26	33.31
12.94	10.10	75.00	0.75	-5.22	-16.59	-23.63	8245.46	73230.42	81475.88	69376.82	12586.22	Sep	58.00	32.77	12.93	16.02
28.31	8.81	69.23	1.21	-11.23	-25.29	-9.58	4277.76	146764.38	136439.13	146211.80	28428.91	Sep	195.00	30.07	26.36	22.21
59.76	7.23	68.43	0.73	-15.27	-27.38	-11.45	601.14	18647.64	19248.78	9968.12	3592.05	Sep	300.00	61.59	27.05	19.42
8.85	10.99	69.42	0.57	-7.82	-14.87	-20.11	4629.73	21773.38	26403.11	13163.90	4312.61	Sep	27.50	89.66	9.12	17.26
2.99	41.11	67.86	1.94	-2.88	12.06	152.00	1032.00	32818.00	33850.00	20561.00	744.00	Aug	5.00	30.35	4.26	2.07
59.16	14.40	45.33	1.20	-0.85	1.87	8.90	2936.00	177433.00	180395.00	397062.00	20886.00	May	90.00	10.02	10.82	12.01
253.50	5.97	62.31	1.12	-12.14	-27.49	-17.71	684.03	124348.99	125033.02	167978.14	18322.99	May/Jun	415.00	-	-	15.32
17.54	5.14	53.31	1.53	-	-	-	336.12	54041.52	45901.69	41178.94	7761.11	Jun	200.00	29.12	15.33	14.14
17.84	29.14	63.65	0.63	-9.56	-3.09	54.71	103.56	14782.61	12166.35	8019.49	2972.73	Sep	425.00	45.22	27.54	25.13
29.76	10.04	34.35	1.13	5.03	-5.74	26.06	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	1.38	30.84	-9.13	-25.21	971.41	33200.83	34172.24	134711.55	-7362.39	Jul	80.00	9.00	6.22	-9.86
73.73	27.44	73.96	0.50	12.97	35.01	48.21	195.72	38350.01	38545.73	62989.48	14075.69	Jun	2200.00	30.51	51.04	40.58
93.75	14.69	47.17	0.51	11.88	40.59	73.80	127.50	5857.70	4050.90	5489.70	542.10	Sep	40.00	17.30	14.44	14.62
89.92	16.37	61.96	0.69	-21.15	-26.07	-14.03	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	0.73	-13.23	-9.98	124.61	130.80	6739.62	6391.97	8585.10	320.80	Sep	25.00	6.40	10.81	5.23
27.10	17.86	73.54	0.45	15.28	43.53	31.10	492.40	26072.20	26564.60	37430.00	6182.30	Jul	350.00	24.30	25.23	22.99



Mid Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on August 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	500008	AMARAJABAT	Amara Raja Batt.	Auto Ancillaries	1.00	62.05	257.05	4390.41	19584	235999	328.00	184.03	0.78	1.40
2	500084	CESC	CESC	Power Generation	10.00	326.88	307.95	3847.53	7376	91587	367.95	252.70	0.84	1.22
3	517326	CMC	CMC	Computers	10.00	312.30	1241.60	3762.05	12292	6590	1523.00	955.00	0.82	1.30
4	532179	CORPBANK	Corporation Bank	Banks	10.00	627.98	249.80	3819.69	7880	48164	494.85	244.90	0.50	1.02
5	533151	DBCORP	D B Corp	Entertainment	10.00	56.12	239.20	4386.69	134	11622	280.00	181.00	0.85	1.32
6	532839	DISHTV	Dish TV	Entertainment	1.00	-1.46	42.20	4493.88	2799433	4631307	84.90	40.35	0.50	1.05
7	532178	ENGINEERSIN	Engineers India	Engineering	5.00	68.12	129.95	4378.54	35106	159363	257.45	121.15	0.50	1.07
8	500469	FEDERALBNK	Federal Bank	Banks	10.00	365.93	256.15	4381.96	81447	1079615	550.75	239.55	0.47	1.07
9	532843	FORTIS	Fortis Health.	Healthcare	10.00	91.82	95.15	4367.77	7976	34345	119.50	84.00	0.80	1.13
10	500620	GESHIP	GE Shipping Co	Shipping	10.00	416.34	252.80	3850.65	3404	112947	291.50	199.25	0.87	1.27
11	533150	GODREJPROP	Godrej Propert.	Construction	10.00	213.71	393.45	3919.55	4039	126718	640.32	377.00	0.61	1.04
12	533162	HATHWAY	Hathway Cable	Entertainment	10.00	65.48	264.50	3927.30	31488	61110	306.00	173.10	0.86	1.53
13	532129	HEXAWARE	Hexaware Tech.	Computers	2.00	40.30	128.10	3827.63	1744900	4203738	142.00	72.30	0.90	1.77
14	532627	JPOWER	JP Power Ven.	Power Generation	10.00	21.99	12.95	3804.71	1893860	7256996	46.90	8.55	0.28	1.51
15	535648	JUSTDIAL	Just Dial	Miscellaneous	10.00	52.98	678.35	4739.63	2027	22843	761.80	588.85	0.89	1.15
16	500271	MAX	Max India	Packaging	2.00	109.15	161.50	4295.09	16850	86427	266.70	157.50	0.61	1.03
17	532819	MINDTREE	Mindtree	Computers	10.00	315.01	1036.70	4324.08	64585	89164	1065.00	635.00	0.97	1.63
18	513377	MMTC	MMTC	Trading	1.00	16.96	45.70	4570.00	127814	289687	816.75	37.15	0.06	1.23
19	533398	MUTHOOTFIN	Muthoot Finance	Finance	10.00	100.50	113.60	4222.63	243352	1007445	246.00	73.60	0.46	1.54
20	532827	PAGEIND	Page Industries	Textiles	10.00	191.49	3995.65	4455.15	145	2988	4670.00	2680.00	0.86	1.49
21	533107	PIPAVAVDOC	Pipavav Defence	Miscellaneous	10.00	31.79	52.25	3846.70	4938	25963	98.35	52.35	0.53	1.00
22	533274	PRESTIGE	Prestige Estates	Construction	10.00	78.35	115.20	4032.00	3967	991321	194.90	100.25	0.59	1.15
23	532915	RELIGARE	Religare Enterp.	Finance & Investments	10.00	208.52	322.80	4829.09	35963	93906	366.00	250.40	0.88	1.29
24	509930	SUPREMEIND	Supreme Inds.	Plastics Products	2.00	69.08	322.35	4095.46	3142	3235	379.50	270.00	0.85	1.19
25	532276	SYNDIBANK	Syndicate Bank	Banks	10.00	180.94	64.15	3861.51	229384	1585867	145.20	61.05	0.44	1.05
26	500483	TATACOMM	Tata Comm	Telecommunications	10.00	50.00	164.85	4698.23	58090	316731	257.75	136.90	0.64	1.20
27	517506	TTKPRESTIG	TTK Prestige	Domestic Appliances	10.00	429.38	3331.45	3877.81	957	17951	3996.00	2870.00	0.83	1.16
28	532505	UCOBANK	UCO Bank	Banks	10.00	97.19	51.85	3902.39	680081	3568752	86.65	46.00	0.60	1.13
29	507878	UNITECH	Unitech	Construction	2.00	43.54	16.55	4329.98	3299392	31889251	40.90	14.65	0.40	1.13
30	511431	VAKRANSOFT	Vakrangee Soft.	Computers	1.00	10.22	74.80	3762.44	845204	4646583	85.90	41.75	0.87	1.79

Small Cap Companies

S.n.	BSE Code	NSE Symbol	Company Name	Industry	F.V	B.V	M.P. as on August 30, 2013	M. Cap	Volume		52 Week		Price / 52 Week	
									BSE	NSE	High	Low	High	Low
1	523204	ABAN	Aban Offshore	Oil Drilling	2.00	690.28	212.50	924.38	51053	169049	486.50	200.05	0.44	1.06
2	532268	ACCELYA	Accelya Kale	Computers	10.00	64.80	615.05	976.70	2167	8711	675.00	156.00	0.91	3.94
3	532749	ALLCARGO	Allcargo Logist.	Miscellaneous	2.00	124.39	77.75	991.31	949	1497	151.75	60.00	0.51	1.30
4	502330	APPAPER	AP Paper	Paper	10.00	114.86	251.25	999.22	27700	19323	373.30	179.00	0.67	1.40
5	523319	BALMLAWRIE	Balmer Lawrie	Diversified	10.00	302.82	327.75	934.09	1839	5302	410.00	308.00	0.80	1.06
6	500020	BOMDYEING	Bombay Dyeing	Textiles - Processing	2.00	22.57	45.05	930.28	67896	219356	139.85	37.25	0.32	1.21
7	533400	FVIL	Future Ventures	Finance & Investments	6.00	5.19	6.05	966.78	7781	57189	11.88	5.77	0.51	1.05
8	500670	GNFC	G N F C	Fertilizers	10.00	174.81	60.60	941.85	13834	56738	90.20	59.75	0.67	1.01
9	526797	GREENPLY	Greenply Inds.	Miscellaneous	5.00	196.35	395.40	954.50	289	737	524.00	180.30	0.75	2.19
10	512579	GUJNRECOKE	Guj NRE Coke	Mining / Minerals	10.00	26.30	14.95	937.92	205951	669238	23.80	12.15	0.63	1.23
11	532799	HUBTOWN	Hubtown	Construction	10.00	229.40	135.55	985.99	15541	11759	232.40	120.60	0.58	1.12
12	500210	INGERRAND	Ingersoll-Rand	Compressors	10.00	275.52	314.00	991.30	961	3198	514.90	304.00	0.61	1.03
13	532732	KKCL	Kewal Kir.Cloth.	Textiles	10.00	205.89	722.05	890.29	1	6	899.00	525.00	0.80	1.38
14	590121	PILANIINV	Pilani Invest.	Finance & Investments	10.00	1702.49	1180.00	933.38	134	20	1682.40	1120.00	0.70	1.05
15	533295	PSB	Pun. & Sind Bank	Banks	10.00	145.56	37.80	960.20	28932	76018	82.30	36.75	0.46	1.03
16	517214	SMOBILITY	S Mobility	Telecommunications	3.00	33.02	41.65	991.69	13138	18266	49.05	22.20	0.85	1.88
17	523236	SHRENUJ	Shrenuj & Co.	Diamond Cutting	2.00	72.87	103.15	994.88	55601	56964	128.95	53.05	0.80	1.94
18	523756	SREINFRA	SREI Infra. Fin.	Finance & Investments	10.00	67.52	18.70	940.78	47304	221532	51.50	17.45	0.36	1.07
19	503310	SWANENERGY	Swan Energy	Construction	2.00	21.15	100.20	951.90	218965	166194	144.40	96.25	0.69	1.04
20	534369	TBZ	T B Z	Diamond Cutting	10.00	61.46	142.35	949.47	15346	24746	301.00	99.10	0.47	1.44

Mid Cap Companies

				Return (%)			All figures in Rs. Cr. except per share data									
EPS	P/E	Prom. Stake (%)	Beta	1 Month	3 Month	1 Year	Equity Paid Up	Reserve	Net Worth	Net Sale	PAT	Book Closure	Div (%)	OPM (%)	ROCE (%)	RONW (%)
18.43	13.91	52.06	0.72	5.58	-8.87	38.00	17.08	1042.73	1059.81	2961.40	286.71	Aug	252.00	14.77	40.09	30.45
32.54	9.44	52.48	1.02	-5.62	-7.09	-0.82	125.60	3959.06	4084.66	7652.59	480.88	Jul	70.00	18.82	7.20	10.40
74.23	16.74	51.12	0.26	-0.52	-1.00	28.72	30.30	915.96	946.26	1927.86	230.23	Jun	175.00	17.12	34.09	26.80
91.60	2.73	59.82	0.91	-15.44	-41.23	-31.99	152.91	9449.60	9602.51	15334.08	1443.24	Jun	190.00	-	-	16.08
13.66	17.52	74.98	0.53	-7.78	-8.99	30.26	183.37	845.79	1029.16	1592.32	218.12	Jul	55.00	25.03	28.41	22.27
0.00	0.00	63.55	0.82	-14.24	-35.89	-36.33	106.48	-262.06	-155.58	2166.80	-66.01	Aug	-	29.28	-	-
16.87	7.75	80.40	0.79	-5.50	-20.67	-37.57	168.47	2126.77	2295.24	2529.04	632.20	Aug	120.00	36.02	42.37	30.15
48.31	5.32	0.00	1.04	-23.55	-42.95	-36.88	171.06	6088.85	6259.91	6246.32	852.66	Jul	90.00	-	-	14.39
0.00	0.00	71.92	0.58	-2.46	4.56	4.44	405.18	3756.07	2896.29	3018.64	66.91	Sep	-	19.44	5.59	1.98
35.39	7.11	29.86	0.15	14.59	1.76	-0.87	152.32	6189.44	6341.76	3006.69	537.76	Jul/Aug	75.00	45.20	6.00	6.26
16.14	24.25	74.98	0.47	-14.72	-26.06	-19.89	78.05	2029.36	1428.95	1037.12	197.29	Jul	40.00	28.56	8.59	13.05
1.63	162.11	49.46	0.75	0.90	-5.97	47.89	143.17	823.75	822.39	1132.52	40.56	Jul	-	25.56	6.41	3.86
10.96	11.69	27.92	0.65	13.46	56.66	3.26	59.31	1144.51	1203.86	1948.18	327.65	Apr	270.00	22.46	35.43	29.52
1.20	10.82	64.96	1.76	18.17	-47.61	-48.65	2938.00	3522.22	6460.22	2481.38	357.65	Jul	-	80.47	5.93	5.87
7.48	91.29	33.13	0.61	0.81	-	-	51.91	300.29	106.08	259.40	52.28	-	-	31.71	71.65	52.53
29.48	5.48	38.88	0.45	-14.76	-24.16	-11.25	52.91	2849.75	2512.75	8546.37	237.88	Sep	-	5.00	1.99	9.04
76.88	13.44	16.81	0.29	7.57	27.39	56.50	41.50	1272.20	1313.70	2361.80	339.30	Jul	120.00	20.64	36.17	29.88
0.99	46.11	90.00	0.65	3.52	-79.98	-93.73	100.00	1596.48	1696.48	67022.41	42.64	Sep	25.00	1.12	11.10	5.41
25.61	4.47	80.12	0.87	47.07	-20.15	-6.35	371.71	3363.85	2925.73	4548.93	892.02	Aug/Sep	40.00	82.14	20.60	41.88
110.20	36.29	57.48	0.22	-11.18	-6.23	31.35	11.15	202.36	213.52	875.79	112.53	Aug	500.00	20.36	57.24	59.33
0.42	123.96	44.48	0.23	-22.73	-25.48	-23.41	691.20	1604.11	1988.39	1867.06	21.41	Sep	-	23.81	7.33	1.14
7.97	14.37	75.00	1.16	-9.95	-31.72	8.12	350.00	2392.27	2742.27	1947.60	294.14	Sep	12.00	33.00	11.74	11.40
0.00	0.00	71.75	0.50	4.46	13.89	0.52	149.40	2968.87	3119.27	3749.16	-480.72	Sep	-	61.53	-	-
21.58	14.87	49.64	0.32	-8.42	-10.05	14.22	25.41	852.29	877.70	3403.99	268.42	Sep	375.00	14.20	37.75	34.13
35.52	1.81	66.17	1.41	-25.78	-51.20	-31.81	601.95	10289.43	10891.38	17120.69	2005.71	Jun	67.00	-	-	21.19
0.00	0.00	74.99	0.80	8.65	-22.29	-28.89	285.00	1139.87	1424.87	17212.95	-650.91	Jul	30.00	13.09	-	-
110.14	30.37	71.87	0.58	-6.96	-2.10	5.14	11.35	488.16	393.31	1358.48	133.09	Jul	175.00	15.47	45.73	39.35
10.19	5.09	69.26	1.81	-11.22	-33.95	-18.79	752.63	6562.08	7314.71	16751.71	618.20	Jun	16.00	-	-	9.08
1.26	13.12	48.35	2.29	0.30	-30.90	-11.02	523.26	10867.32	12023.84	2421.86	246.21	Sep	-	20.04	2.32	1.83
2.04	36.56	38.80	0.24	40.78	-0.80	75.27	50.25	463.57	513.82	1547.15	104.33	Sep	20.00	24.99	23.53	22.28



# Sectoral Dash Board

Financial data presented on Multiple Sectors

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
<b>Automobile</b>																			
Tata Motors	201303	638.07	44765.72	301.81	-76	100.00	59.90	0.70	298.70	337	225	96139.58	24.63	82.20	4.84	201306	9035.61	703.26	-325
Maruti Suzuki	201303	151.00	43587.90	2392.10	46	160.00	615.20	77.85	1244.05	1773	1128	37580.26	6.37	14.45	2.02	201306	9995.12	631.61	-49
M & M	201303	295.16	40441.16	3352.82	16	260.00	248.14	55.22	781.00	1026	741	48100.23	11.08	13.75	3.28	201306	9906.23	937.91	5
Hero Motocorp	201303	39.94	23768.11	2118.16	-11	3000.00	250.69	95.87	2030.10	2059	1434	40541.10	15.94	19.76	8.10	201306	6126.84	548.58	-4
Bajaj Auto	201303	289.37	19997.25	3043.57	1	450.00	273.07	97.53	1839.50	2229	1605	53229.61	15.93	17.38	6.74	201306	4808.73	737.68	-4
Ashok Leyland	201303	266.07	13130.62	433.71	-23	60.00	11.87	1.53	12.00	29	12	3192.84	-203.75	0.00	1.01	201306	2313.21	-141.75	-194
TVS Motor Co.	201303	47.51	7065.00	116.02	-53	120.00	25.78	2.26	30.50	50	28	1449.06	3.64	7.15	1.18	201306	1740.19	51.87	-259
Escorts	201209	119.27	3893.88	69.60	-42	12.00	131.44	5.64	82.15	96	48	1006.99	3.38	7.04	0.62	201306	1172.89	58.30	56
Force Motors	201203	13.18	2085.00	824.33	1306	100.00	867.45	623.82	277.00	525	225	365.09	0.97	20.04	0.32	201306	497.13	14.27	-161
Eicher Motors	201212	27.00	1049.26	144.76	16	200.00	232.98	52.82	3181.05	3980	2049	8592.02	22.59	39.60	13.66	201306	376.02	52.62	-46
SML ISUZU	201203	14.48	1035.83	41.87	15	80.00	166.57	27.62	258.35	501	214	373.83	-13.82	10.87	1.42	201306	282.66	10.21	8
Hind.Motors	201203	86.57	495.48	-29.96	-4095	0.00	1.02	0.00	6.32	13	6	116.78	-18.30	0.00	-19.89	201306	92.41	-25.10	2064
VST Till. Tract.	201303	8.64	481.66	48.57	-3	90.00	282.09	54.69	413.25	526	330	357.05	15.14	6.75	1.46	201306	149.10	18.35	22
Atul Auto	201303	11.20	363.84	25.92	66	60.00	66.34	22.14	149.55	227	96	164.06	7.48	6.22	2.21	201306	85.53	4.32	-43
LML	201303	81.98	243.45	-65.45	45	0.00	-66.40	0.00	4.51	10	4	36.97	-4.86	0.00	-0.07	201306	48.85	-22.69	30
Scooters India	201203	42.99	207.99	-19.94	17	0.00	-18.26	0.00	15.60	42	14	67.06	-6.34	0.00	-0.85	201306	32.80	-3.75	621
Majestic Auto	201203	10.40	164.67	19.15	170	0.00	76.73	18.41	26.40	71	24	27.46	1.58	0.00	0.37	201306	21.51	-6.44	42
HMT	201203	760.35	160.91	-82.20	4	0.00	1.22	0.00	21.75	50	21	1653.76	31.29	0.00	42.16	201212	49.21	-28.89	2
<b>Chemicals</b>																			
BASF India	201303	43.29	3940.63	114.08	13	40.00	263.93	25.67	513.20	770	490	2221.64	6.95	16.37	1.94	201306	1356.80	86.87	552
Pidilite Inds.	201303	51.26	3331.69	460.76	38	260.00	33.80	8.55	225.15	303	184	11541.19	17.33	23.78	6.66	201306	1009.93	162.27	64
India Glycols	201203	27.88	2575.24	104.59	308	30.00	182.76	37.03	93.45	226	85	289.32	0.50	2.21	0.43	201306	811.29	-26.23	-230
Aarti Inds.	201203	39.56	1673.31	87.19	31	70.00	64.80	10.48	67.20	108	62	595.39	11.17	5.36	0.88	201306	585.85	22.53	-42
Jayant Agro Org.	201203	7.50	1662.42	21.98	24	40.00	78.26	14.48	78.50	157	70	117.75	16.49	4.81	0.82	201306	159.24	4.92	-29
Godrej Inds.	201303	33.52	1464.63	96.74	-52	175.00	48.22	2.60	235.35	332	219	7893.64	-17.83	154.02	4.88	201306	288.57	44.71	1152
Thirumalai Chem.	201303	10.24	1147.76	27.75	481	75.00	134.71	25.86	70.00	145	68	71.68	-1.08	24.46	0.52	201306	254.60	-8.02	284
Clariant Chemica	201212	26.66	1096.28	101.30	-67	275.00	188.11	33.54	461.05	674	371	1229.16	26.26	14.02	2.45	201306	318.46	24.12	-3
Deepak Nitrite	201303	10.45	1019.41	37.82	64	80.00	267.20	34.83	220.30	325	165	230.21	3.21	7.67	0.82	201306	257.98	3.64	-61
I G Petrochems	201303	30.80	970.34	3.08	-77	0.00	75.21	1.00	16.50	44	16	50.82	2.33	1.77	0.22	201306	244.33	-6.55	-68
DIC India	201212	9.18	716.00	21.50	-19	40.00	308.43	22.77	199.30	272	152	182.96	23.89	12.69	0.65	201306	172.22	0.67	-74
Panama Petrochem	201303	8.61	634.75	11.88	-61	40.00	269.45	13.15	120.10	160	115	103.53	4.83	9.50	0.45	201306	134.27	1.22	-52
Andhra Petrochem	201303	84.97	562.76	3.12	-90	0.00	25.40	0.37	11.91	20	10	101.20	-54.12	54.70	0.47	201306	77.42	-6.22	-389
Hind.Organ.Chem.	201203	67.27	548.28	-78.07	-404	0.00	-38.06	0.00	7.72	22	6	51.86	-0.43	0.00	-0.13	201306	62.41	-45.04	6
Navin Fluor.Intl.	201303	9.76	524.69	43.16	-81	150.00	522.00	41.73	168.05	334	148	164.02	2.02	4.40	0.32	201306	114.44	13.40	-276
NOCIL	201303	160.79	488.18	42.49	25	6.00	22.64	2.54	12.27	20	12	197.29	3.84	14.44	0.54	201306	134.11	0.10	-100
Balaji Amines	201203	6.48	449.53	35.66	34	40.00	45.12	10.88	32.30	67	28	104.65	1.19	3.64	0.61	201306	140.10	8.51	49
Excel Inds.	201303	5.45	383.94	14.82	1	60.00	122.89	13.08	62.15	93	57	67.74	2.82	6.57	0.51	201306	99.83	3.10	-961
Vivimed Labs.	201203	13.93	382.90	40.41	46	30.00	197.38	28.35	145.70	404	96	233.99	24.68	6.39	0.57	201306	98.51	8.31	-6
Grauer & Weil	201303	22.67	373.27	19.83	-15	12.00	7.50	0.85	4.22	7	3	95.67	2.76	4.08	0.56	201306	87.88	8.80	56
Alkyl Amines	201303	10.21	365.86	23.93	39	50.00	104.65	22.59	145.00	211	108	147.90	35.13	5.75	1.38	201306	102.79	8.87	124
Pondy Oxides	201303	11.15	342.28	2.76	-4	10.00	33.12	2.31	19.70	35	19	22.08	-1.05	10.67	0.60	201306	89.55	0.79	-44
Vishnu Chemicals	201303	11.95	324.99	7.33	-14	0.00	49.37	6.13	32.65	59	33	39.02	1.56	6.07	0.66	201306	72.00	1.25	-69
Camlin Fine	201303	9.39	313.53	14.76	46	30.00	12.97	3.04	17.95	28	14	84.28	-20.76	5.46	1.38	201306	77.86	4.96	22
Nitta Gelatin	201303	8.40	306.22	15.58	207	40.00	141.79	17.87	78.30	239	71	71.10	8.34	4.93	0.60	201306	77.65	2.63	81
Goa Carbon	201303	9.15	295.60	7.91	-25	25.00	92.20	8.24	49.00	102	47	44.83	0.68	5.67	0.53	201306	41.57	-7.49	-245
Gulshan Polyols	201303	4.22	282.31	24.13	35	50.00	174.59	27.06	61.00	89	50	51.48	2.82	2.04	0.35	201306	82.40	6.73	-7
Elantas Beck	201212	7.93	274.46	27.58	11	920.00	161.58	19.86	380.90	1555	367	302.05	2.68	9.90	2.36	201306	76.75	9.33	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 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Foseco India	201212	6.39	246.74	21.82	-14	140.00	140.06	31.88	457.00	660	415	292.02	12.96	14.79	3.26	201306	57.79	5.02	-14
Sr.Rayala.Hypo	201203	13.98	243.46	18.20	-12	0.00	91.85	13.02	19.60	69	16	28.85	0.52	1.66	0.20	201306	64.94	0.90	-124
Cochin Minerals	201203	7.83	235.76	57.08	1077	120.00	102.58	70.96	85.20	333	74	66.71	11.81	2.41	0.58	201306	28.05	-1.68	41
Dujodwala Prod	201203	9.04	220.22	3.35	-65	0.00	47.60	3.71	10.50	20	8	9.50	0.50	3.04	1.05	201306	55.51	1.06	-763
Natl. Peroxide	201303	5.75	212.28	39.81	45	150.00	309.65	66.68	365.80	557	351	210.34	3.68	5.17	1.18	201306	59.69	11.93	86
Camphor & Allied	201203	5.13	202.24	2.12	-72	0.00	142.87	4.13	104.00	200	100	53.35	1.07	3.00	0.55	201306	67.85	0.65	-41
Omkar Spl.Chem.	201303	19.63	201.53	20.80	26	15.00	62.77	10.35	85.00	150	76	166.85	21.75	8.74	1.35	201306	45.19	3.50	-30
Indo Amines	201203	12.16	191.34	3.92	44	10.00	22.05	3.06	21.50	33	16	28.55	0.73	5.21	0.83	201306	50.79	1.51	27
Avon Organics	201203	22.50	167.03	10.07	2	10.00	30.61	4.31	9.36	33	8	21.06	-2.84	0.00	0.27	201306	23.25	-6.29	-849
Tirupati Inks	201203	15.15	155.64	2.77	9	0.00	41.11	1.83	4.07	7	3	6.17	-0.21	1.07	0.09	201306	72.33	1.57	-31
Tanfac Inds.	201303	9.98	145.70	-11.35	-53	0.00	8.48	0.00	6.90	19	7	6.89	0.52	0.00	0.81	201306	28.93	0.09	-102
Narmada Gelatine	201203	4.03	106.72	11.06	17	45.00	158.44	26.72	115.00	165	104	46.35	2.56	2.77	0.60	201306	31.01	3.94	-16
Sunshield Chem.	201303	7.35	105.30	0.91	-6	0.00	29.20	1.24	47.00	76	28	34.54	2.57	1151.67	1.61	201306	27.96	-0.24	-165
India Gelatine	201203	9.40	103.31	7.07	155	25.00	106.61	7.12	55.25	108	53	51.94	5.96	5.30	0.48	201306	26.52	1.80	40
Construction																			
JP Associates	201303	443.82	13358.37	501.28	-51	25.00	59.19	2.18	33.10	107	28	7345.06	4.39	18.91	0.56	201306	3283.26	334.51	171
Punj Lloyd	201303	66.42	8518.64	19.62	-66	0.00	115.77	0.59	20.85	64	20	692.43	-1.11	35.86	0.18	201306	2260.51	4.95	2
Simplex Infra	201303	9.93	5820.81	59.82	-33	50.00	258.62	11.88	39.95	264	39	197.55	-0.43	3.76	0.15	201306	1392.90	12.77	-29
NCC	201203	51.32	5215.04	35.98	-78	15.00	93.96	1.35	17.45	61	17	447.68	13.56	7.91	0.18	201306	1379.22	10.53	-61
Era Infra Engg.	201203	36.37	4329.36	161.03	-35	20.00	98.55	8.79	153.15	160	127	2784.27	-13.27	15.70	1.43	201306	1148.58	10.30	-86
Hind.Construct.	201303	60.67	3832.29	-137.64	-38	0.00	19.17	0.00	9.75	21	8	591.43	-6.81	0.00	0.51	201306	1142.92	19.23	-138
Ramky Infra	201303	57.20	3038.62	59.93	-58	0.00	179.55	10.48	32.35	134	30	185.04	-3.99	0.00	0.18	201306	617.99	-40.90	-811
Sadbhav Engg.	201203	15.04	2675.55	140.56	18	60.00	50.69	9.25	55.00	156	53	832.70	18.55	22.03	1.00	201306	563.23	16.13	40
Patel Engg.	201203	6.98	2549.64	60.43	-41	30.00	202.62	8.61	30.05	90	27	209.75	-0.59	4.54	0.14	201306	574.12	0.32	-98
Unity Infra.	201303	14.82	2045.41	92.55	-11	10.00	112.91	12.46	18.15	52	16	134.49	-0.37	1.53	0.16	201306	421.12	13.28	-55
C C C L	201203	36.96	2002.27	3.77	-93	0.00	33.97	0.20	5.95	18	6	109.96	-1.04	0.00	0.19	201306	302.77	-30.20	143
B.L.Kashyap	201203	20.54	1921.20	1.59	-97	5.00	27.44	0.07	5.82	14	4	119.54	-2.09	14.51	0.21	201306	336.48	-1.74	-400
Madhucon Proj.	201203	7.40	1803.16	34.76	7	10.00	86.83	4.68	8.00	42	7	59.04	0.71	3.12	0.09	201306	104.05	2.34	-75
Gayatri Projects	201203	23.97	1801.90	45.97	-8	30.00	215.36	18.69	54.50	131	48	164.75	-0.42	2.57	0.24	201306	444.62	9.11	-66
Pratibha Inds.	201203	19.89	1503.44	83.24	17	30.00	54.77	8.27	18.20	59	17	183.91	-1.06	2.42	0.28	201306	353.45	4.93	-78
Marg	201203	38.12	1501.09	110.49	85	0.00	190.42	28.98	14.38	84	11	54.82	-0.20	0.00	0.08	201306	91.05	-20.25	-75
MBL Infracst	201303	17.51	1342.91	55.33	-22	30.00	223.53	31.11	69.90	213	65	122.39	-12.86	1.94	0.31	201306	450.44	21.83	160
ITD Cem	201212	11.52	1281.13	21.98	-3	20.00	347.64	18.75	145.10	276	131	167.16	-214.31	12.11	0.42	201306	332.51	4.61	-17
ARSS Infra	201203	14.84	1182.00	-29.61	-126	0.00	282.20	0.00	15.80	68	14	23.45	-0.10	0.00	0.07	201306	134.62	-22.12	190
C & C Constrn.	201206	25.45	1148.19	-71.98	-238	0.00	215.91	0.00	21.75	73	18	55.35	-0.67	0.00	0.12	201306	266.59	-68.12	53
KNR Construct.	201203	28.12	750.50	52.76	-7	10.00	144.67	18.60	120.00	127	65	337.44	155.50	6.50	0.74	201306	206.69	11.10	-37
SRS Real	201203	20.10	724.44	8.69	2	10.00	10.60	0.42	36.85	55	35	740.68	-9.09	173.87	3.43	201306	242.16	0.29	-134
Parsvnath Devl.	201203	217.59	645.69	25.53	-66	0.00	59.38	0.59	27.55	44	27	1198.92	16.14	16.70	0.45	201306	117.76	16.58	15
Simplex Projects	201203	12.60	489.47	2.09	-94	0.00	170.92	1.66	8.50	59	8	10.71	-0.11	2.24	0.05	201306	100.80	0.43	-75
Vascon Engineers	201303	90.18	433.83	-30.89	-358	0.00	74.10	0.00	18.00	67	16	162.32	-14.76	0.00	0.24	201306	64.11	-7.13	-6
Man Infra	201303	49.50	370.41	43.58	-34	22.50	114.81	8.60	139.65	210	112	691.27	21.21	20.04	1.22	201306	65.63	8.67	74
Mahindra Life.	201303	40.84	351.52	97.49	-19	60.00	291.30	22.85	401.60	472	341	1639.73	-7.27	19.53	1.38	201306	67.02	15.76	-32
GPT Infracproject	201303	14.34	335.56	9.33	-27	10.00	97.82	6.33	205.00	207	117	298.07	-12.05	38.41	2.12	201306	97.47	1.47	-58
Niraj Cement	201203	10.79	311.72	7.84	-26	0.00	136.46	7.27	5.24	22	4	5.65	0.94	0.00	0.04	201306	11.82	-1.86	-60
Welspun Proj.	201203	40.00	295.44	2.15	-107	0.00	119.92	0.54	9.14	29	9	36.56	0.21	0.00	0.08	201306	47.00	-14.41	-168
P B A Infra.	201203	13.50	271.18	10.72	12	0.00	87.73	7.94	9.50	32	9	12.82	1.51	22.12	0.11	201306	74.93	-0.23	-221
RPP Infra Proj.	201303	22.60	257.18	10.85	-22	5.00	45.51	4.72	38.10	56	32	86.11	-19.22	6.79	0.84	201306	63.10	3.23	-39
Vijay Shan. Bui.	201203	26.19	210.27	9.47	0	8.00	41.76	3.49	13.17	25	12	34.49	-1.39	5.63	0.30	201306	17.87	1.39	363
Prakash Constro.	201203	12.57	158.85	6.21	-36	0.00	76.80	4.94	0.90	25	1	11.31	-3.19	3.02	0.11	201306	20.20	0.45	-58
Ganesh Housing	201303	32.66	154.80	43.05	41	14.00	188.64	12.95	51.10	134	47	166.84	0.35	4.01	0.27	201306	38.54	7.52	-61
RDB Realty	201303	17.28	107.20	8.23	-9	10.00	56.40	4.60	12.45	42	11	21.51	3.11	2.84	0.22	201306	12.80	0.32	-91

## Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
<b>FMCG</b>																			
Nestle India	201212	96.42	8334.53	1067.93	11	485.00	186.52	102.89	4901.35	5865	4306	47258.82	34.70	43.09	26.28	201306	2213.21	271.38	-3
Britannia Inds.	201303	23.91	5615.49	233.87	25	425.00	53.64	18.12	702.80	775	400	8423.06	21.41	30.44	13.13	201306	1403.44	86.29	-2
GlaxoSmith C H L	201212	42.06	3187.49	436.76	23	450.00	323.58	96.54	4051.15	6020	2858	17039.14	52.28	35.90	12.52	201306	852.92	119.96	-23
Kwality Dairy	201203	20.32	2394.63	90.99	98	10.00	8.84	4.46	24.00	48	23	487.68	-2.72	5.00	2.71	201306	1042.55	28.21	88
Hatsun AgroProd.	201203	10.77	1603.54	26.60	42	130.00	10.00	2.32	141.25	169	81	1521.26	15.01	32.62	11.74	201306	601.98	15.87	161
Heritage Foods	201303	11.60	1601.81	49.96	435	30.00	122.32	42.56	207.30	285	123	480.94	5.83	8.16	3.39	201306	427.39	14.68	-1
Vikas Wsp	201203	13.74	1063.57	154.68	27	100.00	77.79	11.10	25.48	73	14	350.10	-2.16	1.81	0.25	201306	423.14	9.09	-276
Modern Dairies	201203	23.36	493.30	-18.20	-56	0.00	-8.44	0.00	9.00	18	7	20.99	-0.98	0.00	-1.01	201306	147.02	-0.97	-106
Vadilal Inds.	201203	7.19	282.22	6.25	23	15.00	65.91	8.46	112.30	306	102	80.74	4.01	17.82	1.57	201306	141.63	12.34	-502
Zydus Wellness	201303	39.07	213.01	97.11	43	60.00	65.66	23.83	530.60	749	390	2073.05	24.26	19.49	8.08	201306	27.75	22.72	-39
Umang Dairies	201303	11.00	173.80	12.30	-11	15.00	8.15	5.46	29.65	70	23	65.23	9.85	6.17	3.64	201306	28.33	1.63	-19
Vikas Granaries	201203	18.12	114.88	5.13	-75	0.00	47.29	2.83	9.34	27	7	16.92	0.40	2.10	0.18	201306	19.88	0.36	-69
Ravalgaon Sugar	201209	0.34	107.23	-8.45	-28267	10.00	3720.59	0.00	3420.00	5555	3370	23.26	3.42	0.00	0.92	201306	5.05	-3.66	221
<b>Non Ferrous Metals</b>																			
Hind.Zinc	201303	845.06	12699.84	6899.48	25	155.00	76.36	15.81	123.90	147	94	52351.47	9.06	7.48	1.62	201306	2939.41	1660.45	-23
Hind.Copper	201303	462.61	1326.36	355.64	10	20.00	17.78	3.67	55.85	311	43	5167.35	15.46	15.90	3.14	201306	222.80	18.57	-90
Manaksia	201203	13.11	1084.14	7.31	-75	0.00	75.31	1.12	48.95	60	37	320.87	12.58	7.85	0.62	201306	276.61	7.31	94
Prec. Wires (I)	201303	11.56	975.83	15.95	13	40.00	174.90	13.14	53.20	94	42	61.50	-5.03	5.33	0.30	201306	247.24	3.64	22
Tinplate Co.	201303	104.80	877.17	28.23	71	10.00	47.68	1.52	33.55	57	30	351.17	9.33	9.38	0.70	201306	228.24	10.67	25
Ram Ratna Wires	201203	11.00	560.31	5.09	-46	15.00	21.69	2.19	17.25	32	16	37.95	-3.24	4.58	0.70	201306	161.32	1.35	-64
Nissan Copper	201203	62.86	281.48	-1.92	-115	0.00	3.51	0.00	2.24	7	2	14.08	-0.41	0.00	0.09	201306	2.29	-16.96	41
NILE	201303	3.00	260.33	19.80	249	20.00	187.03	65.67	64.00	145	46	19.20	1.53	11.36	0.34	201306	61.39	-0.61	-188
Arcotech Ltd	201203	20.00	252.84	17.74	25	0.00	38.45	8.87	181.50	182	24	381.15	-10.41	13.97	3.63	201306	108.79	7.05	-13
<b>Petrochemicals</b>																			
Dhunseri Petro.	201303	35.03	2417.43	76.94	55	45.00	225.39	21.23	82.50	131	73	288.92	-0.47	3.08	0.37	201306	893.89	10.06	-66
Supreme Petroch.	201206	96.84	2272.67	31.37	-64	14.00	31.84	3.01	53.75	72	46	520.52	4.23	7.16	1.52	201306	755.31	13.03	-51
Savita Oil Tech	201303	14.60	1999.04	103.32	52	175.00	350.10	67.79	344.90	551	330	503.55	18.20	7.99	0.99	201306	480.33	7.47	-53
DCW	201203	40.62	1184.11	30.67	6	18.00	20.50	1.45	8.58	27	9	180.01	1.79	1.91	0.34	201306	335.59	13.01	-25
Styrolution ABS	201212	17.59	989.32	63.13	17	40.00	247.32	35.24	347.90	800	339	611.96	22.38	10.12	1.41	201306	229.76	8.34	-45
Manali Petrochem	201303	86.03	522.15	27.32	-37	10.00	11.19	1.50	6.50	13	6	111.80	14.03	5.14	0.58	201306	117.62	4.50	-7
Bhansali Engg.	201203	16.59	414.40	1.09	-97	10.00	6.68	0.05	18.90	24	13	313.55	9.51	146.52	3.12	201306	116.60	1.21	-626
<b>Pharmaceuticals</b>																			
Dr Reddy's Labs	201303	84.90	8434.00	1265.50	39	300.00	458.39	71.98	2293.25	2401	1617	38999.01	-134.02	33.83	5.01	201306	1791.29	64.86	-83
Cipla	201303	160.58	8202.42	1507.11	34	100.00	110.36	18.43	416.95	435	353	33476.91	22.02	21.17	3.78	201306	2284.70	474.90	77
Lupin	201303	89.51	7122.51	1260.43	57	200.00	108.29	27.48	800.20	908	540	35840.96	39.49	27.28	7.39	201306	1836.87	410.55	209
Ranbaxy Labs.	201212	211.46	6303.55	-162.34	-95	0.00	45.42	0.00	407.15	578	254	17227.33	-109.88	0.00	8.97	201306	1395.10	-608.81	-968
Aurobindo Pharma	201303	29.12	5425.10	495.99	-1264	150.00	100.93	16.79	181.65	205	109	5289.65	9.36	7.67	1.80	201306	1595.78	143.63	-12
Sun Pharma.Inds.	201203	103.56	4015.56	1927.98	39	425.00	78.30	17.93	519.80	581	321	107660.98	87.60	195.90	13.82	201306	588.29	45.70	-23
Cadila Health.	201203	102.40	3150.80	657.50	8	150.00	124.48	31.27	650.15	964	631	13311.17	21.70	20.37	4.62	201306	706.98	319.67	58
Jubilant Life	201303	15.93	3146.31	-43.32	-46	300.00	116.88	0.00	72.10	248	65	1148.55	2.41	12.97	0.62	201306	819.22	-105.88	276
Ipca Labs.	201303	25.24	2778.42	331.39	18	200.00	124.39	25.60	619.85	708	401	7822.51	21.25	21.72	4.98	201306	792.53	71.77	-5
Torrent Pharma.	201303	42.31	2766.23	546.42	76	460.00	195.12	60.71	409.55	465	315	6930.41	20.67	10.80	4.20	201306	818.00	214.00	40
Glaxosmit Pharma	201212	84.70	2630.30	577.26	34	500.00	237.31	60.64	2347.80	2899	1931	19885.87	37.17	33.48	9.89	201306	636.86	115.04	-32
Wockhardt	201303	54.79	2471.18	622.70	238	100.00	74.66	55.97	467.75	2166	344	5125.60	4.91	15.41	6.26	201306	501.32	15.89	-90
Divi's Lab.	201303	26.55	2128.89	611.42	12	750.00	192.34	43.51	990.95	1233	905	13154.86	24.80	21.26	5.15	201306	515.88	174.71	-4
Glenmark Pharma.	201303	27.09	2025.38	386.11	46	200.00	93.14	13.91	514.05	612	387	13930.75	31.16	31.02	5.52	201306	507.98	117.80	39
Orchid Chemicals	201203	70.44	1736.33	103.11	-35	30.00	169.58	14.15	40.15	119	35	282.86	0.47	0.00	0.25	201306	248.46	-54.50	-59
Abbott India	201212	21.25	1652.69	144.70	20	170.00	304.40	65.34	1376.20	1650	1300	2924.43	40.96	19.56	4.52	201306	429.68	29.71	-6
Surya Pharma.	201203	20.28	1622.95	-272.50	-372	0.00	12.20	0.00	0.63	3	1	12.78	0.13	0.00	0.16	201303	3.81	-214.96	176

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 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Ind-Swift	201206	9.24	1590.47	-21.01	-148	0.00	65.77	0.00	4.76	22	4	21.99	-0.09	0.00	0.09	201306	139.17	-41.99	8
Sanofi India	201212	23.03	1573.04	176.66	-8	330.00	518.02	71.36	2377.30	2899	2060	5474.92	34.46	28.56	4.59	201306	410.00	51.20	15
Alembic Pharma	201303	37.70	1492.64	157.44	31	125.00	24.39	7.93	134.30	168	62	2531.55	7.71	14.09	5.51	201306	426.27	49.47	25
Piramal Enterp.	201303	34.51	1403.19	-231.56	-277	875.00	611.76	0.00	623.60	645	395	16004.69	-8.20	0.00	1.51	201306	389.59	-103.75	-32
Ind-Swift Labs.	201203	37.95	1320.68	86.44	-1	0.00	157.91	22.78	21.75	62	19	85.41	-1.13	0.00	0.14	201306	248.99	-7.90	-67
Nectar Lifesci.	201203	22.43	1313.11	73.25	-30	10.00	34.98	3.25	10.63	24	10	238.43	0.93	2.95	0.27	201306	344.81	11.08	-57
Pfizer	201303	29.84	1050.07	503.20	173	325.00	567.84	163.11	1033.50	1361	985	3083.96	-18.93	15.20	1.82	201306	237.53	47.63	-18
Unichem Labs.	201303	18.09	1005.22	129.59	57	225.00	89.88	13.56	145.50	217	138	1317.50	7.31	9.94	1.62	201306	262.20	36.10	16
Elder Pharma	201203	20.57	984.69	84.07	19	30.00	336.30	40.38	301.45	474	202	619.18	4.74	8.36	0.79	201306	187.93	6.78	-63
Parabolic Drugs	201203	61.89	924.34	51.21	-3	2.50	69.22	8.23	3.57	31	3	22.09	-0.17	0.00	0.08	201306	96.35	-23.95	-76
Novartis India	201303	15.98	903.36	119.73	-21	200.00	281.67	35.76	372.10	740	369	1189.23	43.03	11.15	1.32	201306	219.03	13.87	-43
Ajanta Pharma	201303	11.80	839.20	101.12	52	125.00	150.97	41.79	761.20	1177	353	1784.25	10.68	15.64	5.01	201306	215.39	32.54	20
Aarti Drugs	201303	12.11	824.84	45.24	101	100.00	171.44	35.70	188.95	262	129	228.82	6.01	4.72	1.10	201306	218.59	11.84	-14
J B Chem & Pharm	201303	16.94	816.42	84.94	-87	150.00	119.13	9.52	82.65	96	64	700.05	3.44	6.93	0.69	201306	229.17	20.33	3
Sharon Bio-Med.	201206	10.56	785.06	41.61	33	0.00	173.24	39.40	296.25	439	290	312.84	14.67	6.07	1.33	201306	322.54	14.49	0
Shasun Pharma.	201303	11.33	782.76	26.28	-50	75.00	50.71	4.38	61.95	186	46	350.64	34.08	13.06	1.22	201306	165.62	2.51	-76
FDC	201303	18.16	764.60	158.33	19	220.00	42.90	8.34	82.65	106	79	1510.02	9.47	9.39	1.94	201306	207.35	43.08	19
Twilight Litaka	201203	12.39	730.19	3.52	-93	0.00	70.96	1.42	2.15	16	2	5.33	-0.08	0.00	0.03	201303	20.29	-3.14	-58
Claris Lifescien	201212	63.82	718.02	74.42	7	20.00	146.70	11.34	164.60	292	142	1050.48	4.64	14.38	1.12	201306	198.48	23.51	1591
Strides Acolab	201212	58.80	712.01	55.99	-53	20.00	233.23	9.20	877.15	1225	553	5184.83	11.77	37.86	3.78	201306	150.83	2.16	-93
Merck	201212	16.60	687.28	78.40	23	25.00	291.36	46.83	539.50	699	523	895.57	31.63	11.71	1.85	201306	200.29	16.68	19
Wyeth	201303	22.72	678.34	130.06	-10	170.00	249.47	54.35	576.45	1044	573	1309.69	27.68	11.56	2.31	201306	164.30	22.18	-37
Arvind Remedies	201303	48.23	664.26	40.61	109	10.00	35.40	8.26	42.35	44	25	204.25	-3.74	4.24	1.20	201306	183.64	16.53	33
Hikal	201303	16.44	660.41	25.50	-53	25.00	208.87	15.09	417.85	518	317	686.95	11.93	7.76	2.00	201306	182.47	36.62	296
Indoco Remedies	201303	18.43	630.40	42.66	-8	55.00	224.66	22.21	62.50	83	55	575.94	12.16	13.88	1.39	201306	148.05	9.18	-29
Fres.Kabi Onco.	201303	15.82	596.30	80.59	58	0.00	42.55	5.09	124.40	154	79	1968.01	21.51	27.92	2.92	201306	80.95	4.80	-162
Granules India	201203	20.06	562.68	27.31	26	20.00	122.00	13.29	128.60	235	90	260.29	5.58	6.69	0.96	201306	208.71	14.73	33
Vinati Organics	201303	9.87	552.92	68.66	25	125.00	48.88	13.49	85.00	180	74	419.48	7.19	6.09	1.74	201306	147.87	12.65	-41
Dishman Pharma.	201303	16.14	484.64	63.18	41	60.00	89.68	7.63	42.90	125	37	346.20	-11.07	6.15	0.48	201306	89.87	0.09	-100
Dr.Datsons Labs	201203	13.89	479.96	41.03	14	0.00	251.84	29.54	32.00	851	31	44.45	-0.30	1.50	0.14	201306	117.69	3.24	-108
Plethico Pharma.	201212	34.07	475.06	-7.89	-79	0.00	160.66	0.00	60.40	395	60	205.78	-10.89	59.99	0.38	201306	130.43	2.75	27
Neuland Labs.	201303	7.72	460.59	13.64	572	12.00	126.36	17.03	216.25	281	87	165.21	-66.89	8.99	1.70	201306	121.32	7.81	86
Natco Pharma	201203	31.15	432.00	62.13	19	30.00	150.07	19.46	582.05	650	343	1825.89	15.96	20.03	3.40	201306	139.63	22.74	94
Venus Remedies	201203	9.74	405.19	50.03	5	30.00	318.37	50.87	167.85	358	140	192.02	3.24	3.29	0.45	201306	126.65	15.31	28
Astrazeneca Phar	201303	5.00	390.42	-89.53	-553	0.00	39.90	0.00	811.35	1940	595	2028.38	153.32	0.00	20.33	201306	125.14	1.77	-110
TTK Healthcare	201303	7.77	382.30	14.20	-9	40.00	120.54	17.59	497.80	663	340	386.79	515.72	36.11	4.13	201306	109.05	2.03	-10
Bliss GVS Pharma	201303	10.31	353.68	56.68	7	70.00	25.10	5.39	31.70	45	26	326.83	7.09	5.63	1.26	201306	73.72	18.25	220
Wanbury	201203	17.38	344.55	-16.14	-28	0.00	52.25	0.00	17.45	38	16	34.85	4.47	0.00	0.47	201306	103.11	-6.72	-22
Sequent Scien.	201203	21.34	332.43	1.47	-91	0.00	59.38	0.69	158.20	257	81	399.93	-8.62	0.00	3.26	201306	113.24	-9.30	-61
Shilpa Medicare	201303	4.90	328.19	45.96	16	65.00	135.01	18.55	170.00	219	136	625.60	15.61	11.68	1.89	201306	102.91	16.84	28
Morepen Labs.	201303	89.96	303.35	-22.67	-6	0.00	4.69	0.00	2.29	4	2	103.02	9.22	0.00	0.49	201306	78.48	0.57	-114
Albert David	201303	5.71	296.38	8.56	12	45.00	142.05	14.24	80.95	147	80	46.22	3.33	5.06	0.57	201306	70.24	2.04	-53
Anu's Lab.	201203	24.45	268.04	3.44	-74	0.00	6.77	0.14	0.22	1	0	5.38	0.30	0.00	0.03	201212	16.73	-5.49	-7
Suven Life Scie.	201303	11.68	257.74	30.84	115	30.00	13.22	2.59	36.30	37	21	423.98	20.20	8.05	2.74	201306	108.67	29.77	245
Kopran	201303	39.05	250.22	12.06	95	0.00	30.61	3.09	13.74	25	12	53.65	5.70	4.35	0.45	201306	58.10	2.79	-31
Anuh Pharma	201303	4.18	242.67	12.53	-2	120.00	90.47	13.97	115.75	164	105	96.54	-32.73	7.86	1.28	201306	55.56	3.45	14
Parenteral Drugs	201203	25.87	222.56	-47.82	-648	0.00	97.74	0.00	47.25	131	39	122.24	-1.61	0.00	0.63	201306	50.24	-14.98	-16
RPG LifeScience.	201303	13.23	221.64	4.41	419	15.00	46.10	2.46	58.00	95	48	95.92	46.12	16.98	1.26	201306	62.90	54.69	639
SMS Pharma.	201203	10.02	217.04	1.14	-86	0.00	220.65	1.14	174.90	271	152	148.14	-3.34	0.00	0.61	201306	88.60	-4.07	-107
Fulford (India)	201212	3.90	215.02	-4.99	-371	10.00	370.92	0.00	483.00	958	450	188.37	18.52	0.00	1.30	201306	61.48	1.84	-145



## Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Smruthi Organic	201303	3.82	181.14	6.35	-40	20.00	107.75	16.28	73.00	274	61	27.89	-11.57	13.67	0.68	201306	22.44	-0.36	-83
Alembic	201303	26.70	179.21	11.49	-194	10.00	15.42	0.83	24.10	25	14	321.73	3.42	14.97	1.56	201306	35.81	6.05	53
Jagsonpal Pharma	201203	13.10	176.52	7.46	4	10.00	32.51	2.77	8.95	16	7	23.45	3.23	12.81	0.28	201306	38.08	0.00	-100
Lincoln Pharma.	201203	16.31	174.16	4.97	23	6.00	49.16	2.95	25.30	59	23	41.26	-17.19	3.38	0.46	201306	37.43	3.50	10
Marksans Pharma	201203	36.78	154.59	-181.07	-17	0.00	-5.51	0.00	6.26	12	1	241.20	-1.55	3.17	2.43	201306	72.02	16.79	-55
Ankur Drugs	201203	19.34	151.49	-307.49	347	0.00	-9.83	0.00	4.35	20	4	8.41	0.02	0.00	-0.08	201212	36.06	-40.84	74
Sanjiv.Parant.	201203	5.90	150.46	2.69	22	0.00	52.51	4.56	16.69	30	11	9.85	6.61	4.62	0.29	201306	37.09	0.49	-55
Lyka Labs	201203	21.58	139.81	-5.71	-415	0.00	31.53	0.00	9.40	14	8	20.29	-5.59	0.00	0.48	201306	15.58	-3.27	-499
Bal Pharma	201203	10.57	139.69	3.76	700	0.00	37.89	3.56	15.35	28	14	16.22	1.99	3.24	0.37	201306	36.76	0.91	-57
Themis Medicare	201203	8.05	138.02	-34.67	-442	0.00	64.30	0.00	44.00	121	40	35.42	11.54	0.00	0.81	201306	49.72	0.69	-116
Amrutanjan Healt	201303	2.92	135.07	12.12	-8	150.00	60.18	7.79	99.40	178	97	145.12	14.19	10.58	1.65	201306	21.71	0.16	-98
Aarey Drugs	201203	14.01	130.48	0.28	-65	0.00	23.42	0.20	10.19	72	9	17.13	-1.50	34.96	0.52	201306	46.96	0.24	-144
Bafna Pharma.	201203	18.38	120.98	2.07	-38	0.00	31.57	1.13	27.20	52	18	50.76	-4.37	13.12	0.78	201306	44.54	1.05	-259
Syncom Formul.	201303	22.30	114.95	5.65	61	6.00	39.33	2.43	3.90	4	1	304.47	42.52	53.89	3.47	201303	34.23	1.08	-52
Caplin Point Lab	201206	15.11	107.62	8.18	25	20.00	20.04	5.09	59.20	98	29	89.45	2.32	6.25	2.27	201306	34.52	1.59	-57
Kiltch Drugs	201203	13.23	106.86	77.95	645	300.00	87.51	54.05	21.10	90	17	27.92	-1.38	9.40	0.23	201306	3.69	1.76	-409
Medicamen Biotec	201203	8.24	100.53	-0.82	-129	0.00	23.93	0.00	7.24	15	5	6.15	-3.51	0.00	0.38	201306	18.46	0.46	-136
Realty																			
NBCC	201203	120.00	3447.69	190.17	36	35.00	66.29	15.28	114.45	195	90	1373.40	-10.80	6.51	1.44	201306	710.55	25.33	-74
JMC Projects	201303	26.12	2541.91	18.33	-65	10.00	167.35	6.85	67.00	132	56	175.00	-127.74	9.81	0.40	201306	674.72	3.33	-62
DLF	201303	339.74	2150.04	501.57	-52	100.00	86.03	2.60	129.70	289	120	23092.44	-15.35	69.65	1.40	201306	766.66	150.16	-23
Sobha Developer.	201303	98.06	1803.02	196.57	-2	70.00	215.86	18.86	249.35	472	224	2445.13	19.06	12.02	1.16	201306	467.80	52.70	-9
Prestige Estates	201303	350.00	1512.37	276.07	114	12.00	77.38	7.68	114.50	195	100	4007.50	109.17	12.79	1.48	201306	495.71	86.66	-3
Ahluwalia Contr.	201203	12.55	1363.61	-40.63	-157	0.00	44.61	0.00	18.60	45	18	116.71	-61.76	0.00	0.57	201306	219.00	0.86	-94
Omaxe	201203	173.57	1332.66	62.90	1	0.00	86.74	3.62	139.75	171	136	2425.64	34.27	38.45	1.54	201306	294.70	14.12	-63
Unitech	201203	523.26	1287.91	326.71	-36	0.00	36.84	1.25	16.55	41	15	4329.98	5.90	22.71	0.44	201306	281.09	35.93	-43
Ansal Properties	201203	78.70	1037.88	34.58	-55	0.00	102.53	2.20	14.00	43	12	220.36	0.97	5.48	0.13	201306	192.16	2.01	-87
J Kumar Infra	201203	27.80	931.56	68.07	-8	22.50	157.91	24.12	156.00	248	137	433.68	4.23	5.72	0.86	201306	219.21	16.03	-31
H D I L	201203	419.00	917.42	386.96	-57	0.00	239.54	9.24	33.45	124	26	1401.56	2.01	2.87	0.14	201306	106.07	24.16	-109
Brigade Enterpr.	201303	112.25	776.11	64.25	11	15.00	107.63	5.47	50.25	113	45	564.06	2.74	9.98	0.47	201306	120.34	6.67	-77
Valecha Eng.	201203	19.53	704.62	22.38	-10	10.00	147.56	11.30	23.45	68	18	45.80	7.57	2.37	0.15	201306	154.27	3.47	-44
Peninsula Land	201303	55.90	664.33	196.95	26	75.00	62.12	6.79	32.15	84	29	897.63	2.39	5.68	0.52	201306	15.69	3.04	-92
Oberoi Realty	201303	328.23	595.05	327.47	28	20.00	76.36	9.64	165.55	328	158	5433.85	36.37	18.77	2.17	201306	167.78	78.52	2
Puravankar.Proj.	201203	106.71	527.57	47.40	-43	20.00	70.43	2.06	61.45	123	58	1457.23	-6.35	12.36	0.82	201306	251.19	29.63	0
Godrej Propert.	201303	78.05	426.71	122.67	51	40.00	174.80	15.04	391.25	640	377	3897.63	5.92	35.48	1.89	201306	81.57	14.08	-62
Ansal Housing	201203	20.29	400.01	32.75	1	10.00	164.37	15.98	14.95	23	11	88.79	-1.07	2.41	0.24	201306	97.25	9.25	-32
Anant Raj	201203	59.02	315.30	109.26	-35	20.00	126.76	3.64	43.45	104	41	1282.21	-28.58	15.66	0.33	201306	59.74	14.20	-140
Orbit Corpn.	201203	113.96	308.48	1.92	-97	0.00	82.87	0.17	13.02	66	10	148.38	-0.79	0.00	0.16	201306	18.21	-18.43	37
Phoenix Mills	201303	28.97	270.60	133.88	27	110.00	121.37	8.87	189.45	293	161	2744.18	36.34	18.91	1.56	201306	69.82	41.83	16
Hubtown	201203	72.74	264.86	39.85	-77	10.00	224.76	5.32	134.50	232	121	978.35	-4.28	0.00	0.59	201306	118.62	6.02	-108
Satra Properties	201203	32.27	211.34	3.90	-13	5.00	5.78	0.18	4.11	7	3	66.31	1.66	0.00	0.69	201306	15.04	-3.90	-196
D S Kulkarni Dev	201203	25.80	193.65	17.34	4	10.00	184.41	6.56	56.95	89	49	146.93	-1.52	7.59	0.30	201306	46.70	4.10	5
Tarmat	201203	10.96	192.26	-3.82	-1628	0.00	97.34	0.00	9.75	21	7	10.69	-1.57	0.00	0.13	201306	17.77	-1.75	-84
Kolte Patil Dev.	201303	75.77	181.41	65.67	116	35.00	100.28	8.10	55.75	136	38	422.42-1624.69	5.89	0.56	0.56	201306	36.36	16.73	-38
Indbull.RealEst.	201203	94.80	142.06	14.45	-68	0.00	121.99	0.30	56.90	87	42	2458.08	3.68	10.68	0.43	201306	20.41	51.09	-58
Swan Energy	201203	19.00	138.65	26.50	-40	15.00	19.79	2.74	100.70	144	96	956.65	18.15	46.69	4.71	201306	78.77	2.61	-68
Nirlon	201203	71.77	137.64	-19.64	-5556	0.00	14.58	0.00	40.95	52	32	293.90	4.95	18.13	3.02	201306	38.17	6.52	-58
Bhanot Constrn.	201203	20.05	122.11	3.46	41	0.00	14.31	1.73	18.60	99	19	37.94	52.69	0.00	1.24	201306	8.86	0.14	-108
Ansal Buildwell	201203	7.38	107.71	10.77	4	15.00	90.80	14.35	28.95	53	27	21.37	1.56	1.90	0.28	201306	27.40	3.39	137

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 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Steel																			
SAIL	201303	4130.53	44598.26	2170.35	-39	20.00	99.32	4.93	46.10	102	38	19041.74	4.52	9.61	0.46	201306	10106.12	450.91	1
Tata Steel	201303	971.41	38199.43	5062.97	-24	80.00	568.35	50.79	274.25	448	195	26635.43	3.23	4.87	0.48	201306	9363.00	1356.11	4
JSW Steel	201303	284.15	35491.81	1801.22	11	100.00	691.83	60.91	541.10	894	452	13079.47	3.23	6.23	0.67	201306	9235.01	-220.76	-139
Jindal Steel	201203	93.48	13333.95	2110.65	2	160.00	116.02	22.54	221.90	474	182	20743.21	-39.44	11.40	1.68	201306	3385.14	238.86	-50
Bhushan Steel	201203	42.47	9941.41	1023.47	2	25.00	344.26	47.70	455.75	513	421	10322.74	-5.20	13.25	1.10	201306	2374.35	76.26	-73
Jindal Stain.	201203	37.90	7891.05	-103.91	-133	0.00	115.15	0.00	38.55	89	38	786.81	-0.76	0.00	0.50	201306	2825.34	-475.02	164
Welspun Corp	201303	131.47	6632.16	53.09	-18	10.00	167.45	1.93	33.95	113	27	892.68	6.57	53.61	0.20	201306	1260.53	-55.78	-324
Uttam Value Ste.	201303	1195.84	6358.65	1.02	-101	0.00	3.79	0.01	6.03	17	5	720.30	4.51	46.56	1.59	201306	1544.82	-17.12	-197
Uttam Galva	201303	142.26	5911.07	61.55	-21	0.00	87.63	4.33	55.75	126	39	793.10	7.28	19.06	0.64	201306	1336.76	6.32	-78
Jindal Saw	201203	55.25	5197.90	224.19	-52	50.00	128.45	7.95	49.35	138	38	1363.05	3.76	4.97	0.37	201306	1206.70	15.21	-59
Sujana Metal Prd	201203	98.18	3538.37	20.83	-46	0.00	37.56	1.05	0.80	6	1	15.71	-0.04	0.00	0.02	201306	499.26	-13.35	-37
Varun Inds.	201203	29.11	3179.58	-157.79	-501	0.00	26.86	0.00	7.26	28	6	21.13	-0.08	0.00	0.56	201303	50.63	-21.64	-193
Usha Martin	201303	30.54	3044.53	7.05	-122	15.00	50.59	0.21	21.15	36	20	644.44	1.71	32.05	0.42	201306	739.95	2.20	-76
Natl. Steel&Agro	201203	44.50	2784.90	28.73	-11	0.00	50.33	5.88	12.50	21	11	55.63	3.94	2.01	0.22	201306	797.79	7.36	76
Surya Roshni	201203	43.83	2554.44	51.98	-22	0.00	110.03	11.86	61.80	84	46	270.87	3.34	3.79	0.50	201306	708.53	14.19	-47
Mah. Seamless	201203	35.27	2291.69	310.73	-9	120.00	297.60	43.08	189.00	352	185	1333.21	3.93	11.54	0.62	201306	327.35	27.58	70
PSL	201203	53.33	2277.94	54.16	-28	20.00	171.43	9.51	18.90	66	17	101.04	-1.56	0.00	0.11	201306	191.25	-128.90	-22
Mukand	201303	73.12	2126.24	-39.46	-58	0.00	56.32	0.00	20.15	34	16	147.32	-1.01	0.00	0.36	201306	588.15	-34.69	56
Prakash Inds.	201203	134.49	2106.93	268.16	0	10.00	135.29	19.78	30.05	59	24	404.14	1.65	2.73	0.21	201306	640.46	43.06	11
Monnet Ispat	201203	64.36	1897.38	288.86	3	25.00	366.74	44.48	105.95	324	93	679.03	0.97	2.90	0.26	201306	469.89	52.50	-1
Adhunik Metal	201206	123.50	1858.42	-0.52	-101	0.00	54.80	0.00	20.30	49	19	250.71	0.53	88.90	0.20	201306	351.68	0.57	-37
Godawari Power	201203	31.76	1746.03	78.95	11	25.00	198.00	24.45	71.75	130	62	235.05	4.09	2.20	0.33	201306	380.61	18.28	-68
Man Inds.	201203	27.64	1701.70	102.00	11	40.00	116.67	18.13	70.95	238	57	424.00	-1.14	3.76	0.54	201306	143.18	2.28	-88
APL Apollo	201303	22.32	1609.12	34.66	21	50.00	132.97	14.72	136.45	232	128	319.84	-4.72	9.59	1.07	201306	504.17	8.44	100
ISMT	201303	73.25	1591.79	-99.71	-449	0.00	33.43	0.00	9.00	28	9	131.85	4.13	0.00	0.27	201306	366.33	-21.14	4
Sunflag Iron	201303	162.20	1569.31	-12.50	-165	0.00	29.69	0.00	16.20	29	14	262.76	1.91	0.00	0.55	201306	367.96	3.20	-78
Jai Balaji Inds.	201303	63.78	1544.84	-213.12	-23	0.00	76.02	0.00	20.00	44	19	134.56	-1.58	0.00	0.27	201306	602.71	-53.94	-15
Visa Steel	201203	110.00	1365.90	-118.85	-331	0.00	21.31	0.00	20.20	56	18	222.20	-0.21	0.00	1.55	201306	242.27	-53.31	-168
Ratnamani Metals	201303	9.28	1201.13	135.95	22	200.00	139.38	28.62	133.15	161	101	617.82	2.31	4.24	0.96	201306	275.32	30.02	-24
Kiril. Ferrous	201303	68.65	1198.11	39.09	5	25.00	29.62	2.63	17.50	34	15	240.27	6.08	6.84	0.59	201306	262.53	6.24	66
Tata Metaliks	201203	25.29	1132.93	-90.60	-495	0.00	8.54	0.00	36.80	74	26	93.07	0.39	9.78	-2.82	201306	280.03	0.77	-102
Sarda Energy	201203	35.85	1100.18	114.40	130	0.00	225.44	31.91	82.55	156	72	295.94	1.12	2.21	0.32	201306	307.40	29.91	-40
M U S C O	201303	32.48	990.83	-33.72	-191	0.00	51.75	0.00	69.50	100	41	225.74	2.80	27.46	1.34	201306	153.50	3.66	751
Ankit Met.Power	201203	95.38	925.79	33.24	37	0.00	46.97	3.49	10.56	31	8	100.72	-49.62	2.07	0.20	201306	317.63	10.38	-18
Lanco Inds.	201303	39.76	863.89	-13.10	232	0.00	48.73	0.00	17.92	30	13	71.25	0.58	0.00	0.37	201306	218.82	3.50	-75
Pennar Inds.	201303	61.01	848.06	31.14	-43	20.00	22.95	2.38	22.10	30	21	269.66	6.90	10.07	0.96	201306	192.34	4.21	-21
Kalyani Steels	201303	21.86	809.07	23.87	8	30.00	81.10	5.21	39.95	64	31	174.42	2.08	5.63	0.49	201306	244.18	10.15	-1
Tata Sponge Iron	201303	15.40	795.76	85.43	13	80.00	415.24	54.12	260.65	347	233	401.40	3.41	5.44	0.63	201306	160.82	18.04	93
Prakash Steelage	201303	17.50	793.18	14.03	-17	10.00	94.31	7.85	88.95	200	78	155.66	18.60	9.95	0.94	201306	162.53	5.12	10
Lloyds Metals	201303	22.43	761.27	1.92	-49	0.00	11.13	0.17	17.00	19	9	189.21	-161.72	0.00	1.52	201306	137.61	-12.71	-259
Shah Alloys	201203	19.80	757.81	-161.38	24	0.00	-173.71	0.00	4.38	9	3	8.67	0.07	0.00	-0.02	201306	126.21	-25.65	58
MSP Steel & Pow.	201203	58.10	696.33	26.03	-48	2.50	59.82	4.35	13.90	34	12	122.46	-0.53	10.70	0.17	201306	246.48	1.52	-72
Goodluck Steel	201203	3.74	679.05	20.11	36	20.00	52.23	10.69	15.10	25	14	28.24	-2.74	1.31	0.24	201306	256.91	6.48	117
Innoventive Ind.	201203	59.64	638.30	71.00	26	30.00	71.98	11.42	22.65	148	21	135.08	-3.49	45.18	0.28	201306	153.55	-41.39	-453
Sathavaha. Ispat	201203	36.43	633.64	-79.45	-241	0.00	48.76	0.00	23.00	55	22	88.32	1.24	39.43	0.44	201306	247.68	-44.07	-3160
Kanishk Steel	201203	28.47	602.22	2.62	-19	0.00	27.57	0.92	7.59	29	5	21.59	0.29	17.99	0.67	201306	64.28	0.36	-192
Gallantt Metal	201203	81.32	585.33	14.55	-37	0.00	24.69	1.79	18.00	32	15	146.38	2.48	4.58	0.63	201306	167.04	6.71	-32
RMG Alloy	201203	65.06	584.87	-57.01	9	0.00	-12.30	0.00	1.70	5	2	18.43	-0.16	0.00	-0.15	201306	103.89	-19.01	-13
Technocracf.Inds.	201203	31.53	553.23	18.30	-45	10.00	133.74	5.64	70.00	91	57	220.71	1.86	3.19	0.46	201306	131.09	30.10	201
Steelco Gujarat	201303	42.55	541.52	0.17	-101	0.00	-6.79	0.04	3.12	5	3	13.28	-0.38	0.00	-0.46	201306	111.53	-3.42	-194

## Sectoral Dash Board

Company Name	Company								Price Information							Latest Quarter (Rs Cr.)			
	Year End	Equity	Sales	NP	NP Var%	Div%	B.V Rs	EPS Rs.	Price as on 30.08.2013	52 W - H	52 W - L	Mkt. Cap.	P/C	P/E	P/BV	Quarter Year	Sales	NP	NP Var%
Mahamaya Steel	201203	13.57	539.83	7.60	-32	0.00	63.71	5.60	68.95	70	19	96.32	-37.77	0.00	1.09	201306	73.52	-0.01	-99
Oil Country	201303	44.29	502.84	35.94	-6	20.00	56.62	7.79	35.95	62	28	159.22	6.03	46.83	0.63	201306	54.83	-16.16	-7126
Kamdhenu Ispat	201203	20.60	481.51	4.03	42	5.00	38.22	1.86	24.80	37	13	58.03	-12.59	11.20	0.65	201306	230.81	1.32	-19
Vikash Metal	201206	71.19	476.22	-160.65	-1667	0.00	-1.08	0.00	0.60	3	1	4.27	-0.10	0.00	0.03	201212	0.00	7.27	-105
Zenith Birla	201203	131.28	461.37	1.54	-86	0.00	22.87	0.12	1.22	3	1	16.02	-0.19	0.00	0.06	201306	42.48	-19.52	42
Ramsarup Inds.	201203	35.08	458.51	-382.15	40	0.00	-23.61	0.00	1.91	7	2	6.70	0.01	0.00	-0.01	201306	3.52	-108.72	-1
Vardhman Spl.	201303	18.56	440.37	4.85	-81	0.00	105.16	2.61	13.35	42	12	24.78	0.26	3.10	0.13	201306	124.44	-0.60	-122
Vardhman Inds.	201203	7.95	383.17	7.51	-31	10.00	92.24	9.28	25.10	50	22	19.83	-4.32	6.63	0.26	201306	105.17	0.28	-111
Bilpower	201203	10.50	356.12	-18.59	-532	0.00	66.40	0.00	1.50	28	1	3.15	0.11	0.00	0.18	201306	0.02	-10.31	-54
Modern Steel	201203	12.60	337.96	-9.81	-219	0.00	37.55	0.00	16.24	16	7	20.45	0.57	0.00	0.53	201303	56.57	-1.62	-47
S.A.L Steel	201203	84.97	327.50	0.42	56	0.00	14.84	0.05	1.15	4	1	9.77	0.25	0.00	0.10	201306	73.56	-11.53	19
Southern Ispat	201206	132.15	327.01	0.53	-95	0.00	14.33	0.04	3.00	14	3	39.65	-5.09	198.25	0.21	201303	101.19	0.20	0
Real Strips	201203	5.97	326.29	5.07	-23	10.00	73.45	8.32	40.00	72	32	23.92	-0.20	8.00	0.51	201306	64.57	0.68	113
Bajaj Steel Inds	201203	2.35	313.40	7.15	1454	30.00	244.72	29.96	60.00	120	58	14.10	1.31	2.41	0.23	201306	47.41	-2.43	29
OCL Iron & Steel	201203	13.41	313.05	17.39	48	0.00	43.11	1.21	21.70	45	18	291.00	0.35	97.32	0.50	201306	111.69	0.47	-79
Rathi Bars	201203	16.33	282.37	2.96	-39	0.00	42.36	1.81	2.04	6	2	3.33	0.77	1.01	0.05	201306	83.99	1.01	-9
Gallant Ispat	201203	26.77	269.23	5.89	86	5.00	67.58	2.12	93.40	106	35	273.38	-5.98	20.09	1.18	201306	113.84	5.57	59
Suraj	201303	19.26	265.68	7.15	14	15.00	42.44	3.46	28.65	64	27	55.18	6.25	8.49	0.68	201306	56.82	1.66	-36
Facor Steels	201303	20.65	248.26	-25.01	188	0.00	-1.17	0.00	0.50	2	0	10.32	-0.62	0.00	-1.32	201306	1.99	-6.81	-20
Welcast Steels	201303	0.64	241.56	2.83	8	50.00	442.81	43.44	190.00	343	190	12.16	2.75	4.21	0.43	201306	58.15	0.74	155
Gyscoal Alloys	201203	15.83	227.27	2.53	-41	0.00	57.19	1.60	26.80	36	10	42.42	-12.82	29.66	0.46	201306	100.23	0.33	-63
Bedmutha Indus.	201303	21.03	214.84	2.28	-771	0.00	59.42	1.08	7.80	18	7	16.40	6.98	7.29	0.13	201306	47.25	0.16	-88
Bihar Sponge	201203	90.25	171.46	-20.71	-13	0.00	-6.00	0.00	2.47	7	2	22.29	-0.40	0.00	-0.27	201306	13.33	-10.05	96
Electrosteel St.	201303	2186.74	163.11	-280.01	87	0.00	8.19	0.00	3.34	9	3	730.37	-176.42	0.00	0.41	201306	119.82	-70.74	-42
Sh. Bajrang All.	201203	9.00	156.02	2.14	1	0.00	26.42	2.38	26.45	28	11	23.81	-9.19	20.53	0.95	201306	20.92	0.21	-43
Anil Spl Steel	201203	23.25	140.09	2.90	-5	0.00	19.99	1.25	4.89	9	3	12.50	2.59	39.06	0.27	201303	51.06	-1.85	-313
Metal Coatings	201203	5.03	120.85	1.71	15	10.00	30.26	2.59	26.15	26	16	19.17	8.12	12.87	0.99	201306	26.39	0.54	42

### Explanatory Notes

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

Source: Corporate database Capitaline Plus



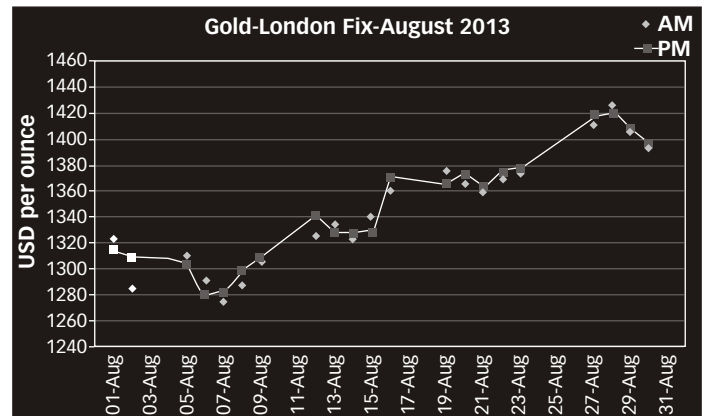
The cumulative value of trade from 1st April, 2013 upto 15th August, 2013 during the financial year 2013-14 was Rs. 53,82,103.51 crore.

Total value of trading at the Commodity Exchanges during the period, 1st August, 2013 to 15th August, 2013 was Rs. 3,52,873.91 crore. The cumulative value of trade from 1st April, 2013 upto 15th August, 2013 during the financial year 2013-14 was Rs. 53,82,103.51 crore. The corresponding figures for the previous year were Rs. 6,19,730.20 crore and Rs. 62,84,594.08 crore respectively.

The Commission on 2nd August, 2013 made applicable special margin of 10% on the short side on all running contracts and yet to be launched contracts in Turmeric at all National Exchanges with effect from the beginning of August 06, 2013.

## GOLD

Gold futures dropped on August 30, 2013 on the uncertainty over the US military attack in Syria and some mixed macroeconomic data of US and Europe. The yellow metal also eased as the dollar strengthened with investors cashing in on a recent run-up ahead of long US holiday weekend. Gold futures for December delivery settled down \$18.10 to \$1,394.8 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.93 percent to \$1,394.51 an ounce.



Source: Kitco.com

Gold futures edged lower on August 26 as the dollar strengthened against a basket of major currencies. The weaker than expected durable goods orders data from US and the hopes of investors about Federal Reserve to maintain its bond-buying program, also impacted the sentiments. Gold futures for December delivery settled down \$2.70 at \$1,393.10 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 0.3 percent at \$1,400.61 an ounce.

Gold futures edged higher on August 23 on weaker than expected home sales data from US. The investors concluded that the Federal Reserve will taper its monetary stimulus measures later rather than sooner. Gold futures for December delivery settled up \$25 at \$1,395.80 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 1.6 percent to \$1,396.56 an ounce.

Gold futures edged lower on August 21 after the release of minutes from the US Federal Reserve's policy meeting showed some clues about the timing to scale back its bond buying stimulus measures. Gold futures for December delivery settled down \$2.50 at \$1,370.10 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.4 percent to \$1,365.31 an ounce.

Gold futures edged higher on August 15 as the weakened dollar triggered short covering. The investors invested in the yellow metal following the sharp decline in the US equity markets as well as the upbeat macroeconomic data from the US and Europe that improved concerns about tapering of stimulus measures by Federal Reserve and impacted the sentiments. Gold futures for December delivery settled



up by \$27.50 at \$1,360.90 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold rose 2.3 percent at \$1,365.60 an ounce.

Gold futures turned lower on August 13 after an increase import duty for the precious metal in India and also on the better consumer spending data in US. The bullion also extended losses as the dollar strengthened against both the euro and the yen on better than expected US retail data. Gold futures for December delivery settled down \$13.70 at \$1,320.50 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 1 percent to \$1,322.40 an ounce.

Gold futures eased on August 6 on release of improved US macroeconomic data of reduction in trade gap. The precious metal also declined on subdued physical demand from India and China along with uncertainties about the Federal Reserve's plans to scale down its quantitative easing program. Gold futures for December delivery settled down \$19.90 at \$1,282.50 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 1.5

percent to \$1,283.60 an ounce.

Gold futures turned lower on August 5 on weakening dollar by pushing down long-term interest rates on concern about the Federal Reserve's bond-buying program. The yellow metal also declined as there was a sign of an improving British business sector which reduced the bullion's demand as an investment hedge after the release of the better US manufacturing data. Gold futures for December delivery settled down \$8.10 at \$1,302.40 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.6 percent at \$1,304.06 an ounce.

Gold futures turned lower on August 1 as the dollar strengthened after the European Central Bank chief said that euro-zone interest rates will continue lower for a long period. The precious metal also weakened as there was no sign from the US Federal Reserve on its plans to taper down the stimulus program in the near future. Gold futures for December delivery settled down \$1.80 at \$1,311.20 an ounce on the Comex division of the New York Mercantile Exchange. While spot gold fell 0.8 percent at \$1,311.50 an ounce.

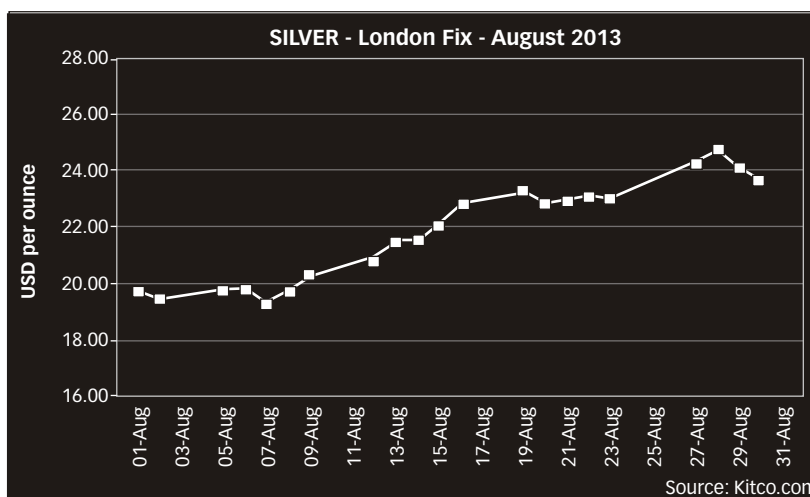
## SILVER

Silver prices fell by 0.87% to trade at Rs 55,058 per kg in futures on August 30 as speculators booked profits after recent gains amid a weakening trend in the global markets. At the Multi Commodity Exchange (MCX), Silver for delivery in September dipped by Rs 484, or 0.87%, to Rs 55,058 per kg. In a similar fashion, the white metal for delivery in far-month December traded lower by Rs 425, or 0.74%, at Rs 56,905 per kg. Meanwhile, silver fell by 0.60% to 23.73 dollar an ounce in Singapore.

Silver regained Rs 60,000 per kg level with prices soaring by 3.23% to Rs 60,425 per kg in futures trade on August 28 as speculators indulged in creating huge positions amid a firming trend in the global market. Besides, sliding rupee which plunged to hit an all-time low of Rs 68.75 also influenced white metal prices. At the MCX, silver for delivery in December shot up by Rs 1,892, or 3.23%, to Rs 60,425 per kg. Similarly, the white metal for delivery in September traded higher by Rs 1,932, or 3.37%, to Rs 59,222 per kg. Meanwhile, silver climbed 0.80% to \$24.65 an ounce in Singapore.

Silver prices jumped Rs 379, or 0.71%, to Rs 53,850 per kg in futures trading on August 26 as speculators created positions largely in tandem with a firming overseas trend. At the MCX, silver for delivery in September traded Rs 379, or 0.71% higher at Rs 53,850 per kg. Likewise, silver for delivery in December traded higher by Rs 389, or 0.71%, to Rs 54,850 per kg. Meanwhile, in Singapore silver climbed 1% to \$24.30 an ounce, the highest price since May 6.

Tracking a weak global trend ahead of the US Federal Reserve releases minutes from its last meeting, silver prices drifted by 0.46% to trade at Rs 51,514 per kg in futures trade on August 21 as speculators engaged in reducing exposures. At the



MCX, silver for delivery in far-month December traded Rs 240, or 0.46% lower at Rs 51,514 per kg. In a similar fashion, the white metal for delivery in September traded Rs 171, or 0.34% lower, at Rs 50,288 per kg. Meanwhile, silver fell by 0.93% to \$22.81 an ounce in Singapore.

Taking positive cues from the global market, silver regained Rs 51,000 per kg level on August 16 in futures trade for the first time since April as prices climbed 7.27% to Rs 51,480 per kg after speculators enlarged positions. At the MCX, silver prices for delivery in far-month December contracts rose sharply by Rs 3,493, or 7.27%, to trade at Rs 51,480 per kg, a level last seen in April. The white metal prices for delivery in September too zoomed by Rs 3,646, or 7.82% to Rs 50,219 per kg. Globally, silver gained as much as 0.8% to \$23.18 an ounce in Singapore, the highest since May 22.

Silver prices jumped Rs 836, or 2.66%, to Rs 43,834 per kg in futures trading on August 12 as precious metals rebounded in

## commodity watch

global markets. At the MCX, silver for delivery in September traded Rs 836, or 2.66%, higher at Rs 43,834 per kg. Likewise, the white metal for delivery in December traded higher by Rs 1,148, or 2.64%, to Rs 44,680 per kg. Meanwhile, in Singapore silver climbed 3.5% to \$21.28 an ounce, the highest price since June 20.

Silver prices rose by 0.71% to Rs 41,813 per kg in futures trade on August 8 as participants built up fresh positions, tracking a firming overseas trend. At the MCX, silver prices for delivery in September rose by Rs 296, or 0.71%, to Rs 41,813 per kg. In similar fashion, the white metal prices for delivery in December traded Rs 229, or 0.54%, higher at Rs 42,550 per kg. Globally, silver gained 0.5% to \$19.69 an ounce in Singapore.

Taking weak cues from the global market and profit-booking by speculators, silver futures prices fell by 0.87%, to Rs 41,821

per kg on August 2. At the MCX, silver prices for delivery in December fell by Rs 379, or 0.87%, to Rs 41,821 per kg. Similarly, the white metal prices for delivery in September lost Rs 357, or 0.86%, at Rs 41,050 per kg. Meanwhile, silver shed 0.91% to \$19.63 an ounce in New York on August 1.

Amid profit-booking by speculators and a weak trend overseas, silver prices fell by 0.59% to Rs 42,067 per kg in futures trade on August 1. At the MCX, silver prices for delivery in far-month December traded lower by Rs 251, or 0.59%, to Rs 42,067 per kg. Similarly, the white metal prices for delivery in September declined by Rs 241, or 0.58%, to Rs 41,279 per kg. In international market, silver prices traded 1.10% lower at \$19.64 an ounce in Singapore.

## CRUDE OIL

Crude oil futures cooled down on August 29 as an US led attack on Syria appeared less imminent after the UK parliament voted against military strikes. Also, the UN Security Council's permanent members failed to agree to a proposal for any military action against Syria. Crude prices have soared in last session on speculation that a US military attack in Syria may engulf the oil-rich Middle East and threaten global supply. Benchmark crude oil futures for October delivery declined \$1.30 or 1.2 percent to close at \$108.80 a barrel after trading in a range of \$110.07 and \$108.60 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for October delivery were down by 1.18% at \$116.40 a barrel on the ICE.

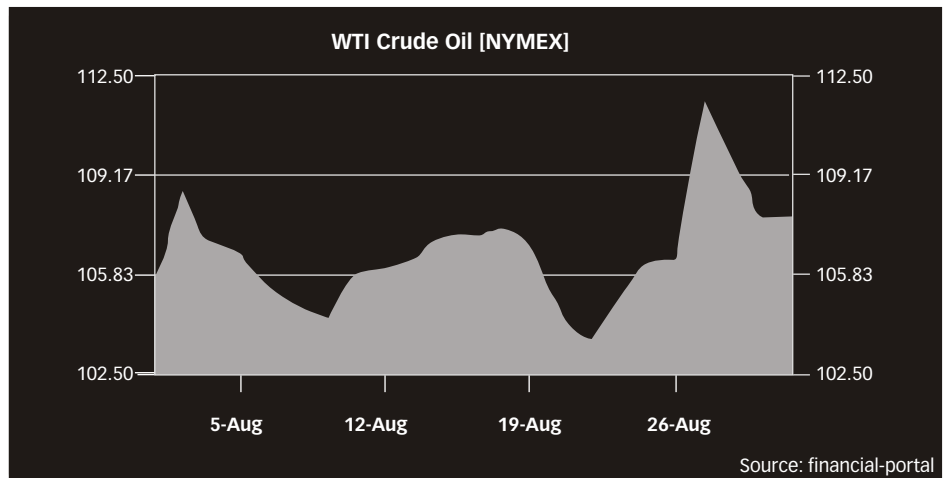
Crude oil futures continued their surge on August 28 with Nymex crude ending above the \$110-mark. The geo-political concerns kept supporting the prices with the US and its allies mulling over possibilities of military intervention in Syria. Traders even ignored the US Energy Information Administration (EIA) weekly crude oil report that showed US commercial crude oil stockpiles increased more than expected for the week ended August 23. The EIA reported that US crude oil inventories increased by 2.9 million barrels in the week ended August 23. Benchmark crude oil futures for October delivery surged by \$1.09 or 1 percent to close at \$110.10 a barrel after trading in a range of \$112.24 and \$109.11 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for October delivery gained 1.39% at \$115.96 a barrel on the ICE.

Crude oil futures surged on August 23 as the dollar weakened against a basket of major currencies after new home sales in the US declined more than expected in July. The numbers kept expectations that though the Federal Reserve may begin scaling back the pace of its \$85 billion in monthly asset

purchases this year, but the start date may come later than expected September. Fresh developments in Egypt and Syria also supported prices with supply concerns, as the Suez Canal skirting Egypt is a major oil supply route. Benchmark crude oil futures for October delivery, surged by \$1.39 or 1.3 percent to close at \$106.42 a barrel after trading in a range of \$106.94 and \$104.30 a barrel on the New York Mercantile Exchange. In London, Brent crude oil futures for October delivery gained 1.11% at \$111.12 a barrel on the ICE.

Crude oil futures cooled off on August 19, falling over supply disruption from the Middle East with the Suez Canal skirting a tense Egypt as violence continued to escalate. Though, the trade remained choppy for the day but prices declined after the Caribbean low pressure system that threatened to grow into a Tropical Storm in the oil-rich Gulf of Mexico fizzled out. Benchmark crude oil future for September delivery declined by 36 cents to settle at \$107.10 a barrel on the New York Mercantile Exchange. In London, Brent crude for October settlement fell 50 cents or 0.5 percent, to end at \$109.90 a barrel on the ICE.

Crude oil futures gained on August 16, with concern of supply disruption from the Middle East as violence in troubled Egypt continued unabated. Prices also got support from some



upbeat economic data out of US. Building permits rose 2.7% to 943,000 units in July, while the non-farm productivity for the second quarter improved better than expected. However, the further uptick was limited with a rise in dollar and concerns that the US Federal Reserve may begin tapering the quantitative easing program in the near future. Benchmark crude oil futures for September delivery, gained \$0.13 or 0.1 percent to close at \$107.46 a barrel after trading in a range of \$108.17 and \$106.56 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for September delivery gained 0.10% at \$109.72 a barrel on the ICE.

Crude oil futures ended higher on August 12 despite a choppy trade, as traders awaited fresh cues from some major macroeconomic data due later in the week. Traders continued getting support from the OPEC's revised world oil demand growth marginally higher to 0.8 mbd in 2013, while maintaining that of 2014 at 1.04 mbd. However, there was some profit booking too, as soft Japanese growth figures encouraged many to be on the sidelines. Benchmark crude oil futures for September delivery, gained \$0.14 to close at \$106.11 a barrel after trading in a range of \$106.46 and \$105.03 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for September delivery gained 0.07% at \$106.94 a barrel on the ICE.

Crude futures bounced back on August 9 and snapped the five days losing streak, though for the week prices were down by about a percent. There were some upbeat macroeconomic data out of China that lifted hopes of increased demand for oil. Chinese industrial output figures beat expectations and rose 9.7% in July. Crude oil also found support with increased demand forecast for the year by the Organization of Petroleum Exporting Countries (OPEC) in its weekly oil report. The OPEC in its monthly oil report revised its world oil demand growth marginally higher for 2013 to 0.8 mbd, while maintaining the 2014 growth projection at 1.04 mbd. Benchmark crude oil futures for September delivery, surged by \$2.57 or 2.5 percent to close at \$105.97 a barrel after

trading in a range of \$106.24 and a low of \$103.62 a barrel on the New York Mercantile Exchange. In London, Brent oil futures for September delivery were up 0.89% at \$107.63 a barrel on the ICE.

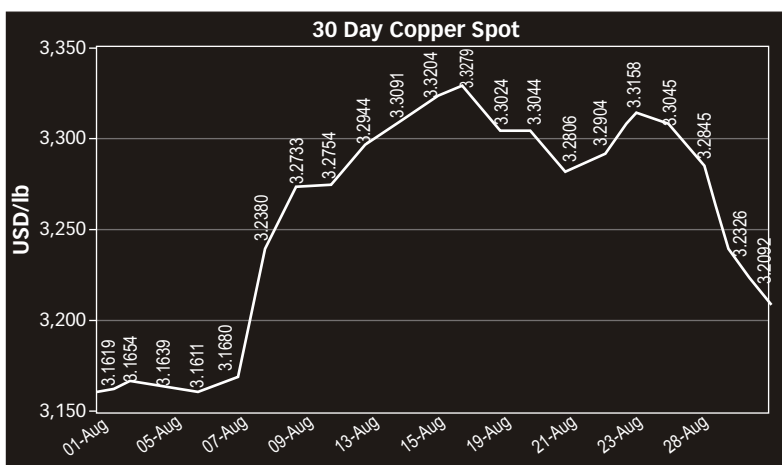
Crude oil futures extended their run on August 5 and ended lower on getting a mixed batch of macroeconomic data out of Europe. Though, crude trimmed losses after the Institute for Supply Management said that its US services index climbed to 56.0% last month, beating expectations. There was also news about Libya resuming some oil production that weighed on the crude prices. Investors are keeping an eye on unrest in Libya and Egypt, as well as in Turkey amid a divisive court case there. Benchmark crude oil futures for September delivery declined by 38 cents or 0.4% to settle at \$106.56 a barrel after trading in a range of \$105.70 and \$106.14 a barrel on the New York Mercantile Exchange. In London, Brent crude for September delivery fell 25 cents or 0.2% to \$108.70 a barrel on the ICE.

Pressured by the weak economic data, prices dropped sharply on August 2 even as the dollar weakened against a basket of major currencies. There was some spurt during the day and oil prices were on a high after some positive economic data out of China spurred optimism about global oil demand, but the lower-than-expected growth in non-farm payroll employment in US weighed on the sentiments and pulled the prices down. The US Labor Department reported that non-farm payroll employment increased by 162,000 jobs in July following a downwardly revised increase of 188,000 jobs in June. Though, the report also revealed that the US unemployment rate ticked down to 7.4% in July, from 7.6% the previous month. Benchmark crude oil futures for September delivery declined by \$0.95 or 0.9 percent to close at \$106.94 a barrel after trading in a range of \$108.82 and \$106.45 on the New York Mercantile Exchange. In London, Brent oil futures for September delivery ended lower by 0.45% at \$109.05 a barrel on the ICE.

## COPPER

Copper futures declined on August 30 on stronger dollar against a basket of major currencies and the concerns of widening conflict in the Middle East, which could sap demand for the industrial metal. Higher copper supply in China too influenced the Copper price. Copper futures for December delivery fell 0.8% to settle at \$3.233 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange shed 0.8% to close at \$7,095 a metric ton.

Copper futures rose on August 27 as stronger US home price data offset the pressure from renewed worries about a potential western strike on Syria. Gains in US home price data and Chinese industrial profits showed a signal of improvement in demand too supported copper price. Copper futures for September delivery rose 0.3%, to settle at \$3.3285 a pound on



Source: Kitco.com

the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange fell 0.6% to close

## commodity watch

at \$7,315 a metric ton.

Copper futures rose on August 22 after an unexpected growth in Chinese manufacturing data in August, which boosted up demand expectations for the industrial metal. Euro-zone manufacturing in August too accelerated the demand expectations of Copper. Copper futures for September delivery rose 0.7%, to settle at \$3.3345 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange rose 1.1% to \$7,320 a metric ton.

Copper futures settled off 10-week highs on August 19 due to increasing concerns that US Federal Reserve will scale back monetary stimulus which clouded prospects for metal demand. Copper futures for September delivery settled down 0.9% at \$3.3320 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange fell 1.3% to \$7,306 a metric ton.

Copper futures declined on August 15 after upbeat US labor market data and improving US economy increased the concerns about the trimming of economic stimulus by Federal Reserve soon, which could weigh on metal demand. Copper futures for September delivery fell 0.1% to settle at \$3.3375 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal

Exchange closed down 0.1% at \$7,310 a metric ton.

Copper futures declined on August 12 on hopes of supportive euro zone data that came up against dollar strength. Japan's economy grew less than its expectations in the three months through June too limited the gains of copper prices. Copper futures for September delivery fell 0.1% to settle at \$3.303 a pound on the Comex metals division of New York Mercantile Exchange. While copper on the London Metal Exchange closed down 0.3% at \$7,251 a metric ton.

Copper futures declined on August 5 after upbeat service sector reports from China failed to lift hopes for copper demand. Further, slowing economic growth in China has extended the concerns that China's copper purchases would suffer in this year. Copper futures for September delivery slid 0.1 % to \$3.168 per pound on the Comex metals division of New York Mercantile Exchange. While Copper on the London Metal Exchange fell 0.4% to \$6,975 a metric ton.

Copper futures rose on August 2 after the China manufacturing data showed unexpected strength than their expectations. Further, weaker dollar also supported the copper prices uptrend. Copper futures for September delivery advanced 0.2% at \$3.1725 a pound on the Comex metals division of New York Mercantile Exchange. While, copper on the London Metal Exchange closed at \$7,005 a metric ton.

# Inviting Articles



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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.

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With warm regards

Editor  
"V Share"

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







Fifty-seven years after the first Companies Act was enacted and over 20 years after liberalisation, India inched more contemporary issues, such as corporate governance, investor protection, corporate social responsibility and measures to check frauds, under the legislation.

India's first Companies Act was made way back in 1919 in colonial times. After independence, a new Companies Act came into force in 1956. Since then the act has been amended 25 times.

The Parliament has passed the historic Companies Bill 2012, moved by Sachin Pilot, Minister of Corporate Affairs. The Bill was passed by the Rajya Sabha on August 8, 2013 which had already been passed by the Lok Sabha in December 18, 2012.

The new Companies Bill, on its enactment, will allow the country to have a modern legislation for growth and regulation of corporate sector in India.

The new law will facilitate business-friendly corporate regulation, improve corporate governance norms, enhance accountability on the part of corporate / auditors, raise levels of transparency and protect interests of investors, particularly small investors.

The new Companies Bill paves the way for early winding up of entities and a quick of merger process. The Bill will create a regulatory environment to promote growth and is a new push for growth and prosperity, Pilot said.

## Top 10 facts about the Bill:

1. Now that both houses of Parliament have passed the Bill, it will go to President Pranab Mukherjee for his assent before it becomes law, following which the Ministry of Corporate Affairs will issue a notification.
2. The new rules make the earmarking of funds by companies for corporate social responsibility (CSR)

## NEW COMPANIES LAW

- Business friendly corporate Regulation;
- Good Corporate Governance and CSR;
- Enhanced Disclosure norms;
- Enhanced accountability of Management;
- Stricter enforcement;
- Audit accountability;
- Protection for minority shareholders;
- Investor protection and activism;
- Better framework for insolvency regulation;

spending mandatory. Companies are required to spend at least 2 per cent of their net profit on CSR. The companies will also have to give preference to the local areas of their operation for such spending. If they are unable to meet CSR norms, they will have to give explanations and may even face penalty.

3. To help in curbing a major source of corporate delinquency, the Bill introduces punishment for falsely inducing a person to enter into any agreement with

bank or financial institution, with a view to obtaining credit facilities.

4. The new legislation has more provisions to guard the interests of employees. It mandates payment of two years' salary to employees in case a company shuts operations.
5. The appointment of auditors for five years shall be subject to ratification by members at every annual general meeting. Also, the limit in respect of maximum number of companies in which a person may be appointed as auditor has been proposed as 20.
6. Independent directors shall be excluded for the purpose of computing "one-third of retiring directors".
7. The maximum number of directors in a private company has been increased from 12 to 15, which can be increased further by special resolution.
8. The financial year of any company can end only on March 31 and the only exception is for companies which are holding/subsidiary of a foreign entity requiring consolidation outside India.
9. It also makes auditors subject to criminal liability if they knowingly or recklessly omit certain information from



their reports.

10. The Bill has a provision that keeps tabs on exorbitant remunerations for the board of directors and other executives of the companies. This will protect the interest of shareholders as well as employees.

### Features of the Companies Bill, 2012

#### Types of companies

- Maximum number of members in a private company increased from 50 to 200
- Limit of number of members in an association or partnership (without incorporation) to be increased up to 100
- One Person Company (OPC) - a new vehicle for individuals for carrying on business with limited liability

#### (i) Enhanced Accountability on the part of Companies

- (a) In addition to the concept of Independent Directors (IDs) introduced, the provisions in respect of their tenure and liability etc have been provided. Code for IDs provided in a new Schedule to the Bill. Databank for IDs proposed to be maintained by a body/institute notified by the Central Government to facilitate appointment of IDs.
- (b) Corporate Social Responsibility (CSR) Committee of the Board proposed in addition to other Committees of the Board viz Audit Committee, Nomination and Remuneration and Stakeholders Relationship Committee. These committees shall have IDs/non executive directors to bring more independence in Board functioning and for protection of interests of minority shareholders.

#### Corporate Social Responsibility (CSR)

- 2% of average net profits of last 3 years to be mandatorily spent on CSR by companies having
  - net worth of Rs. 5 billion or more; or
  - turnover of Rs. 10 billion or more; or
  - net profit of Rs. 50 million or more

- (c) Provisions in respect of vigil mechanism (whistle blowing) proposed to enable a company to evolve a process to encourage ethical corporate behavior, while rewarding employees for their integrity and for providing valuable information to the management on deviant practices.
- (d) New provisions suggested for allowing re-opening of accounts in certain cases with due safeguards.

#### (ii) Audit Accountability

##### Audit and Accounting

- To align with the provisions of the Income tax Act, companies to have a uniform financial year ending on 31 March each year
- Consolidation of financials for a company having a subsidiary, associate or a joint venture made mandatory
- National Financial Reporting Authority (NFRA) to be constituted by Central Government to provide for dealing with matters relating to accounting and auditing policies and standards to be followed by companies and their auditors
- Mandatory audit rotation for listed and prescribed classes of companies
- Restriction placed on provision of specified non-audit services by an auditor to ensure independence and accountability of the auditor
- Mandatory internal audit for prescribed classes of companies

- (a) Rotation of auditors and audit firms being provided for.
- (b) Stricter and more accountable role for auditor being retained. Provisions relating to prohibiting auditor from performing non-audit services revised to ensure independence and accountability of auditor.
- (c) National Advisory Committee on Accounting and Auditing Standards (NACAAS) proposed to be renamed as National Financial Reporting Authority (NFRA) with a mandate to ensure monitoring and compliance of accounting and auditing standards and to oversee quality of service of professionals associated with compliance.

#### (iii) Facilitating Mergers/ Acquisitions

##### Mergers & Acquisitions

- Restriction placed on multi-layer investment subsidiaries
- Merger of Indian company with a foreign company allowed
- Fast track merger for small companies and between holding company and its wholly owned subsidiary introduced
- Person / group of persons holding 90% or more equity shares by virtue of amalgamation etc. can purchase the remaining equity shares of the company from minority shareholders
- Any valuation of shares / assets etc. required under 2013 Act to be performed by a Registered Valuer

Simplified procedure (through confirmation by the Central Government), laid down for compromise or arrangement including for merger or amalgamation of holding companies and wholly owned subsidiary (ies),

between two or more small companies and for such other class or classes of companies as may be prescribed. This would result into faster decisions on approvals for mergers and amalgamations resulting effective restructuring in companies and growth in the economy. For other companies, such matters would be approved by Tribunal.

#### (iv) Investor Protection

- a) Acceptance of deposits from public subject to a more stringent regime.
- b) Provisions for Class Action Suits revised to provide minimum number of persons who may apply for such suits. Safeguards against misuse of these provisions also being included.

#### (v) National Company Law Tribunal

##### National Company Law Tribunal (NCLT)

- 2013 Act replaces the High Court with a Tribunal to be known as NCLT, which will consist of Judicial and Technical members, as Central Government may deem necessary, to exercise and discharge the powers and functions conferred including approval of merger, corporate reorganization, capital reduction, extension of financial year etc.

Keeping in view the Supreme Court's Judgment, on the May 11, 2010 on the composition and constitution of the Tribunal, modifications relating to qualification and experience etc of the members of the Tribunal have been made. Appeals from Tribunal shall lie to National Company Law Appellate Tribunal.

#### (vi) Share Capital

- For defined infrastructural projects, preference shares can be issued for a period exceeding 20 years
- Provisions relating to further issue of capital made applicable to all companies
- The terms for offer of securities, form and manner of 'private placement' to be as prescribed
- Shares cannot be issued at a discount except sweat equity shares
- Time gap between 2 buy-backs shall be minimum 1 year

#### (vii) Deposits

- Stringent norms provided for acceptance of fresh deposits from members and public
- Any deposit accepted before the commencement of 2013 Act or any interest due thereon to be repaid within 1 year from the commencement of 2013 Act or from the date on which such payments are due, whichever is earlier.
- Credit rating made mandatory for acceptance of public

deposits

#### (viii) Management, administration and corporate governance

- At least 1 director of a company shall be a person who has stayed in India for 182 days or more in the previous calendar year. Existing companies to comply with this provision within 1 year from the date of commencement of the 2013 Act.
- Listed and prescribed class of companies to have at least 1 woman director. Existing companies to comply with this provision within 1 year from the date of commencement of the 2013 Act.
- Prescribed class of companies to have whole-time Key Managerial Personnel (KMP)
  - Chief Finance Officer to be a whole time KMP for prescribed classes of companies
  - Whole time Director included in definition of KMP
- Electronic voting for Board and shareholders meetings introduced
- Following committees of the Board made mandatory for listed and prescribed classes of companies:
  - Audit committee
  - Stakeholder relationship committee
  - Nomination and Remuneration committee
  - Corporate Social Responsibility committee
- Director to vacate office on remaining absent from all the meetings of the Board of Directors held during 12 months with or without obtaining leave of absence
- Contents of Directors' Report elaborated. Directors to annually report on the existence and effective operations of systems on compliance with all applicable laws
- Secretarial audit mandatory for listed and prescribed classes of companies
- Approval of Central Government required for certain managerial remuneration

#### (ix) Related Party transactions

- Requirement of obtaining Central Government approval for related party transactions not required
- Approval of related party transactions by Board of Directors at Board meeting made mandatory]
- Related party transactions to also require prior shareholder's approval by special resolution for companies having prescribed paid up capital or transactions exceeding prescribed amounts.

- Related party transactions to be disclosed in the Director's Report along with justification thereof

#### (x) Inter corporate loans / investments

- Loans, guarantee and security made to any person (the 1956 Act dealt only with body corporate) will attract the 2013 Act compliance requirement
- Rate of interest on loan granted cannot be lower than the prevailing yield of 1 year, 3 year, 5 year or 10 year Government Security closest to the tenure of the loan
- The list of exemptions has been curtailed

#### (xi) Loan to Directors

- No company shall directly or indirectly advance any loan (including loan represented by a book debt) or give guarantee or provide security in connection with such loan to any director / related persons
  - An exception to the above rule is made for MD or a whole time director (WTD) if such loan is in accordance with the terms of services extended to all employees or is approved by shareholders by special resolution
- Provisions for loan to directors applicable to private companies

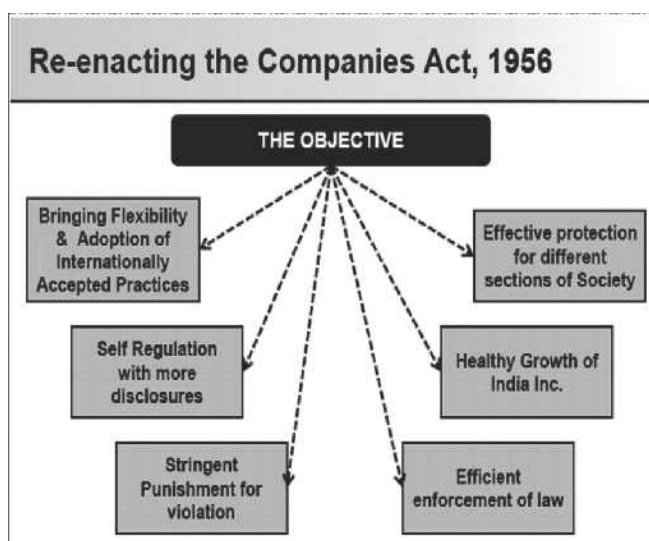
#### (xii) Miscellaneous

- Mandatory transfer of profits to reserves for dividend declaration dispensed
- Inability to pay debts will be considered as criteria for determining a sick company
- Provisions of revival and rehabilitation of sick companies to apply to all companies and not only to an "industrial company"
- Any person representing the company is made liable for punishment for fraudulently obtaining credit facilities from any bank or financial institutions for making any false, deceptive or misleading statement, promise or

forecast

#### Importance of the Bill

- The new legislation, which would replace over 50-year-old Companies Act of 1956 and would encourage the companies to undertake social welfare voluntarily instead of imposing the social responsibility.
- The proposed legislation would ensure setting up of special courts for speedy trial and stronger steps for transparent corporate governance practices and curb corporate misdoings.
- To tackle corporate fraud, the new law allows more statutory powers to the government's investigative arm, the Serious Fraud Investigation Office (SFIO).



India needs more legislation like the Companies Act 2013. A vast number of Indian laws are antiquated. Many even pre-date Indian independence and were made by the British. The Companies Act is a breath of fresh air. The first and most important thing it does - simplify. From 700+ clauses, the new Act is down to 470 clauses fitting into a reasonable 309 pages. It is believe that India needs more legislation such as the Companies Act 2013 - modern, progressive, simple and transparent.

**Major Comparison of Company Act 1956 & Company Bill 2012**

Points	Company Act, 1956	Company Bill, 2012
Maximum members in Private Company	50	200
Single person company	No Provision	Provision Introduced
Corporate Social Responsibility	No Specific Provision	Special Provision
Board of Directors	Max 12	Max 15
Appointment of Women Director	No Specific Provision	Prescribed companies to appoint one women director

## Q&As

**Q. Why do we need a new company law?**

**Ans:** The Companies Act, 1956, though amended 25 times, not in sync with the new economic and corporate realities. Hence, the new law.

**Q. How long has it taken to change the law?**

**Ans:** Four years. It was first introduced as Companies bill 2009 in Lok Sabha on August 3, 2009.

**Q. What is the course the latest version of the bill took?**

**Ans:** Last August, Parliamentary Standing Committee on Finance submitted its second report. Lok Sabha passed in December.

**Q. What are the key changes?**

**Ans:** Rewritten extensively; new provisions for investor protection, better corporate governance and corporate social responsibility. New terms defined.

**Q. What are the new corporate terms defined in the bill?**

**Ans:** The Bill prescribes 33 new definitions including that of CEO, CFO etc

**Q. What are the investor protection measures?**

**Ans:** Class action suit, better disclosure in financial statements

and disclosure of interests of directors etc. Streamlined procedures relating to disclosure of transactions with parties related to directors, promoters etc.

**Q. What are the anti-fraud measures?**

**Ans:** It provides for prohibition on forward dealings in securities of company by key managerial personnel, Insider trading rules and restriction on non-cash transactions involving directors.

**Q. What are the business-friendly measures?**

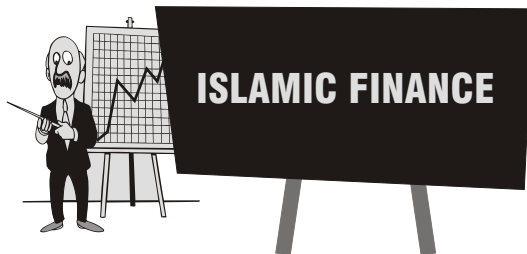
**Ans:** Single person company, Provision for women directors; Cap on number of persons in a private company raised to 200. E-voting recognized.

**Q. What are key concerns?**

**Ans:** Numerous provisions contain the clause "as may be prescribed," which companies fear allows too much discretion for the ministry, which makes the rules

**Q. What happens now?**

**Ans:** The bill goes for presidential assent. The draft rules on the companies act will then be made public and the act comes into effect with notification by Ministry of Corporate Affairs.



financing should not involve riba (there should be no giving or receiving of interest), gharar (there should be no speculation involved in the financed projects) and haram (investment in certain products such as alcohol, gambling and pork which are prohibited by Islamic law). So Islamic finance prohibits interest-based and speculative transactions, among other things. However, both risk and reward may be shared by all stakeholders, including customers, at a pre-determined rate. The products offered by these institutions are Sharia-compliant.

### Other features

Islamic banks are allowed to make equity financing or venture capital. The rules say that gains are shared at the pre-agreed rate and losses are shared in the ratio of the equity participation. While gains can't be in the form of interest, you can take back profits made by the business financed by the institution. So here a credit seeker is made a partner and this increases responsibility for the customer as well. Also, these institutions provide financing only to ventures having fair

chances of returning profits and which are socially beneficial. Creditworthiness of the borrower may not be enough for a venture to get financed. One of the objectives of such institutions is to provide finance to people with limited access to capital. This is done to promote equality.

Institutions following Islamic law collect and distribute zakat (religious tax). This tax is collected and a fund is created which is then used for social development of the poor either through the institution directly or through other religious organizations.



However, all such institutions mandatorily need to be compliant with the central bank of the country in which it is operating. Such institutions have a supervisory board which ensures that all business activities are done in accordance with strict guidelines.

### State of Islamic finance

Globally, many international institutions have entered this space, though in India it is still to gain traction. However, many educational institutions in India have started offering specialized courses on Islamic finance as it is believed that with the space opening up, there will be demand for Islamic finance specialists.

Over the years, Islamic finance has evolved and the system has certain provisions that help it adapt to the changing socioeconomic situations. Such adaptability shows the progressive character of the system.





**T**he rapid fall in the value of the rupee against the dollar in recent weeks have raised a big question-whether the Indian currency was overvalued and hence witnessing a correction along with other currencies of EMEs? While policy makers are desperately trying to arrest the rupee fall with a raft of measures, analysts say the rupee will remain under pressure until growth picks up and CAD narrows.

**Santhosh Pallassana**

## Indian Economy traveling in the Schooner

India lacks powerful leadership; recent situation of rupee and the overall economic conditions speak clearly about the weak points of leadership. Further downgrade is possible if the government fails to contain the fiscal and current account deficits. S&P and other rating agencies, such as Fitch and Moody's, are keeping a close watch on the rapidly changing situation in India. Fitch has already warned that further fiscal slippage could lead to negative rating action. Currently, India's rating is just a notch above junk investment grade.

In 2012-13, India's economic growth slipped to a decades' low of 5 per cent. The growth rate in the fourth quarter ended March 31 stood at 4.8 per cent compared with 4.7 percent in the third quarter of 2012-13. So that our Economic



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Affairs Secretary Arvind Mayaram saying "This is an irrational sentiment. It will correct itself. It is important to stay on the course. There is no need to panic".

The rapid fall in the value of the rupee against the dollar in recent weeks have raised a big question-whether the Indian currency was overvalued and hence witnessing a correction along with other currencies of EMEs? While policy makers are desperately trying to arrest the rupee fall with a raft of measures, analysts say the rupee will remain under pressure until growth picks up and CAD narrows. The rupee fall can be gauged from another angle-the real and nominal effective exchange rates or REER and NEER. RBI data shows the rupee fall is justified given the 36-currency REER has been falling in the last two years- REER fell from 103.9 in FY11 to 101.4 in FY12 and 94.6 in FY13. During the current fiscal, REER fell from 95.2 in April to 89.3 in June.

The fact that sentiments are moving the rupee more than anything else is reflected from the wider fluctuation in NEER as compared to REER since FY12. REER reflects the inflation differential between India and the trading partners, While NEER mirrors BoP situation and sentiments. While CAD has widened to 4.8% of GDP in FY13 from 4.2% in FY12, the GDP growth has slid from 9.3% in FY11 to 6.2% in FY12 and 5% in FY13. Although finance minister P Chidambaram has drawn a red line for CAD at \$70 billion or 3.7% of GDP for FY14, analysts doubt the number given the rupee fall, sluggish exports and rising import bill. Most brokerages have downgraded India's GDP forecast with some expecting it even lower than 5% during FY14. Unless macro fundamentals improve, growth picks up and CAD is restrained, the currency is likely to remain volatile. S&P expects no quick fix ahead of the polls as the "political calendar tends to delay the reform process". But India is still not on the brink of a BoP crisis like it

was in 1991, when it had to resort to IMF funding, S&P added.

The slow down is beginning to be felt across the economy, India Inc has been hit the hardest by a dip in demand and a rise in costs because of the sinking rupee. It has been demanding action from the government to act quickly to stem the currency's rot.

### Change your lifestyle save "Rupee" & Save "Economy"

I think that the import of Oil, Coal and gold are the main reasons for the depreciating rupee. It's important that media explains people what they can do to help. Ask people to reduce the use of gold and don't buy it for some time. Tell them to use public transport and do car pooling. They can buy Indian items rather than imported ones. Stop using Chinese products. Ask experts to help the economy. People should start thinking about India, not just themselves.

I wanted to tell you through this column; do not blame the govt. Instead, if you love your country, boycott imported goods. Save petrol/diesel. By boycotting imported goods and saving petrol/diesel, dollar will be cheaper. If dollar is cheaper diesel, petrol and other things will be cheaper. You can stop the increasing prices of diesel, petrol & other things. You have to decide & act now. Be true Indian. Buy Indian.

### Last word

Indians, please use your brain, think intelligently, do some good research, make some innovative products for yourself and also for the rest of the world. Please don't be lazy, work hard. The fall of rupee against dollar is the direct indication of two things. 1. Governance is not good, but this is insignificant 2. More importantly this shows that people are lazy, they don't work hard.



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