Issue No. 101 | January 2017

MAGNUM

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Monthly Newsletter by Magnum

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Magnum Connect

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Dear friends,

Wishing you a happy and prosperous new year 2017!

We entered the New Year and new era, the post demonetization era, though the things are limping back to normal, the bruises are evidently visible on the economy and will become more clear with every passing day. The demonetization move may become a game changer in the long run but the near term impact are really devastating, the sudden chaos, the job losses, slackening demand and tepid growth may even negate any major advantage of the demonetization move.

Now we have to watch what is in store from the union budget, coming a month in advance. No doubt there will be measures to give some comfort to the tax payers and the rural classes who were hit hard with the demonetization move, but the major concern will be for the markets were there was some indication of additional taxes from long term capital gains. Though, there have been denial from FM, but anything even small can prove detrimental for the investors as well as the market.

Jiten J. Chheda
(Director)
Magnum Group

Core sector growth accelerates to 6.6% in October

The growth in eight core sectors -- coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity, which comprise nearly 38% of the weight of items included in the Index of Industrial Production (IIP), accelerated to 6.6% in October 2016 compared to 3.2% in the corresponding month last year on the back of robust refinery and steel output. However, Coal, crude oil and natural gas output declined during the month, while fertilisers and electricity production grew at a relatively low rate.

As per the data of Ministry of Commerce & Industry, the combined Index of Eight Core Industries stood at 188.1 in October, 2016, 6.6% higher compared to the index of October, 2015. Its cumulative growth during April to October, 2016-17 was 4.9%. Among eight core sectors, the Refinery Products having 5.94% weight showed an uptick move by increasing production 15.1% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 increased by 8.9% over the corresponding period of previous year. Steel having 6.68% weight surged 16.9% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 increased by 8.5% over the corresponding period of previous year.

Cement having 2.41% weight jumped 6.2% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 increased by 4.8% over the corresponding period of previous year. Electricity having 10.32% weight rose 2.8% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 increased by 4.7% over the corresponding period of previous year. Fertilizer having 1.25% weight increased 0.8% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 increased by 4.8% over the corresponding period of previous year.

On other hand, Crude Oil having 5.22% weight dropped 3.2% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 declined by 3.3% over the corresponding period of previous year. Natural Gas having 1.71% weight slipped 1.4% in October, 2016 over October, 2015. Its cumulative index during April to October, 2016-17 declined by 4.0% over the corresponding period of previous year. Coal having 4.38% weight declined by 1.6% in October, 2016 over October, 2015, while its cumulative index during April to October, 2016-17 increased by 0.7% over corresponding period of previous year.

Manufacturing PMI slows to 52.3 in November

India's manufacturing sector growth lost its momentum in November after the government's surprise move to demonetize high-value banknotes. The seasonally adjusted Nikkei India Manufacturing Purchasing Manger's Index (PMI) - a composite single-figure indicator of manufacturing performance - was down to 52.3 in November from 54.4 in October. This latest reading is the biggest month-to-month decline since March 2013.

As per the report, most of the companies showed softer increase in order books, buying levels and output with inflation rates for both output charges and purchase costs eased since October. The upturn in new export orders also lost some momentum in November. Further, the survey panellists reported higher demand from domestic as well as external clients, but indicated that growth was hampered by the money crisis. Meanwhile, outstanding business increased for the sixth month running. The rate of backlog depletion was, however, modest and the weakest since June.

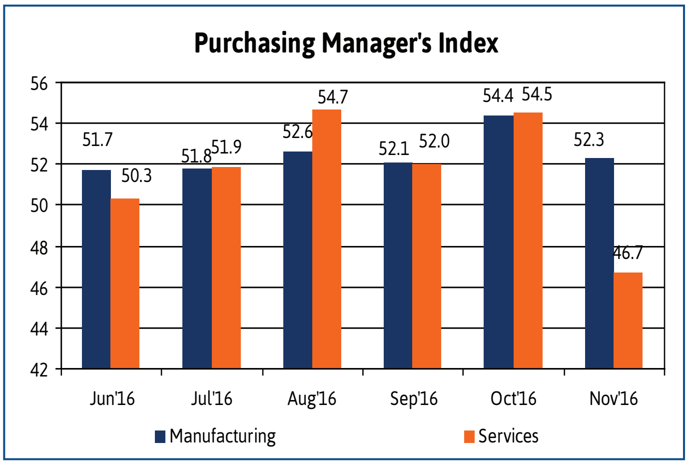
Even if companies continued to increase their quantities of purchases, the pace of growth slowed from October's 14-month high. Respondents have listed money issues as the main reason for the weaker growth in input buying. Higher prices paid for a range of raw materials resulted in a further overall increase in input costs. Sector wise, the weakest performer on this front was consumer goods. As per the report, a reading above 50 in terms of manufacturing performance indicates expansion, while anything below it means contraction.

Services PMI contracts sharply to 46.7 in November

India's Services sector activity suffered sharp contraction in November after government's demonetisation move, as new business declined for the first time since June 2015, leading to a solid reduction in activity. Also, backlogs of work rose, while employment increased only marginally. Ending a 16 month sequence of expansion, the seasonally adjusted Nikkei India Services Business Activity Index contracted steeply to 46.7 in November from 54.5 in October. The index has registered a contraction for the first time since June 2015 and marked the sharpest reduction in output in almost three years.

Factory production rose further during the month, but the rate of growth eased. The seasonally adjusted Nikkei India Composite PMI Output Index dipped to 49.1 in November from October's 45-month high of 55.4, pointing to a slight contraction in private sector activity overall. According to the report, many surveyed companies commented that the cash shortage restricted client bookings. The currency scarcity also weighed on manufacturing performance where growth of new work flows slowed.

Further, service providers recorded higher levels of outstanding business in November, which they commonly associated with delayed payments from clients. Similarly, unfinished work at manufacturers



increased at a softer pace. Input costs in the Indian service sector were broadly unchanged in November as falling prices for petrol and raw materials acted to offset higher staff salaries. Across the private sector as a whole, input cost inflation softened to the weakest since August. As per the report, a reading above 50 indicates economic expansion, while below that points towards contraction.

CPI inflation eases to 2-year low of 3.63% in November

Government's move to scrap old Rs 500 and Rs 1000 notes has led to retail inflation easing to 2-year low of 3.63 percent in November this year, mainly on the back of lower consumer spending on various food items including vegetables. As per the data of the Central Statistics Office (CSO), Ministry of Statistics and Programme, the Consumer Price Index (CPI) (Rural, Urban, Combined) on Base 2012=100 stood at 4.13 percent, 3.05 percent and 3.63 percent respectively compared to 4.78 percent , 3.54 percent and 4.20 percent respectively in October 2016 and 5.95 percent 4.71 percent 5.41 percent.

The data also showed that Consumer Food Price Index (CFPI) for all India Rural, Urban and Combined for November 2016 declined considerably to 2.87 percent 0.75 percent and 2.11 percent respectively compared to 3.86 percent, 2.33 percent, 3.32 percent respectively in October 2016 and 5.75 percent 6.53 percent and 6.07 percent in November 2015.

The overall food inflation was 2.11 percent last month, lower than 3.32 percent recorded in October. Inflation in vegetables category was in the negative zone at (-)10.29 percent in November this year. However, inflation in fruits stood at 4.60 percent, slightly up from October's 4.42 percent. Cereals and products at 4.86 percent too showed a rise in inflation print during the month against 4.40 percent.

Prices of paan, tobacco and intoxicants rose 6.29 percent from a 7.09 percent rise in October. Inflation in the category of 'prepared meals, snacks, sweets' was 5.82 percent in November vis-à-vis 6.17 percent in October. This is a proxy for eating out. Similarly, the growth in prices of non-alcoholic beverages slowed to 3.7 percent in November from 4.13 percent in October.

Food and beverages inflation rose 2.56 percent in November compared with a 3.71 percent rise in October. Clothing and footwear inflation was 4.98 percent and fuel inflation at 2.8 percent -- down from October's inflation of 5.24 percent and 2.81 percent, respectively.

While the demonetization played a major role in lower inflation numbers, higher base effect too played a part. Going further, lowering inflation will make the context favourable for a rate cut by the Reserve Bank of India (RBI) at its next monetary policy review due in February 2017.

WPI inflation eases further to 3.15% in November

Wholesale Price Index (WPI) inflation continued its easing trend for the third straight month in November, falling to 3.15 per cent on subdued demand due to demonetisation that led to softening of prices of vegetables and other kitchen staples. The WPI inflation for September was revised upwards at 3.8 per cent against the provisional estimate of 3.57 per cent.

As per official data, the annual rate of inflation, based on monthly WPI, stood at 3.15 percent (provisional) for the month of November, 2016 (over November, 2015) as compared to 3.39 percent (provisional) for the previous month and -2.04 percent during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 4.45% compared to a build up rate of 0.80% in the corresponding period of the previous year.

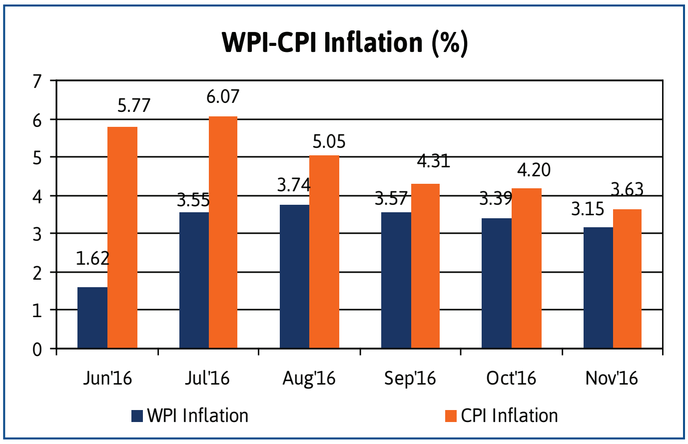
Primary Articles index having weight of 20.12 percent in the whole inflation index, declined by 0.9 percent to 259.4 (provisional) from 261.8 (provisional) for the previous month. In the primary articles, the index for 'Food Articles' group declined by 1.0 percent to 276.1 (provisional) from 278.8 (provisional) for the previous month, the index for 'Non-Food Articles' group declined by 0.8 percent to 221.4 (provisional) from 223.2 (provisional) for the previous month and the index for 'Minerals' group declined by 1.7 percent to 207.4 (provisional) from 210.9 (provisional) for the previous month.

Fuel & Power having weight of 14.91 percent in the WPI inflation index rose by 1.8 percent to 190.7 (provisional) from 187.3 (provisional) for the previous month.

Manufactured Products having the maximum weight of 64.97 percent in the index rose by 0.3 percent to 157.9 (provisional) from 157.4 (provisional) for the previous month. In the manufactured products, the index for 'Food Products' group rose by 0.5 percent to 194.0 (provisional) from 193.0 (provisional) for the previous month, the index for 'Textiles' group rose by 0.1 percent to 141.8 (provisional) from 141.7 (provisional) for the previous month, the index for 'Paper & Paper Products' group rose by 0.3 percent to 156.4 (provisional) from 155.9 (provisional) for the previous month, the index for 'Rubber & Plastic Products' group declined by 0.1 percent to 148.4 (provisional) from 148.5 (provisional) for the previous month, index for 'Chemicals & Chemical Products' group rose by 0.1 percent to 150.8 (provisional) from 150.7 (provisional) for the previous month, the index for 'Basic Metals, Alloys & Metal Products' group rose by 0.7 percent to 156.3 (provisional) from 155.2 (provisional) for the previous month and the index for 'Machinery & Machine Tools' group rose by 0.1 percent to 135.4 (provisional) from 135.2 (provisional) for the previous month.

On the other hand, the index for 'Beverages, Tobacco & Tobacco Products' group declined by 0.1 percent to 221.6 (provisional) from 221.7 (provisional) for the previous month, index for 'Wood & Wood Products' group declined by 1.6 percent to 197.6 (provisional) from 200.8 (provisional) for the previous month, index for 'Rubber & Plastic Products' group declined by 0.1 percent to 148.4 (provisional) from 148.5 (provisional) for the previous month and index for 'Non-Metallic Mineral Products' group declined by 0.2 percent to 179.9 (provisional) from 180.2 (provisional) for the previous month in the Manufactured Products.

Inflation Trend (%) y-o-y basis	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16
Primary Articles	2.9	2.5	-0.2	-1.9	-0.9
Food Articles	2.9	2.4	-0.6	-1.6	-1.0
Non-Food Articles	2.1	2.3	-0.1	-2.5	-0.8
Fuel & Power	3.4	0.8	-3.0	1.8	1.8
Manufactured Products	0.5	0.2	0.3	0.2	0.3



IIP contracts by 1.9 percent in October, dragged by manufacturing

India's industrial production showed steep decline in the month of October due to sharp drag in capital goods and weak performance of overall manufacturing, indicating that the situation could be worse in November when the impact of demonetization will be visible. Country's Index of industrial production (IIP) declined to a three-month low of (-) 1.9 percent in October, compared to rise of 0.7 percent in September and a growth of 9.9 percent in October last year.

As per the quick estimates data released by the Central Statistics Office of the Ministry of Statistics and Programme Implementation, the general Index for the month of October 2016 stood at 178.0, 1.9 percent lower as compared to the level in the month of October 2015. The cumulative growth for the period April-October 2016 over the corresponding period of the previous year stood at (-) 0.3 percent.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2016 stood at 129.4, 183.6 and 203.9 respectively, with the corresponding growth rates of (-) 1.1 percent,(-) 2.4 percent and 1.1 percent as compared to October 2015. The cumulative growth in these three sectors during April-October 2016 over the corresponding period of 2015 was (-) 0.2 percent, (-) 1.0 percent and 4.6 percent respectively.

Manufacturing, which is the main segment, constituting over 75% of IIP fell by 2.4%. In terms of industries, twelve out of the twenty two industry groups in the manufacturing sector showed negative growth during the month of October 2016 as compared to the corresponding month of the previous year.

As per Use-based classification, the growth rates in October 2016 over October 2015 were 4.1 percent in Basic goods, (-) 25.9 percent in Capital goods and 2.9 percent in Intermediate goods. The Consumer durables and Consumer non-durables recorded growth of 0.2 percent and (-) 3.0 percent respectively, with the overall growth in Consumer goods being (-) 1.6 percent.

Exports improve by 2.29% in November; Import too rises by over 10%

Extending the revival trend, India's merchandise exports expanded for the third straight month, rising by 2.29 percent to $ 20009.58 million in November on account of healthy growth in shipments of petroleum products and engineering goods, however, goods imports grew at a faster pace of 10.4 percent to $33020 million that led to country's trade deficit ballooning to $ 13008.87 million in November- the highest since $13080 million in July 2015, and sharply wider than the $10410 million gap in October. The trade deficit for April-November, 2016-17 was estimated at $ 66178.82 million which was 25.28 percent lower than the deficit of $ 88574.09 million during April-November, 2015-16.

Economists suggest lower income tax rates to boost economic activities

In a bid to boost economic activities top economists at a meeting headed by Prime Minister Narendra Modi at Niti Aayog, have suggested a simplification and reduction in corporate and personal income tax rates, harmonisation of customs duties to global levels and more steps to create a bigger formal economy by building on demonetisation.

During the meeting, economists also recommended simplification of taxes and better coordination between the data bases of the tax department's two arms— CBDT and CBEC. On indirect taxes, the suggestion was to unify customs duties across the manufacturing sector to about 7 per cent to prevent inverted duty structures. Besides, experts have suggested that there is a need to invest in the tourism sector which has potential to generate high paying job and making Indian universities world class.

Niti Aayog Vice Chairman Arvind Panagariya said "Tax simplification figured quite a lot on the direct taxation, both corporate and personal income tax on simplifying, reducing exemptions, bringing down tax rate and aligning tax system to make India competitive with international destination." He also added that one of the issues that came up for discussion was tariff inversion whereby tariff on component and inputs are higher than the final products so that undercuts the incentive to produce the final product. Therefore, he suggested to harmonise the tariff to single rate to 7 per cent or so.

The high-level meeting, which comes ahead of the Budget, did not go into the demonitisation impact on the economy, while the aspect of digitisation to make it a less cash economy figured. Apart from Panagariya, the meeting was attended by finance minister Arun Jaitley, senior government officers and senior officials from Niti Aayog. The economists and experts who were present include Pravin Krishna, Sukhpal Singh, Vijay Paul Sharma, Neelkanth Mishra, Surjit Bhalla, Govinda Rao, Madhav Chavan, N K Singh, Vivek Dehejia, Pramath Sinha, Sumit Bose and T N Ninan. The government is planning to present the budget for 2017-18 on February 1 instead of the regular date of February 28.

RBI allows additional 60 days for prompt repayment incentive

Giving a major relief to the farmers facing cash crunch after the demonetisation of the Rs 500 and the Rs 1000 notes, the Reserve Bank of India (RBI) has decided to provide additional 60 days grace period for repayment of crop loans for prompt repayment incentive of 3 percent to those farmers whose crop loan dues are falling due between 1 November and 31 December. In order to encourage timely payment, as per the interest subvention scheme for the year 2016-17 besides subvention of 2 per cent per annum, an additional interest subvention of 3 per cent is provided to prompt payee farmers from the date of disbursement of the crop loan. Under the interest subvention scheme, farmers get short-term crop loan of up to Rs 3 lakh for one year at an interest rate of 7 per cent and those repaying on time get the loan at 4 per cent.

The central bank said that if the farmers, whose crop loan repayment date falls between 1 November and 31 December, repay the crop loan within 60 days from their loan repayment date, the additional three percent interest rebate will continue to apply but this benefit would not accrue to those farmers who repay after one year of availing such loans.

Indirect and Direct tax collection shows robust growth; jumps 26.2% and 15.12% in April-November

Government data showed robust growth in November tax collection defying all odds. Direct Tax Collections up to November, 2016 showed net collections at Rs. 4.12 lakh crore, 15.12% more than the net collections for the corresponding period last year led by increase in personal income tax; on the same time Indirect tax collections (Central Excise, Service Tax and Customs) up to November 2016 showed that net revenue collections are at Rs 5.52 lakh crore, which is 26.2% more than the net collections for the corresponding period last year, on the back of robust collection in excise duty.

In the Indirect tax collections, excise collections during April-November 2016, rose 43.5% to Rs 2.43 lakh as compared to Rs.1.69 lakh crore during the same period in the previous Financial Year. Service tax collections in the period climbed 25.7% to Rs. 1.60 lakh crore. Net tax collections on account of customs duty during April-November stood at Rs. 1.48 lakh crore as compared to Rs. 1.40 lakh crore during the same period in the previous financial year, thereby registering a growth of 5.6%. Till November 2016, 71.1% of the Budget Estimates of indirect taxes for Financial Year 2016-17 has been achieved.

On the direct tax front, the gross collection of corporate income tax (CIT) grew 11.22 percent, while the growth under personal income tax (PIT) was 22.41 percent over the corresponding period last fiscal. After adjusting for refunds however, the net growth in CIT collections is 8.75 percent, while under PIT it is 23.89 percent. Refunds amounting to Rs.1,05,561crore have been issued during April-November 2016, up 17.35 percent from a year ago. Till November, 2016, 48.67% of the Budget Estimates of direct taxes for FY 2016-17 has been achieved. The total direct and indirect tax collections at the end of November stood at Rs 9.64 lakh crore, more than half the Rs 16.26 lakh crore target for 2016-17. The government is eyeing 12.64 percent growth in direct tax at Rs 8.47 lakh crore for the current fiscal and 10.8 percent in indirect tax at Rs 7.79 lakh crore.

Govt unveils slew of incentives to push digital payments

In a step ahead to achieve the government's dream of a cashless society in the country, Finance Minister ArunJaitley has unveiled slew of incentives that include discounts for payments made digitally for fuel, insurance, toll and rail travel. The move follows a month after government demonetized Rs 500 and Rs 1000 notes in order to curb corruption. Announcing 11 decisions to promote digital transaction, Jaitley said that a discount of 0.75% will be offered for those who purchase petrol and diesel through digital mode. Moreover, public sector insurance companies, general and life insurance, will provide 10% and 8% discount for buying new policy or paying premium online via PSUs websites.

He also stated that monthly and seasonal suburban railway tickets purchased through digital mode will get 0.5% discount from January 1. He added that those who make online payment for railway tickets will be given free accident claim insurance worth Rs 10 lakh. In addition, those using digital mode to pay for railway catering, accommodation, retiring room will be entitled to discount of 5 per cent. The minister further said that those who use RFID cards and fast tags can get a discount of 10% at toll plazas on national highways. Jaitley also said that public dealings with government departments and PSUs through digital mode will be free of transaction fee and MDR charges. Also credit/debit card transactions up to Rs 2,000 will be exempt from service tax.To expand the digital payment infrastructure in rural areas, the Centre through NABARD will extend financial support to eligible banks for deploying two POS (point of sale) devices free of cost each in 1 lakh villages with population of less than 10,000.

RBI relaxes authentication norms to boost online cashless payments

In order to boost online cashless payments using credit and debit cards, the Reserve Bank of India (RBI) has relaxed norms for additional factor of authentication (AFA) requirement for transactions up to Rs 2,000 for online CNP (card not present) transactions. RBI relaxed two-factor authentication for online payments below Rs 2,000 and stated that only authorised card networks shall provide such payment authentication solutions with participation of card issuing and acquiring banks. As per the latest circular from RBI, an alternate solution, provided by authorised card networks is expected to meet the objective of customer convenience with sufficient security for low value transactions. In this model, the card-issuing banks will offer the payment authentication solutions of the respective card networks to their customers on an optional basis. Customers opting for this facility will go through a one-time registration process requiring entry of card details and AFA by the issuing bank. Thereafter, the registered customers will not be required to re-enter the card details for every transaction at merchant locations that offer this solution and thereby save time and effort. In this model, the card details already registered would be the first factor while the credentials used to login to the solution (as confirmed by the card network providing the solution) would be the additional factor of authentication.

Lupin receives Tentative Approval for Generic Benicar Tablets

Pharma Major Lupin has received tentative approval for its Olmesartan Medoximil Tablets, 5 mg, 20 mg and 40 mg from the United States Food and Drug Administration (USFDA) to market a generic version of Daiichi Sankyo Inc's Benicar Tablets, 5 mg, 20 mg and 40 mg. The company's Olmesartan Medoximil Tablets are the AB rated generic equivalents of Daiichi Sankyo Inc's Benicar Tablets. Olmesartan Medoximil Tablets are indicated for the treatment of hypertension, along or with other antihypertensive agents to lower blood pressure. Benicar Tablets had US sales of $1.06 billion (IMS MAT September 2016).

NTPC commissions Unit-1 of 800 MW of Kudgi Super Thermal Power Project

NTPC has commissioned Unit-1 of 800 MW of Kudgi Super Thermal Power Project on December 25, 2016. This is the first 800 MW unit commissioned by NTPC. With this, the total installed capacity of the company on standalone basis has become 41062 MW and that of NTPC group has become 48028 MW.

Yes Bank places Rs 3,000 crore of Basel III Compliant AT1 Bonds

Yes Bank has placed Rs 3,000 crore of Basel III Compliant Additional Tier-1 (ATI) Bonds through private placement against the base issue size of Rs 2,100 crore. The bonds will be listed on the BSE and its proceeds will qualify for Basel III Tier-I Capital. The bonds carry a coupon rate of 9.50% p.a. The Bonds have been rated as 'AA' (Stable Outlook) by CARE Ratings and 'AA' (Stable Outlook) by India Ratings & Research (A Fitch Group Company). With this, the Bank's Tier-I Capital Ratio will be at 12% (Basel-Ill as on 30-Sept-2016 including profits and adjusted for pro-rata dividends). The bond issue witnessed participation from Insurance Companies, Mutual Funds, Pension Funds, Provident Funds, Banks amongst others.

M&M to hike prices of vehicles by up to Rs 26,500 from January

Mahindra & Mahindra (M&M) plans to increase prices of its vehicles by up to Rs 26,500 from January as it looks to partially offset rising input costs. The input costs have been soaring due to escalation of prices of various materials including precious metals. The company plan to increase prices of passenger and commercial vehicles in the range of 0.5 to 1.1 percent from next month. The ex-showroom prices of its small commercial vehicles (up to 3.5 tonnes) would increase in the range of Rs 1,500 to Rs 6,000 from January.

ONGC in talks to buy 80 percent stake of GSPC

Oil and Natural Gas Corporation (ONGC) and the Gujarat State Petroleum Corporation (GSPC) are in talks on a potential transaction for purchase by ONGC of GSPC's stake and operatorship in NELP-III Block KG-OSN-2001/3 (Block) in Krishna Godavari (KG) Basin offshore. In this regard, the company's board considered the proposal and approved acquisition of the entire 80% Participating Interest (PI) of GSPC along with operatorship rights, at a purchase consideration of $995.26 million for Deen Dayal West Field in the Block.

Sun Pharma's arm acquires 14.58% stake in scPharmaceuticals

Sun Pharmaceutical Industries' wholly owned subsidiary has acquired 13,000,000 Series B Preferred Stock of scPharmaceuticals Inc. (equivalent to 14.58% fully diluted equity stake on conversion) by way of allotment. scPharmaceuticals Inc., is a United States pharmaceutical company developing a portfolio of transformative pharmaceutical products for subcutaneous delivery. The consideration for Series B Preferred Stock acquired is $13 million.

Cipla's flagship product Sereflo gets nod from UK MHRA

Cipla, a global pharmaceutical company which uses cutting edge technology and innovation to meet the everyday needs of all patients, has yielded a final approval for its lead MDI product Fluticasone + Salmeterol (Sereflo) from UK MHRA for its partner in the UK. Sereflo, 25 mcg/125 mcg & 25 mcg/250 mcg are generic equivalent to GlaxoSmithKline's Seretide Inhalers and are indicated for Asthma treatment. Seretide Inhaler, for the aforementioned strengths, had UK sales of approximately $278M for the 12 month period ending June 2016, as per IMS Health. Cipla's Sereflo will be launched in the UK through a partner in the coming weeks.

Tata Steel executes definitive agreements to acquire 100% equity of BRPL

Tata Steel has executed definitive agreements to acquire 100% equity shares of Brahmani River Pellets (BRPL) from Aryan Mining and Trading Corpn (AMTC) and other companies in the Moorgate Industries Group (MIG). The transaction is based on an enterprise value of BRPL of Rs 900 crore plus closing adjustments and is subject to completion of certain condition precedents including regulatory approvals. The funding for the acquisition will be done from internal cash flows of company.

HDFC signs MoU with Bihar State Power Holding Company

HDFC has signed a Memorandum of Understanding (MoU) with Bihar State Power Holding Company for online electricity bill payments in a quick and convenient manner by any debit card, credit card, or net banking facility, from the comfort of their homes or offices in Bihar. As part of agreement, the Bank will provide its electronic cash management platform for the payment of fee through RTGS, NEFT & Electronic Fund Transfer.

IRB Infrastructure's arm receives Rs 20.55 crore arbitral award from NHAI

IRB Infrastructure Developers' wholly-owned subsidiary - IRB Ahmedabad Vadodara Super Express Tollway (IRBAV) has received Rs 20.55 crore from NHAI, against the bank guarantee submitted by IRBAV as part of 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal. This is pursuant to the measures approved by the Cabinet Committee on Economic Affairs (CCEA) for revival of the construction sector directing government agencies to pay 75% of the arbitral award amount against Bank Guarantee where government agencies have challenged the arbitral award.

NBCC India bags orders worth Rs 596 core

NBCC (India) has secured new works for the Construction of Residential cum Training Complex for Special Protection Group (SPG) at Sector -21, Dwarka, New Delhi and Construction of Guest House for Government of Gujarat at Akbar Road, New Delhi amounting Rs 466.41 crore & Rs 130.00 crore respectively in the month of December, 2016.

JSPL gets CCI's nod to sell 24 MW wind project

Fair trade regulator Competition Commission of India (CCI) has approved the proposed acquisition of Jindal Steel and Power's (JSPL) 24 MW wind power generation business in Maharashtra by Parjanya Wind Power. A business transfer agreement was inked in October for the same. Under the deal, Parjanya -- wholly-owned subsidiary of India Infrastructure Fund 11 -- would acquire the 24 MW wind power generation business at Satara, Maharashtra from JSPL.

NALCO to float joint venture 'NNPC' to set up power plants

National Aluminium Company (NALCO) has inked a Memorandum of Understanding (MoU) with NTPC, on December 16, 2016, for developing power projects and other business collaborations in India. Under the MoU, the companies will float a Joint Venture namely NTPC-NALCO Power Company (NNPC) to set up power plants. The first such power plant is planned at Gajamara, Odisha with a capacity of 2,400 MW (3X800 MW), at an estimated investment of Rs 14,000 crore. The proposed super critical power plant with state-of-the-art technology will supply uninterrupted power to NALCO's Smelter at Angul. The process for acquisition of 1,600 acres of land in Gajamara has already commenced.

BHEL bags major order for IGBT-Based Traction Converters from Indian Railways

Bharat Heavy Electricals (BHEL) has bagged a major order for the supply of 118 sets of IGBT-based Traction Converters for 3 Phase 6,000 HP Electric Locomotives. Valued at Rs 200 crore, the order has been placed on BHEL by Chittaranjan Locomotive Works (CLW). The Traction Converters shall be manufactured and supplied by BHEL's Electronics Division, Bengaluru. Significantly, BHEL has already supplied 225 such IGBT-based Traction Converters, which are under operation with Indian Railways. BHEL has been working very closely with Indian Railways for the past more than four decades to meet their requirements of electric propulsion equipment for rolling stock and mainline electric locomotives. The company has emerged as a reliable partner of Indian Railways, through its long term association, providing quality products and prompts after sales services.

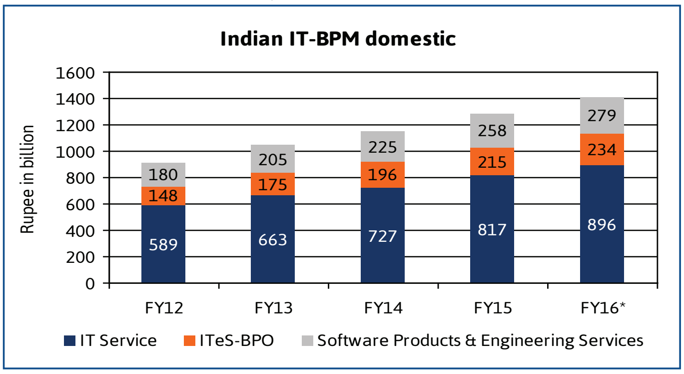
Technology is one of the important elements of any business in the world, as it is used for various purposes from maintaining books of account to crating complex pharmaceutical drugs. Technology has touched every industry and transformed it in a very profound and fundamental way. Traditional business models are being replaced with digital and software-based business models. This replacement is characterized by highly desirable user experiences, an extreme scale-of-cost performance that has become available in computing infrastructure and disintermediation of the supply chain. Learning and adopting new technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof their businesses is increasingly becoming a top priority for business leaders. In past two decades, with the easy availability of the internet and cheap connectivity, the overall delivery model of service delivery has enhanced to become the favored model in sourcing of IT services, business process services and research & development services. Also, the continued decline in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are supporting the rapid digitization of business processes and information. In this period, many technology solution and service providers have emerged, providing various models for customers to consume their solution and service offerings.

IT industry in India

Indian IT industry, which employs over 10 million workforces, is estimated to have aggregated revenues of $ 143 billion in FY16, registering a growth of about 8.5 percent over last year's $ 132 billion. The industry is divided into four major segments – IT services, Business Process Management (BPM), software products & engineering services, and hardware. The industry led the economic transformation of the country and altered the perception of India in the global economy. While Indian technology industry's value proposition in the late 80s and mid-90s was largely about offering scalability and lower operating costs to clients, today it has to do with domain expertise that drives end-to-end services as well as research & development. In terms of the national GDP, the industry revenues have grown from 1.2 per cent in FY-98 to nearly 9.3 per cent in FY-16. The country's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. The country's IT industry amounts to 12.3 percent of the world market, mainly due to exports.

Indian IT-BPM domestic

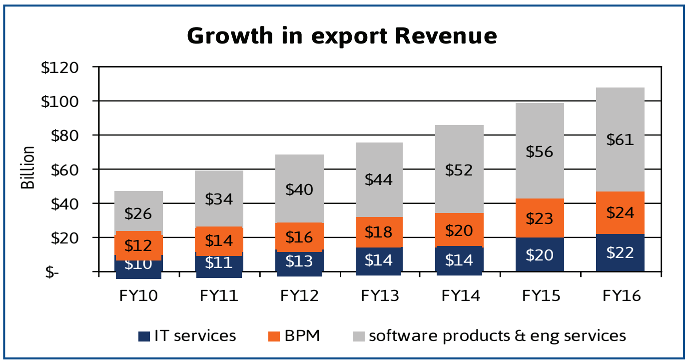
During FY16, the country's domestic technology market is estimated to grow at little over 9 per cent to reach Rs 1408.33 billion (Excluding hardware). Out of total, IT Service showed highest growth of around 10 percent at Rs 896 billion, followed by ITeS-BPO and Software Products & Engineering Services segments, registering growth of around 9 percent at Rs 234 billion and around 8 percent at Rs 279 billion in FY16.



The growth was supported by rapidly increasing technology adoption in the country followed by a large mobile-only population (wireless subscribers touching 1 billion), ubiquitous connectivity and increasing data consumption; by a corporate sector that is focused on improving efficiencies and productivity driven by connected devices, SMAC, etc. Another major consumer is the Government of India (GOI), which is looking at technology as the platform to deliver G2G, G2B and G2C services.

Growth in export revenue

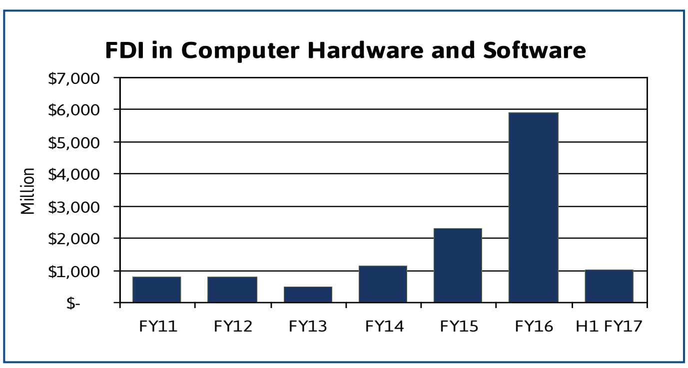
During FY16, Indian IT industries' exports is estimated to be around gross $ 108 billion, a rise of 9 percent over FY15 and contributing nearly 83 percent of the total IT industry revenues (excluding hardware). The industry's export growth was mainly due to cost efficiencies, higher utilization rates, diversification into new verticals, and shifting business and pricing models.



Export of software products & engineering services continues to be the fastest growing segment at 10 per cent driven by trends around IoT/connected devices and customers' demands for disruptive innovation. IT services are to grow at the same rate as overall exports i.e. around 9 percent. Disruptive technologies such as SMAC (Social media, mobility, analytics and cloud), artificial intelligence, embedded systems etc have become the life-force of the industry. BPM exports, at 4 per cent y-o-y growth, are being driven by BPaaS, mobility and advanced analytics.

FDI Equity Inflows in Computer Software & Hardware industry

Rising uncertainty around the world, fall in commodity prices and slowdown in developed countries has hit hard to Indian IT industry. The industry (computer software and hardware sector) received $1 billion in foreign direct investment (FDI), registering a 66 percent fall compared with the same period last year.



The fall was partly the result of a base effect, as there was a spike in the value of the FDI inflow in same period last year. The industry had received FDI inflow of $5.9 billion during the period from April 2015 to March 2016, an increase of nearly 150 percent, compared to the same period last year.

Latest in the Industry

Indian IT and ITEs industry is currently going through a massive change, and technologies like Cloud, Analytics, Mobility, Social Media & IoT have started transforming the industry horizon. Furthermore, there are lots of uncertainties prevailing both in domestic and global markets. Recently, Nasscom lowered its IT export growth target to 8-10% for FY-17 from its earlier projection of 10-12% growth rate for the Indian IT & ITeS market. The year 2016 will be remembered as historic year for Indian IT industry as it shaped many big uncertainties from the Brexit vote in the U.K. to Donald Trump's victory in the U.S. presidential election. Also, there are concerns like volatility in currency & financial markets, whereas the demand-supply equation is being influenced by trends like IT outsourcing and vendor consolidation. In terms of trends, business-driven technology spending has been increasing at a faster rate than traditional spending. Digitalization is changing business models as companies look to reinvent themselves while traditional outsourcing is going towards next-gen IT outsourcing, where the focus is on integrated services delivery, artificial intelligence, automation and cloud. Nowadays, IT companies are crating highly innovative industry-specific solutions that not only help in solving problems but also maximize the core business value through improving various processes. These solutions were built through a close collaboration between domain experts within each of the industry solution units, technology experts and researchers from companies' own R&D group. In addition to industry-focused efforts, there are several cross-unit innovation programmes working on building solutions to address real-time compliance for the enterprise, real-time agile enterprise, global data marketplaces and applications of block-chain technologies.

An industry, which was once ruled by global giants such as IBM, Windows and HP now boasts home-grown companies such as Infosys, Wipro that have outpaced their global peers, with the country's share of the global IT off-shoring market growing from 40-45 percent to around 56 percent in the past 10 years. India has become a digital hub for the world with over 8 thousand digital centric companies and 2.5 lakh digitally skilled workforces. The country is also maturing to become the Silicon Valley of the developing world with over 4,200 startups - third largest start-up community in the world. By 2020, industry body Nasscom forecasts the IT-BPO industry to account for 10 percent of India's GDP, almost a fifth of its exports and about 30 million direct and indirect jobs. According to NASSCOM Perspective 2025, shaping the Digital Revolution the Indian technology and services industry is on track to reach \$200 billion to \$225 billion in revenues by 2020, from a base of \$143 billion in 2016, and furthermore, to reach revenues of \$350 billion by 2025. The digital transformation of businesses provides opportunities for IT Services industry in providing a range of new services.

Some of the major hiccups for the industry

BREXIT impact:

Indian IT industry is expecting some major challenges following Britain's vote to exit the European Union (EU) on June 23, 2016. Many Indian IT companies have their European headquarters in the UK and use the country as a gateway for business across the EU. Now with the UK leaving EU, Indian technology companies may need to establish separate offices and hire different teams for the UK and the EU after the fallout, putting heavy expenditure burden on IT companies in the near-term. More challenges for these companies could arise from the volatility of the British pound, uncertainty about future policies between the UK and EU, and changes in financial and banking systems. However, in the longer run, Brexit could lead to strengthening of India-UK economic relationship as Britain seeks to balance for loss of preferential access to European markets. With the existing 800 Indian companies employing 110,000 staff in UK, a deeper partnership with India may be in Britain's interest. India's focus on innovation, entrepreneurship and high-end work, renders it a very attractive destination from a talent standpoint, and equally in terms of market access.

Donald Trump's victory in the U.S. presidential election:

US President-elect Donald Trump has often said he would bring American jobs back from developing nations. Trump had already indicated about restricting the entry of skilled foreign labor into the US in order to safeguard domestic workforce which could create some medium term issues for the Indian technology industry. United States (US) is the largest market for the Indian IT industry, which accounts for more than half of IT exports. Trump's campaign has already outwardly promoted raising the H1B minimum salary to \$100,000 per year (from \$60K). This makes managing complex IT projects a lot more expensive and negate much of the cost advantage for complex engagement requiring "landed" IT staff.

Outlook

In last two decades, Indian IT industry has became a bright spot in global markets. The industry not only changed the ways of doing work, but also evolved itself to meet needs of this age. Indian IT industry's core competency is their workforces, which is cheaper than many developing and develop countries, who are well educated and ready to work extra hours. Further, the industry emerged as a fertile ground for a new entrepreneurial class with innovative cooperate practices and has been helpful in reversing the brain drain, increasing the country's brand equity and attracting FDI leading to other associated benefits.

Going forward, the industry is likely to see some headwind in near to medium term due to global uncertainty like the Brexit vote in the U.K. and Donald Trump's victory in the US. Furthermore, a volatile global economy and currency fluctuations, especially the weakening of rupee against the US Dollar, continued to impact India's IT industry. However, long-term prospects of the industry depend upon how the technology will evolve in the future, and how these changes might impact the industry.

L&T Infotech

- L&T Infotech is the 6th largest Indian IT services company and a global IT services and solutions provider with presence in 22 countries
- The Company has been expanding its facilities to keep pace with revenue growth

Business Overview

Larsen & Toubro Infotech Ltd. (L&T Infotech), is one of the fastest growing global IT services company, the 6 largest software & services exporter from India and among the top 20 IT BPO employers. It is a wholly-owned subsidiary of Larsen & Toubro (L&T), it delivers IT-enabled business solutions to its clients, leveraging its strong domain-expertise and in-depth technology know-how, through its service lines including Testing; Mobility; Infrastructure Management Services; AIM; SAP; Oracle & Microsoft; Enterprise Integration; and Manufacturing Execution Systems, in addition to an innovative CIO-thought partnership program that provides a value-driven edge to clients. It helps clients create captivating customer experiences, enhance processes and build innovative business models.

Stock Data (as on 30/12/2016)	
Current Mkt Price (Rs.)	679.50
52 week High (Rs.)	715.90
52 week low (Rs.)	595.00
Mkt Cap (Rs. Cr.)	11,567.42
Return in last one Month (%)	5.17

Share Holding Pattern (as of Sept., 2016)	%
Promoter	84.64%

Key Ratios	
P/E (x)	12.33
Price/Book(x)	4.81
Dividend Yield (%)	5.13
ROCE (%)	57.31
ROE (%)	50.04

Performance in the last year

The company's Consumer Electronics Business Unit serves clients including Fortune 500 players in the hi-tech industry value chain. It enables clients to gain the business edge in supply chain, process optimization, client reach and pricing through excellence, innovation, domain-specific solutions, client focus and long-term relationships across the value chain. L&T Infotech also provides both business and technology solutions for every stage of the Life Science value chain.

The company leverages its unique Business-to-IT Connect to offer robust solutions to its BFSI clients, and also caters to Healthcare, Energy & Process Business Unit, Utilities; Engineering & Construction, Plant Equipment & Industrial Machinery, Travel & Logistics clients, Media & Entertainment, Infrastructure Management Services etc.

Financial Health

L&T Infotech for the second quarter ended September 30, 2016, on standalone basis reported 4.06% rise in its net profit at Rs 227.90 crore, as compared to Rs 219.00 crore for the same quarter in the previous year. Total income of the company increased by 6.53% at Rs 1569.40 crore for the quarter under review as compared Rs 1473.20 crore for the corresponding quarter previous year.

On the consolidated basis, the company reported 11.24% rise in its net profit at Rs 232.60 crore, as compared to Rs 209.10 crore for the same quarter in the previous year. Total income of the company increased by 7.58% at Rs 1638.60 crore for the quarter under review as compared Rs 1523.10 crore for the corresponding quarter previous year.

(Consolidated Rs Cr.)

Particulars	Sept-16	Sept -15	Growth%	FY16	FY15	Growth%
Net Sales	1602.00	1468.30	9.11	5847.06	4978.04	17.46
Total Income	1638.60	1523.10	7.58	6148.12	5073.45	21.18
Other Income	36.60	54.80	-33.21	301.06	95.41	215.54
PBT	294.40	253.50	16.13	1147.27	936.99	22.44
PAT	232.60	209.10	11.24	922.31	768.72	19.98
EPS	13.68	12.99	-	54.30	47.66	-

Industry Scenario

It is the IT-BPO industry that has led India's transformation into a services economy, from an agrarian economy. The sector has dominated this domain by accounting for nearly 10 per cent of India's service sector revenues and evolving a unique 'service directed' export-oriented model. The IT-BPO industry is currently contributing 9 per cent of India's incremental GDP and the per capita GDP contribution of IT-BPO employees is over 80 times that of agriculture. It is on the exports side however, that the sector has had the highest impact. The IT-BPO industry accounts for 14 per cent of the country's total exports.

The Indian IT-BPO industry has undergone a rapid evolution, as it has kept abreast of what the global markets require in terms of products and services. IT-BPOs are now proving end-to-end development offerings covering product innovation (conceptualisation to delivery), product development (across the entire life cycle) and more recently, business transformation and re-engineering.

Views and observations

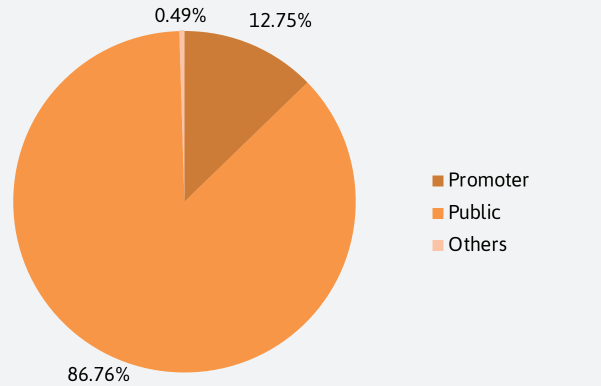
L&T Infotech's second-quarter revenue grew 3.7% sequentially on the back of strength in banking and manufacturing. Though the revenue rose 3% to Rs 1602 crore, the operating margins contracted 87 basis points sequentially and net income fell 1.3% to Rs 232.6 crore. Verticals wise (BFS) Banking and Financial Services grew by 7% sequentially, insurance business grew 1.4% sequentially, CPG, Retail and Pharma vertical grew 0.8% sequentially, while High-Tech, Media and Entertainment vertical grew 1.5% sequentially. Auto, Aero and Others which include engineering and construction, plant and equipment, defense and some government projects; grew by 6.6%. Though, the energy business was stable during the quarter, there is continued downward pressure on the industry because of low price of crude.

Company's revenues are generated from four main geographic markets i.e; North America, Europe, Asia Pacific and India. US geography grew by close to 3% quarter-on-quarter on the back of strong performance in top-10 accounts. Europe grew by 6.5% quarter-on-quarter, while APAC and rest of the world the quarter-on-quarter growth was around 4.2%. Going forward, L&T Infotech is betting on its new management team and a revamped sales force with 'digital jedis' to boost growth in Europe, an area where it has lagged rivals.

L&T Infotech has bought a Pune-based startup AugmentIQ during the last quarter to boost its analytics business. Its digital technologies now contributed 25% to its revenue. This is an innovative startup offering IP-based Big Data Analytics Solution that helps enterprises derive business benefits from Big Data. AugmentIQ offers a very versatile platform that can expand instantly and enable accelerated data monetization, as a result of this acquisition; L&T Infotech will gain access to MAXIQ, the big data platform developed by AugmentIQ, which is currently servicing one of the world's largest credit bureaus, large banks as well as regulatory agencies.

At the CMP of Rs 679.50, L&T Infotech is trading at TTM PE of 12.56x and EV/TTM EBIDTA of 8.56x. The Strong Parentage and Brand Equity of L&T is the big boon for the company, apart from that it has shown a consistent financial performance of its own along with the extensive portfolio of IT services and solutions. The Company has been expanding its facilities to keep pace with revenue growth. Emphasis has been on adding capacity in SEZ locations for the new & incremental business. The company is having superior cash conversion and superior return ratios.

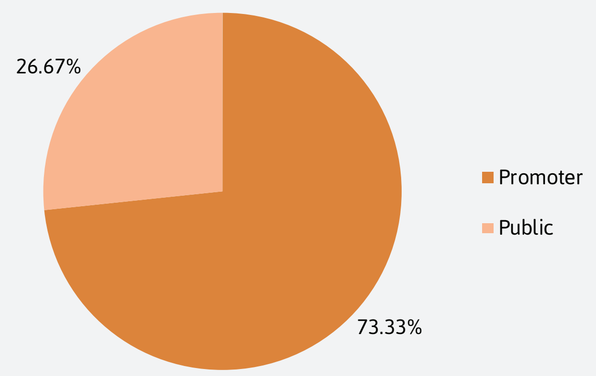
INFOSYS



- Infosys is a global leader in technology services and consulting. The company enables clients in more than 50 countries to create and execute strategies for their digital transformation. From engineering to application development, knowledge management and business process management, it helps its clients find the right problems to solve, and to solve these effectively.
- The company has made an investment from its Innovation Fund in ideaForge, an Indian startup focused on Unmanned Aerial Vehicle (UAV) solutions. ideaForge has built a world-class UAV solution featuring fully autonomous operation, cutting edge fail-safe technology, high endurance, image intelligence with live feed and support for complex payloads such as thermal and high-resolution imagery.
- The company has entered into a global partnership with MongoDB, the database for giant ideas, to help enterprises accelerate their digital transformation and application modernization initiatives with next generation database solutions.
- The stock is currently trading at Rs 1010.70 at a TTM PE of 17.54x and an EV/TTM EBIDTA of 10.35x. The company reported 6.12% rise in its consolidated net profit at Rs 3606 crore for the quarter ended September 30, 2016 as compared to Rs 3398 crore for the same quarter in the previous year. The company will continue to monitor performance of consulting closely in the coming quarters and will continue to see adoption of its new services by its clients and are focusing on building a healthy pipeline of its new services. However, the company slashed its revenue guidance for FY17 to 8-9% from 10.5-12% earlier in constant currency terms after considering performance of H2FY17.

Last Traded Price (As on December 30, 2016)	1010.70
Market cap. (Rs cr.)	2,32,152.20
52 Week H/L	1278.00/ 900.30
Free Float (Rs cr.)	2,01,972.41
BSE code	500209

TCS

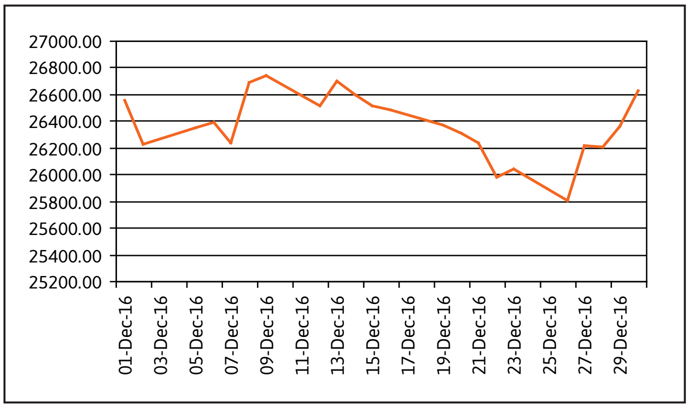


- Tata Consultancy Services (TCS) is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. The company offers a consulting-led, integrated portfolio of IT, BPS, infrastructure, engineering and assurance services.
- The company will implement a unified global process blueprint for ASML, aiming to simplify business processes, improve operational efficiency and elevate stakeholder experience and has also set up an exclusive centre for ASML in its Hyderabad campus. The company has been ASML's trusted partner, providing a range of services including IT application portfolio management, cyber security operations and support for product lifecycle management platforms.
- The company has extended and expanded its partnership as Official IT Provider to the Standard Chartered Marathon Singapore. It is set to provide the third-generation of the official race smartphone app and has also grown its corporate presence at the 2016 race, including the initiation of a new charity fundraising program.
- The stock is currently trading at Rs 2361.95 at a TTM PE of 19.94x and an EV/TTM EBIDTA of 14.73x. The company has witnessed muted revenue performance, while its consolidated net profit stood at Rs 6603 crore in Q2FY17, up by 8.37% as compared to Rs 6093 crore in Q2FY16. The company is expecting that growth in Q3 and Q4 of FY17 will be better than last year's. Delayed India order book to the extent of Rs 180 crore will boost Q3 performance of the company.

Last Traded Price (As on December 30, 2016)	2361.95
Market cap. (Rs cr.)	4,65,405.23
52 Week H/L	2740.00/ 2054.70
Free Float (Rs cr.)	1,21,005.36
BSE code	532540

The final month of the calendar year continued to remain volatile, with lots of local and global developments impacting the markets directly. The markets trend remained weak from the very beginning with sentiments getting impacted by lower than expected economic growth; country's economy grew at 7.3% in September quarter, as compared to 7.6% registered during the same period last fiscal year. The data indicated that the economy may witness the heavy impact of demonetisation in the third quarter and even some part of the fourth quarter. The things turned murkier on uncertainty about the Goods and Service Tax (GST) with West Bengal Finance Minister Amit Mitra's hard stand, by saying that the GST would be difficult to implement from April next year. He claimed that PM Modi's surprise announcement on November 8 has slowed down the economy and states are losing more money sooner than planned. There was some concern from the fiscal side too, as though India's fiscal situation improved in the month of October but worsened in the first seven months of the year. As per the data released by the Controller General of Accounts, India's fiscal deficit, the gap between expenditure and revenue, for the first seven months of current financial year 2016-17 stood at Rs 4.23 lakh crore or 79.3 per cent of the full-year target, as against 74 per cent of the Budget Estimate of 2015-16 in the same period last year. Earlier there were some upmoves encouraged with finance minister Arun Jaitley's statement that demonetisation will boost growth in long run. Some support also came with CBEC Chairman Najib Shah's statement that the GST Council may in future decide to reduce the tax slabs under the Goods and Services Tax regime after analysing the revenue garnered and the compensation payouts to states. However, things started turning bearish after the US Federal Reserve raised interest rates by a quarter point and signaled a faster pace of increases in 2017 and 2018, while on domestic front industrial production (IIP) declining to a three-month low of (-) 1.9 percent in October, compared to rise of 0.7 percent in September and a growth of 9.9 percent in October last year.

BSE Sensex movement for the month of December



BSE SENSEX Monthly Gainers			
Company	Prev Price (Nov 30'16)	Last Price (Dec 30'16)	Change (%)
Reliance Industries	995.85	1080.10	8.46
TCS	2258.40	2361.95	4.59
Maruti Suzuki	5090.85	5323.00	4.56
ITC	231.20	240.95	4.22
Infosys	972.65	1010.70	3.91

Reliance Industries (RIL) has commissioned the first phase of Para-xylene (PX) plant at Jamnagar, Gujarat. The plant with capacity of 2.2 MMTPA is built with state-of-the-art crystallization technology from BP which is highly energy efficient and environment friendly. With the commissioning of this plant, the company's PX capacity will more than double from 2.0 MMTPA to 4.2 MMTPA. On commissioning of entire PX capacity, Reliance will be the world's second largest PX producer with 9% of global PX capacity and 11% share of global production. In other development Reliance Industries' telecom arm - Reliance Jio Infocomm (Jio) has partnered with Niantic, the company that has published and developed the augmented reality game Pokemon GO in association with The Pokemon Company, to launch Pokemon GO in India.

Tata Consultancy Services (TCS) has announced that VersaCold Logistics Services, Canada's largest end-to-end supply chain solutions company for temperature-sensitive products, has selected TAP, TCS' procure to pay cloud solution, to manage their operating costs with greater efficiency. The solution includes catalogs, requisitions, purchase orders, and invoices, plus supplier management and self-service. As part of its ongoing transformation as a leading global and Canadian provider of temperature sensitive solutions, VersaCold is investing in providing greater value to its customers, while also focusing on operating efficiency.

BSE SENSEX Monthly Losers

Company	Prev Price (Nov 30'16)	Last Price (Dec 30'16)	Change (%)
Sun Pharma Inds.	706.30	629.75	-10.84
Asian Paints	958.40	891.35	-7.00
Bharti Airtel	324.20	305.35	-5.81
Tata Steel	409.05	391.10	-4.39
Dr. Reddys Lab	3190.90	3058.50	-4.15

Sun Pharmaceutical Industries plans to acquire a branded oncology product, Odomzo, from Novartis. The agreement has been signed between subsidiaries of both the companies and will close following anti-trust clearance and further closing conditions. The agreement has been signed for an upfront payment of $175 million and additional milestone payments. Odomzo (Sonidegib) was approved by the USFDA in July 2015. Odomzo is a hedgehog pathway inhibitor indicated for the treatment of adult patients with locally advanced basal cell carcinoma (laBCC) that has recurred following surgery or radiation therapy, or those who are not candidates for surgery or radiation therapy.

Paint companies came under pressure tracking the sharp rally in global crude oil prices as the OPEC members and Russia agreed for a production cut from the New Year. The paint companies' key raw materials are derived from crude oil this includes Titanium dioxide (TiO_2), additives, pigments, resins, solvents etc. In a separate development Dipankar Basu, Non-Executive / Independent Director stated that he would like to step down as a Director with effect from January 01, 2017 due to his advancing age.

In the second half of the month markets descended sharply with major benchmarks losing their crucial psychological levels at one point of time, things kept getting murkier amid continuous foreign fund outflow. There were reports that foreign portfolio investors (FPIs) pulled out close to $10 billion, or almost Rs 68,000 crore, from the country's debt and equity markets since November 8, the day demonetization was announced, in one of the largest selloffs in a two-month period since 2013. Sentiments were undermined with industry body CII's report that India's economic growth will see a 'significant fall' in the second half of the current fiscal on account of cash crunch following demonetization. Also, traders remained concerned with India's trade deficit widening to $13 billion in November from a provisional $10.16 billion last month, it's the highest since $13.08 billion in July 2015, and sharply wider than the $10.41 billion gap in October. Marketmen even overlooked better-than-expected current account deficit (CAD) numbers, which narrowed by more than a percent to 0.6 percent of GDP at $ 3.4 billion in the July-September, on account of lower trade deficit.

The December F&O series brought some relief for the markets, as despite choppiness through the month the Sensex and the Nifty ended the December series of derivative contracts with a gain of 2% and 1.7%, respectively. Nifty rollovers were at 69.49 percent, higher than 3 months average of 66.12 percent. Nifty started the started the January series with 1.7 crore shares. Though, the market wide rollover remained in line at 84.91 compared to 82.37 percent of the last 3 months average. Among the sectors, Media, Telecom, Textile, Technology and Power witnessed higher rollovers to the January series, while Infra, Realty, Cement, Automobile and Capital Goods witnessed lower rolls as compared to three months average. Going forward, fall in roll cost suggests caution ahead of some key domestic and global events.

Full Year														
Company Name	Year End	NOM	Equity Rs. Mn.	FV	Promoter Stk %	BV Rs.	RONW (%)	Sales Rs. Mn.	Sales Var (%)	OPM (%)	NP Rs. Mn.	NP Var (%)	DIV (%)	CPS (Rs.)
Accelya Kale Solut.	201606	12	149.26	10	74.66	63.62	85.15	3097.15	13.75	44.28	806.91	6.57	450	62.95
Cigniti Technologies	201603	12	254.99	10	50.52	104.57	12.03	2047.06	78.50	26.11	319.64	790.61	-	15.47
Cyient	201603	12	562.42	5	22.19	149.62	14.31	12455.60	-3.74	29.18	2334.50	-13.91	140	26.86
Geometric	201603	12	130.00	2	37.51	71.89	23.05	4231.20	10.91	31.87	976.80	31.31	150	16.26
Hexaware Tech.	201512	12	603.13	2	71.44	36.03	31.01	12935.97	12.04	34.70	3329.72	4.58	432.5	12.38
Infinite Computer	201603	12	387.06	10	74.87	157.84	16.40	4285.50	3.21	30.26	948.00	-8.45	-	28.56
Infosys	201603	12	11480.00	5	12.76	248.91	30.00	539830.00	14.13	34.77	157860.00	29.78	485	73.58
Intellect Design	201603	12	503.89	5	29.57	55.35	6.06	5419.46	19.61	7.58	326.92	-145.93	-	5.12
KPIT Technologies	201603	12	375.65	2	16.72	63.08	18.11	12618.56	1.29	25.00	2019.14	32.80	110	13.18
Mindtree Ltd	201603	12	1678.00	10	13.71	143.37	27.32	43565.00	22.81	20.77	6049.00	13.21	160	43.81
Mphasis	201603	12	2101.87	10	60.46	214.59	10.69	29266.63	-3.30	23.45	4583.65	-17.12	200	23.17
NIIT Tech	201603	12	611.87	10	30.72	186.98	17.90	14678.10	9.04	21.17	1940.10	31.45	100	45.12
Onmobile Global	201603	12	1081.11	10	48.85	64.46	0.81	3873.80	-6.56	31.37	57.40	-37.61	15	9.90
Oracle Finl. Service	201603	12	424.28	5	74.16	347.89	31.06	34868.10	4.36	44.48	9288.50	-12.21	2000	115.11
Persistent Systems	201603	12	800.00	10	37.86	192.97	18.27	14471.36	16.47	29.34	2654.61	2.38	80	40.51
Polaris Consulting	201603	12	506.83	5	78.61	64.51	14.39	18257.08	8.79	11.91	897.59	-31.33	-	11.29
Quick Heal Tech	201603	12	700.30	10	72.87	88.16	13.16	3344.68	17.74	34.89	628.61	11.65	25	12.36
Ramco Systems	201603	12	300.26	10	55.72	202.33	5.44	2672.63	18.91	29.77	240.09	1442.00	-	23.06
Sonata Software	201603	12	105.16	1	30.95	34.27	32.73	5048.04	8.12	33.07	1174.45	-0.02	900	11.58
Tata Elxsi	201603	12	311.38	10	44.63	123.86	46.28	10752.06	26.58	24.08	1548.10	50.45	140	56.98

Scorecard Legends : NOM - Number of Months for which P& L a/c is prepared by the companies, Equity Rs.Mn - Latest Paid Up Capital of the Company, FV-Latest Face values of equity Shares, Promoter Stk % - Its promoter holding in the equity capital of the company as per latest shareholding pattern, BV Rs. - Book Value Per Share is calculated as (Equity + reserves) / No of Equity shares, RONW - Return on Net Worth is calculated as {(Net profit - preference capital)/ Shareholder's Fund }*100.Share- holders funds includes Equity Paid Up + Reserves excluding revaluation reserves - Misc Expenditures Not written off, Sales Rs. Mn - Sales , Turnover & Income from operations,Sales Var% - Percentage Change in Sales over previous period Sales, OPM% - Operating Profit after interest expended as a % of Interest income & income from operation, NP Rs. Mn - Net Profit as reported after Tax, NP Var% - Percentage Change in Net profit over previous period Net profits, Div% - Total % of Dividend Declared during latest Financial year.

	Latest Quarter					TTM			Market Data				
EPS Rs.	Sales Rs. Mn.	Sales Var (%)	OPM (%)	NP Rs. Mn.	NP Var(%)	Ended	EPS Rs.	NP Var (%)	Price 30/12/16	H52W	L52W	PE	Mkt. Cap (Rs. Mn.)
54.06	928.36	15.95	44.96	243.90	48.31	201609	59.69	22.58	1439.15	1525.00	787.25	24.11	21481.13
12.30	536.59	0.13	10.95	31.02	-61.11	201609	9.19	34.35	401.70	493.00	342.10	43.72	10243.04
20.74	3287.40	-57.40	27.31	634.20	-31.49	201609	17.05	-52.69	499.30	555.00	370.50	29.29	56162.95
14.94	1117.00	-63.77	36.53	268.00	-7.59	201609	14.71	39.12	249.45	258.35	136.05	17.01	16214.25
11.03	9041.49	159.52	18.18	1114.45	18.14	201609	10.97	0.77	207.15	273.60	178.10	18.88	62469.19
24.49	904.10	-14.21	36.99	224.70	9.29	201609	26.02	10.13	229.00	268.30	180.00	8.79	8863.67
68.73	173100.00	10.71	31.73	36090.00	6.18	201609	57.63	-15.44	1010.70	1278.00	900.30	17.54	2320567.20
3.23	1258.63	-11.73	-4.37	-133.55	-205.47	201609	1.45	313.01	139.45	286.45	119.20	96.41	14053.58
10.22	8294.67	160.39	11.61	561.80	54.50	201609	10.98	31.67	134.00	196.60	108.45	12.20	25168.55
36.02	12954.00	21.27	13.83	948.00	-35.47	201609	34.44	4.68	521.05	803.50	400.00	15.15	87432.19
21.80	7637.06	-50.96	28.06	1536.52	-16.82	201609	22.96	-10.07	561.00	621.75	404.15	24.64	117914.91
31.62	3858.40	3.55	15.35	286.30	-30.49	201609	21.28	-21.05	423.70	594.00	370.00	19.91	25924.73
0.55	1871.10	-9.60	14.39	41.00	225.40	201609	2.09	-45.48	82.00	139.90	77.80	39.25	8865.10
109.25	10652.90	27.25	38.64	2919.60	20.35	201609	138.59	19.67	3113.00	3985.65	2795.75	22.51	264156.73
33.18	4224.94	21.49	26.26	737.23	24.09	201609	34.36	-0.46	614.80	796.75	501.10	17.89	49184.00
8.84	4478.19	-13.49	10.96	284.20	-39.95	201609	7.97	-48.74	150.55	217.15	141.10	18.89	15260.77
8.98	1064.30	25.36	58.72	363.10	45.49	201609	8.97	32.43	250.75	329.95	180.00	27.96	17560.03
7.97	754.58	17.62	39.26	136.94	153.22	201609	13.56	83.57	333.35	816.00	286.00	24.58	10009.17
11.17	1541.32	29.83	29.99	331.14	47.63	201609	13.24	19.13	193.00	202.10	125.95	14.57	20295.75
49.72	3032.86	15.03	23.57	430.77	13.07	201609	53.31	20.33	1402.55	2396.00	1021.65	26.31	43672.88

CPS Rs. - Cash Profit per Shares, EPS Rs. - Earning Per Shares is calculated as Net Profit / Number of Equity Shares, Sales Rs. Mn - Sales ,Turnover & Income from operations for Latest Quarter, Sales Var% - Percentage Change in Sales for Latest Quarter over previous Corresponding Quarter Sales, OPM% - Operating Profit after interest expended as a % of Interest income & income from operation for Latest Quarter,NP Rs. Mn - Net Profit as reported after Tax for Latest Quarter,NP Var% - Percentage Change in Net profit for Latest Quarter over Previous quarter Net profits, Ended - Trailing Twelve months Ended On, TTMEPS - Earning Per Shares is calculated as TTM Net Profit / Number of Equity Shares,TTMNP Var% - Percentage Change in TTM Net profit over Corresponding previous TTM Net profits, H52 - High Price during last 52 Week,L52 - Low Price during last 52 Week,PE - Market Price / TTM Earning Per Shares,Market cap Rs.Mn - Market Capitalisation is calculated as Latest price multiplied by No of Equity Shares outstanding.

Rs. in million

Company Name	Net Sales		Change In Sales	% Change in Sales	Net Profit		Change In Net Profit	% Change in Net Profit
	201609 Qtr	201509 Qtr			201609	201509		
IDFC Bank	20830.00	442.00	20388.00	4612.68	3877.63	596.36	3281.27	550.22
Cox & Kings India	7219.10	1154.42	6064.68	525.34	343.20	401.96	-58.76	-
Adani Transmission	1918.30	352.80	1565.50	443.74	-149.50	-178.90	29.40	-
Thomas Cook (India)	4545.31	1048.07	3497.24	333.68	36.14	67.39	-31.25	-
JM Financial	666.24	158.81	507.43	319.52	518.05	49.35	468.70	949.75
Sunteck Realty	398.84	119.51	279.33	233.73	458.44	100.86	357.58	354.53
Aditya Birla Fashion	18776.90	5981.10	12795.80	213.94	648.90	-441.80	1090.70	-246.88
Infibeam Incorporpn.	165.92	63.95	101.97	159.45	64.02	267.18	-203.16	-76.04
Monsanto India	964.70	377.60	587.10	155.48	8.90	-263.80	272.70	-
Natco Pharma	4562.50	2020.40	2542.10	125.82	695.50	346.00	349.50	101.01
Sun Pharma Adv. Res	948.90	431.20	517.70	120.06	147.40	-177.40	324.80	-
Shree Renuka Sugar	20294.00	9632.00	10662.00	110.69	25.00	-2325.00	2350.00	-
Strides Shasun	5166.00	2592.78	2573.22	99.25	307.20	93.19	214.01	229.65
GMR Infrastructure	3306.20	1708.00	1598.20	93.57	-7003.40	-13.50	-6989.90	-
Reliance Defence	981.80	540.21	441.59	81.74	-1162.90	-1702.22	539.32	-
Balrampur Chini Mill	8874.80	5010.70	3864.10	77.12	1060.00	-144.20	1204.20	-
Motilal Oswal Fin	675.50	400.00	275.50	68.88	569.50	236.40	333.10	-
Suzlon Energy	19496.00	11603.20	7892.80	68.02	2675.90	1164.70	1511.20	-
Coal India	812.40	486.80	325.60	66.89	10975.70	12353.90	-1378.20	-
Edelweiss Financial	934.10	593.70	340.40	57.34	88.20	285.30	-197.10	-
Capital First	6683.49	4267.48	2416.01	56.61	467.20	397.40	69.80	17.56
Reliance Power	347.40	224.50	122.90	54.74	46.50	91.30	-44.80	-
Texmaco Rail & Eng.	2365.65	1545.19	820.46	53.10	170.72	23.59	147.13	623.70
Ujjivan Financial	3509.79	2402.77	1107.02	46.07	730.44	384.90	345.54	89.77
Navneet Education	1713.90	1174.50	539.40	45.93	185.80	105.10	80.70	76.78
Techno Electric &Eng	3095.56	2125.91	969.65	45.61	449.43	340.43	109.00	32.02
Piramal Enterprises	12126.00	8342.90	3783.10	45.35	4475.80	3364.80	1111.00	33.02
Manappuram Finance	7539.22	5192.32	2346.90	45.20	1796.96	592.19	1204.77	203.44
Bharat Financial Inc	4073.88	2912.66	1161.22	39.87	1458.80	778.58	680.22	87.37
Bajaj Finance	23470.10	16799.30	6670.80	39.71	4077.60	2793.90	1283.70	45.95

Company Name	Year End	Price (Rs.) (30/12)	Yield (%)	EPS (Rs.)	FV	PE	TTM				52-Wk High (Rs.)	52-Wk Low (Rs.)
							Year End	NP Rs. ml	EPS (Rs.)	PE		
Hindustan Zinc Ltd.	201603	255.45	10.88	19.33	2	13.22	201609	68992.50	16.33	15.64	289.85	135.80
Coal India Ltd.	201603	300.00	9.13	25.87	10	11.59	201609	157239.20	24.89	12.05	349.85	272.05
NMDC Ltd.	201603	123.45	8.91	7.64	1	16.16	201609	26900.70	6.79	18.19	142.65	75.20
Indiabulls Housing Finance Ltd.	201603	650.45	6.92	54.45	2	11.94	201609	25177.76	59.42	10.95	895.00	551.00
Rural Electrification Corporation Ltd.	201603	124.90	6.85	56.99	10	2.19	201609	57020.20	28.87	4.33	140.95	76.25
Power Finance Corporation Ltd.	201603	121.80	5.71	46.31	10	2.63	201609	64279.40	24.35	5.00	136.55	70.20
NHPC Ltd.	201603	26.55	5.65	2.20	10	12.05	201609	29045.80	2.62	10.12	28.35	18.60
Larsen & Toubro Infotech Ltd.	201603	679.50	5.12	55.24	1	12.30	201603	9381.31	55.01	12.35	715.90	595.00
Sonata Software Ltd.	201603	193.00	4.66	11.17	1	17.28	201609	1392.62	13.24	14.57	202.10	125.95
Greaves Cotton Ltd.	201603	122.10	4.50	8.14	2	15.00	201609	1909.90	7.82	15.61	150.35	114.20
Hexaware Technologies Ltd.	201512	207.15	4.18	11.04	2	18.76	201609	3313.55	10.97	18.88	273.60	178.10
NLC India Ltd.	201603	76.45	3.92	7.18	10	10.65	201609	10250.20	6.11	12.51	86.35	60.35
The Great Eastern Shipping Company Ltd.	201603	362.75	3.72	40.45	10	8.97	201609	4726.00	31.34	11.57	397.60	275.00
IFCI Ltd.	201603	27.20	3.68	2.03	10	13.41	201609	-421.20	-0.25	0.00	30.85	19.50
SJVN Ltd.	201603	30.10	3.65	3.40	10	8.84	201609	13609.10	3.29	9.15	35.00	26.00
The Karnataka Bank Ltd.	201603	111.80	3.64	22.03	10	5.07	201609	4490.60	15.89	7.04	134.15	69.11
Oil India Ltd.	201603	450.65	3.55	38.76	10	11.63	201609	19545.70	32.51	13.86	453.80	300.50
PTC India Ltd.	201603	73.55	3.40	7.89	10	9.32	201609	2545.50	8.60	8.55	87.90	56.15
Manappuram Finance Ltd.	201603	67.25	3.35	4.01	2	16.77	201609	5510.47	6.55	10.27	106.75	25.95
JSW Energy Ltd.	201603	60.75	3.29	5.89	10	10.32	201609	7887.60	4.81	12.63	88.20	53.50
Dewan Housing Finance Corporation Ltd.	201603	243.70	3.28	24.99	10	9.75	201609	8095.66	25.85	9.43	337.00	140.55
Gujarat Mineral Development Corporation Ltd.	201603	91.75	3.27	7.55	2	12.16	201609	2865.75	9.01	10.18	119.30	52.35
PTC India Financial Services Ltd.	201603	37.50	3.20	6.96	10	5.39	201609	2708.27	4.22	8.89	42.80	29.75
Mindtree Ltd.	201603	521.75	3.07	36.05	10	14.47	201609	5785.00	34.44	15.15	803.50	400.00
Tata Investment Corporation Ltd.	201603	558.80	3.04	36.77	10	15.20	201609	2199.65	39.92	14.00	689.00	455.00

Company Name	Year End	Price (30/12) Rs.	EPS	FV	PE
Tata Motors Ltd.	201603	471.35	0.69	2	683.31
JK Lakshmi Cement Ltd.	201603	348.75	0.53	5	653.52
Prism Cement Ltd.	201603	77.45	0.17	10	466.29
Astrazeneca Pharma India Ltd.	201603	925.05	2.10	2	439.75
Sequent Scientific Ltd.	201603	110.10	0.30	2	370.33
Bajaj Finserv Ltd.	201603	2894.15	10.25	5	282.34
Titagarh Wagons Ltd.	201603	123.10	0.55	2	225.10
Wockhardt Ltd.	201603	657.70	2.97	5	221.84
Godrej Properties Ltd.	201603	302.70	1.40	5	215.55
Advanced Enzyme Technologies Ltd.	201603	1983.75	9.60	10	206.65
Mahindra CIE Automotive Ltd.	201512	183.50	0.95	10	192.33
Dalmia Bharat Ltd.	201603	1355.85	7.38	2	183.67
Motilal Oswal Financial Services Ltd.	201603	522.20	3.29	1	158.82
Tata Communications Ltd.	201603	627.85	3.97	10	158.07
Onmobile Global Ltd.	201603	82.00	0.53	10	154.58
Multi Commodity Exchange Of India Ltd.	201603	1266.55	8.20	10	154.43
Suzlon Energy Ltd.	201603	13.82	0.09	2	148.44
Majesco Ltd.	201603	391.35	2.69	5	145.22
Linde India Ltd.	201512	354.40	2.75	10	128.85
Max Financial Services Ltd.	201603	548.50	4.32	2	127.11
Jubilant Life Sciences Ltd.	201603	630.70	4.96	1	127.05
Hindustan Copper Ltd.	201603	59.55	0.47	5	126.49
Narayana Hrudayalaya Ltd.	201603	342.55	2.78	10	123.29
Elgi Equipments Ltd.	201603	183.75	1.50	1	122.43
Shree Cement Ltd.	201603	14724.70	130.58	10	112.77
Texmaco Rail & Engineering Ltd.	201603	109.50	1.03	1	106.65
Mcleod Russel India Ltd.	201603	139.45	1.33	5	104.74
Nestle India Ltd.	201512	6029.80	58.42	10	103.22
GE T&D India Ltd.	201603	299.35	3.03	2	98.89
MMTC Ltd.	201603	52.75	0.55	1	96.16

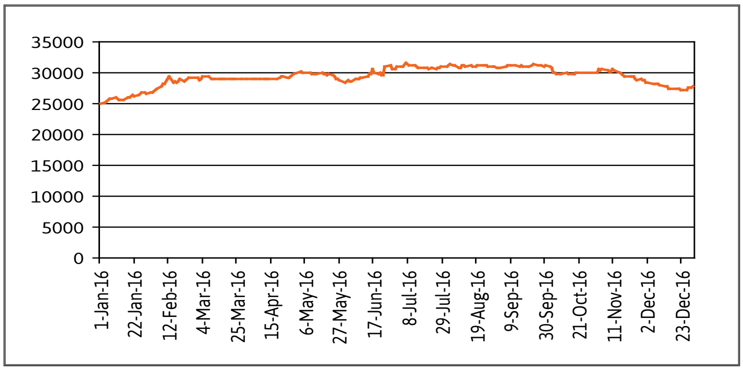
EPS Earning Per Shares is calculated as Net Profit / Number of Equity Shares (Rs)
FV Latest Face values of equity Shares (Rs)
PE Market Price / Trailing Twelve Months Earning Per Shares

Company Name	Year End	Price (30/12) Rs.	EPS	FV	PE
Rural Electrification Corporation Ltd.	201603	124.90	56.99	10	2.19
Power Finance Corporation Ltd.	201603	121.80	46.31	10	2.63
Jet Airways (India) Ltd.	201603	347.35	103.31	10	3.36
Aban Offshore Ltd.	201603	230.25	63.02	2	3.65
Hindustan Petroleum Corporation Ltd.	201603	441.20	113.83	10	3.87
Balmer Lawrie & Company Ltd.	201603	234.90	57.26	10	4.10
The Karnataka Bank Ltd.	201603	111.80	22.03	10	5.07
PTC India Financial Services Ltd.	201603	37.50	6.96	10	5.39
Chennai Petroleum Corporation Ltd.	201603	273.80	51.75	10	5.54
State Bank Of Bikaner and Jaipur	201603	680.30	121.51	10	5.60
Andhra Bank	201603	47.50	7.93	10	5.99
Sintex Industries Ltd.	201603	75.00	12.31	1	6.09
Bharat Petroleum Corporation Ltd.	201603	634.55	102.78	10	6.17
Reliance Infrastructure Ltd.	201603	467.05	75.51	10	6.19
Union Bank Of India	201603	123.10	19.66	10	6.26
JK Tyre & Industries Ltd.	201603	113.10	17.68	2	6.40
Jindal Poly Films Ltd.	201603	318.45	47.28	10	6.74
The Jammu & Kashmir Bank Ltd.	201603	59.70	8.58	1	6.96
Shipping Corporation Of India Ltd.	201603	58.55	8.10	10	7.23
Indian Oil Corporation Ltd.	201603	325.65	42.83	10	7.60
Tata Steel Ltd.	201603	391.10	50.46	10	7.75
The South Indian Bank Ltd.	201603	19.55	2.47	1	7.92
Inox Wind Ltd.	201603	182.00	21.69	10	8.39
Spicejet Ltd.	201603	57.20	6.79	10	8.42
Rolta India Ltd.	201603	60.50	6.90	10	8.77
SJVN Ltd.	201603	30.10	3.40	10	8.84
MRF Ltd.	201603	48781.15	5489.91	10	8.89
Nava Bharat Ventures Ltd.	201603	110.70	12.42	2	8.89
The Great Eastern Shipping Company Ltd.	201603	362.75	40.45	10	8.97
Tamil Nadu Newsprint & Papers Ltd.	201603	332.80	36.69	10	9.07

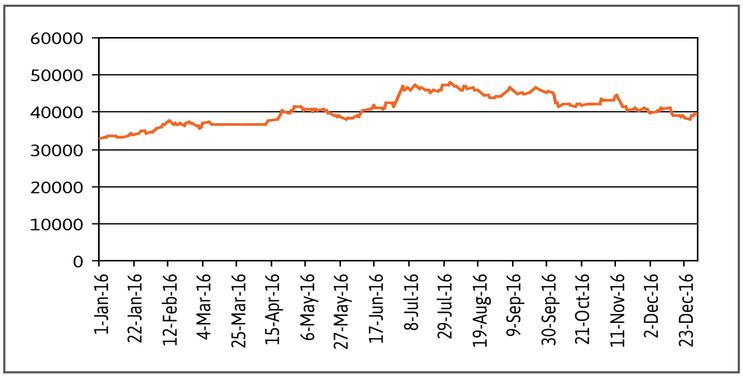
EPS Earning Per Shares is calculated as Net Profit / Number of Equity Shares (Rs)
FV Latest Face values of equity Shares (Rs)
PE Market Price / Trailing Twelve Months Earning Per Shares

Gold

Date	Price Rs.
30-Dec-16	27830.00
30-Nov-16	28837.00
28-Oct-16	30049.00
30-Sep-16	31175.00
31-Aug-16	30814.00
29-Jul-16	30939.00
30-Jun-16	30539.00
31-May-16	28615.00
29-Apr-16	29898.00
31-Mar-16	29080.00
29-Feb-16	29181.00
29-Jan-16	26575.00



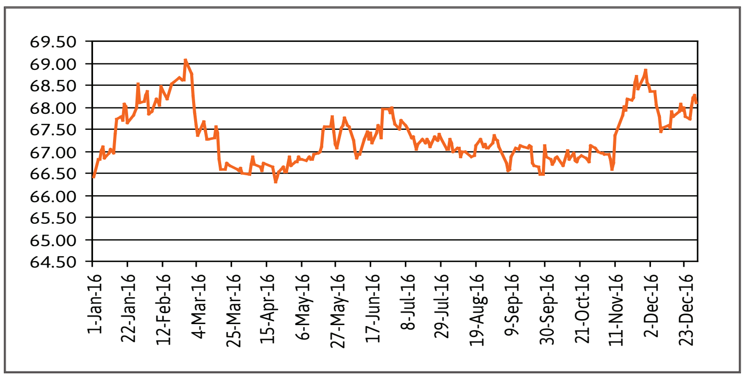
Silver



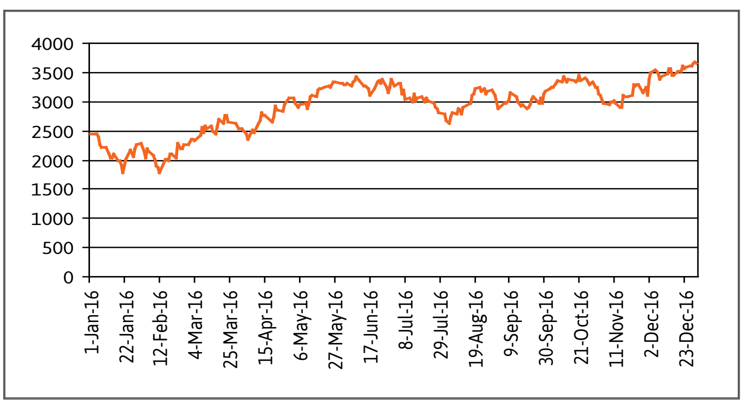
Date	Price Rs.
30-Dec-16	39439.00
30-Nov-16	40703.00
28-Oct-16	42003.00
30-Sep-16	45487.00
31-Aug-16	44136.00
29-Jul-16	46841.00
30-Jun-16	43065.00
31-May-16	38472.00
29-Apr-16	41476.00
31-Mar-16	36651.00
29-Feb-16	36183.00
29-Jan-16	34387.00

Currency

Date	Price Rs.
30-Dec-16	68.10
30-Nov-16	68.56
30-Oct-16	67.07
30-Sep-16	66.87
31-Aug-16	67.27
29-Jul-16	67.29
30-Jun-16	67.77
31-May-16	67.60
29-Apr-16	66.66
31-Mar-16	66.49
29-Feb-16	68.77
29-Jan-16	68.10



Crude



Date	Price Rs.
30-Dec-16	3663.00
30-Nov-16	3105.00
31-Oct-16	3256.00
30-Sep-16	3183.00
31-Aug-16	3110.00
29-Jul-16	2759.00
30-Jun-16	3379.00
31-May-16	3308.00
29-Apr-16	3057.00
31-Mar-16	2545.00
29-Feb-16	2255.00
29-Jan-16	2262.00

Birla Sun Life Top 100 Fund – Dividend

The investment objective of the scheme is to provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of top 100 companies as measured by market capitalization.

Scheme name	Birla Sun Life Top 100 Fund - Dividend
Fund Launched on	24-Oct-05
Fund manager	Mahesh Patil
Benchmark index	Nifty 50
AUM	Rs 2186.28 crore
Current NAV of the fund (as on Dec 30, 2016)	Rs 15.55
52 week high NAV	Rs 17.34 [22-Jul-16]
52 week low NAV	Rs 13.88 [25-Feb-16]
Minimum investment	Rs 1000 and additional investments in multiples of Rs 1000.
Max Entry Load [%]	NIL
Max Exit Load [%]	NIL (on or before 1 year, NIL on or After 1 year)

Market cap-wise Allocation Style	
Average Mkt Cap (Rs Cr)	87132.73
Market Capitalization	% of Portfolio
Large	90.75
Mid	2.53
Small	--
Note: Large-Cap = 5000 Crs. and above, Mid-Cap = 2000 Crs. to 5000 Crs. and Small-Cap = less than 2000 Crs.	

The top five sectors, as of December 2016, comprised 46.66 percent of the portfolio. Highest allocation was to Industrial Banks (13.48 percent), followed by Software (12.73 percent), Industrial Capital Goods (7.13 percent), Consumer Non Durables (6.76 percent) and Telecom Services (6.55 percent).

The top five holdings of the fund in listed companies are:

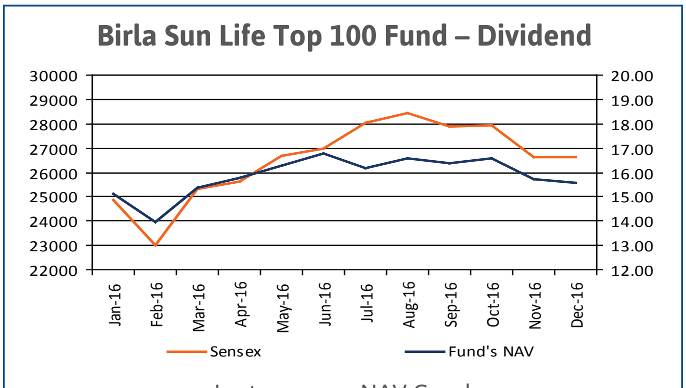
Company	HDFC Bank	Tata Motors	Infosys	ICICI Bank	ITC
% Holding	7.47	4.61	4.39	4.25	3.37

Dividend History

Record Date	Dividend (Rs/unit)	Record Date	Dividend (Rs/unit)
22-Jul-2016	1.41	28-Jun-2013	0.80
24-Jul-2015	2.30	31-Jan-2013	1.00
22-Jan-2015	0.85	22-Jun-2012	1.00
27-Jun-2014	0.85	20-May-2011	0.80
24-Jan-2014	0.80	15-Oct-2010	1.00

Outlook

Birla Sun Life Top 100 Fund, managed by Mahesh Patil, has consistently outpaced the category Average by significant margin across timeframes. The fund's portfolio is well-diversified at the stock level, with an average holding of 68 stocks spread across 24 sectors over the past three years. The fund managed returns of 0.73% during the European crisis (January 2011 to June 2013), in contrast to negative returns posted by the category and benchmark. Its performance after the European crisis too was commendable.



Last one year NAV Graph

Performance	1 Week [%]	1 Month [%]	3 Month [%]	6 Month [%]	1 Year [%]	3 Year [%]	5 Year [%]	Since INC [%]
Scheme Return %	2.19	-1.05	-5.06	0.79	6.89	16.83	18.77	14.39
Category Avg %	2.13	-1.79	-5.97	0.72	5.04	13.94	14.51	9.76

Returns As on 31-Dec-2016

Fund	AUM Rs.Crore 30 Nov 16	NAV Rs 31 Dec 16	Absolute %		CAGR %					
			1 Month	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch	Launch Date
Equity - Large Cap										
Birla Sun Life Frontline Equity	13847.81	170.56	-0.94	0.72	7.43	16.27	18.48	13.01	21.86	30-Aug-02
DSPBR Top 100 Equity Reg	3405.47	160.03	-2.76	0.76	4.87	12.08	13.38	10.81	22.21	10-Mar-03
HDFC Top 200	12640.75	351.50	-1.93	3.70	8.52	14.30	15.51	12.31	20.44	11-Oct-96
Kotak 50	1164.92	174.94	-1.44	-1.76	2.93	15.02	14.36	9.84	21.25	5-Feb-03
Reliance Top 200 Fund	2335.45	24.08	-1.44	2.08	2.23	16.92	18.58	-	9.80	8-Aug-07
SBI Bluechip Fund	9734.53	29.82	-2.10	-1.12	4.83	18.73	19.98	9.79	10.49	20-Jan-06
Equity - Multi Cap										
Birla Sun Life Equity Fund	3450.56	548.79	-2.29	8.42	15.21	22.92	21.95	11.73	24.38	27-Aug-98
Franklin India Prima Plus Fund	9372.85	457.60	-1.96	-1.79	4.98	19.77	18.88	12.76	18.73	29-Sep-94
HDFC Equity Fund	15644.98	476.91	-2.01	3.65	7.26	16.11	16.85	12.60	19.19	1-Jan-95
ICICI Prudential Value Discovery Fund	14874.10	119.11	-1.90	-0.63	4.61	24.21	24.80	15.92	22.15	16-Aug-04
Kotak Select Focus Fund Regular Plan	6936.65	25.01	-1.70	2.56	9.44	21.17	20.27	-	13.36	11-Sep-09
SBI Magnum Multicap Fund	1333.57	35.56	-2.47	0.27	5.82	21.92	21.38	8.41	11.89	16-Sep-05
UTI Equity Fund	4959.32	101.04	-2.40	-3.08	1.14	14.42	16.30	11.98	14.46	1-Aug-05
Equity - Mid Cap										
Birla Sun Life Mid Cap	1771.50	234.55	-4.48	2.44	5.66	26.26	21.81	13.78	24.78	3-Oct-02
DSP Black Rock Small & Midcap	2479.26	41.80	-2.21	2.93	11.41	26.77	24.57	14.80	15.15	14-Nov-06
Franklin India Prima Plus	9372.85	457.60	-1.96	-1.79	4.98	19.77	18.88	12.76	18.73	29-Sep-94
HDFC Mid Cap Opportunities	12986.51	42.52	-2.81	5.72	11.35	27.67	26.05	-	16.42	25-Jun-07
SBI Magnum Emerging Fund	1750.32	94.99	-5.07	-2.23	2.22	19.00	19.38	12.05	20.21	11-Oct-04
Sundaram Select Midcap Fund - Regular Plan	4178.16	389.24	-1.45	5.54	11.33	29.38	25.59	15.44	28.82	19-Jul-02
Equity - Small Cap										
Canara Robeco Emerging Equities Fund - Regular Plan	1340.98	64.55	-2.74	1.85	2.56	31.48	28.37	14.80	17.10	11-Mar-05
DSP BlackRock Micro Cap Fund - Regular Plan	4174.08	49.80	-1.43	4.74	12.71	39.87	31.83	-	18.29	14-Jun-07
Reliance Small Cap Fund	2627.79	29.27	-1.74	6.59	5.56	33.91	30.65	-	18.61	16-Sep-10
SBI Magnum Midcap Fund	2931.38	64.81	-3.47	-1.05	4.98	27.54	28.34	11.31	17.22	29-Mar-05
Equity -Tax Planning										
Axis Long Term Equity Fund	10486.56	30.40	-2.90	-3.46	-0.69	20.76	22.33	-	17.19	29-Dec-09
Birla Sun Life Tax Relief 96	2357.71	22.61	0.04	0.40	3.38	20.38	21.02	-	9.85	10-Mar-08
DSPBR Tax Saver	1458.06	35.71	-2.71	3.85	11.24	20.90	21.37	-	13.63	18-Jan-07
Franklin India Taxshield	2368.54	437.97	-1.89	-1.50	4.72	19.58	18.59	13.28	23.75	10-Apr-99
HDFC Long Term Advantage Fund	1219.14	259.95	-0.26	5.19	13.02	16.86	17.91	10.97	22.58	2-Jan-01
Reliance Tax Saver	5882.19	47.28	-2.45	2.21	4.24	22.80	22.83	12.35	14.76	21-Sep-05
SBI Magnum Taxgain	4748.25	112.78	-1.69	-0.04	2.10	16.26	17.68	9.80	16.14	31-Mar-93

Fund	AUM Rs.Crore 30 Nov 16	NAV Rs 31 Dec 16	Absolute %		CAGR %					
			1 Month	6 Months	1 Year	2 Years	3 Years	5 Years	Since Launch	Launch Date
Balanced - Equity Oriented										
Birla Sun Life Balanced '95 Fund	5008.95	613.78	-1.79	2.47	8.86	6.07	18.68	17.16	20.68	10-Feb-95
HDFC Balanced Fund	8135.89	119.02	-1.85	4.80	9.72	6.31	19.63	18.68	16.40	11-Sep-00
HDFC Prudence Fund	14635.73	409.70	-2.96	6.15	9.43	4.76	18.54	17.18	19.25	1-Feb-94
ICICI Prudential Balanced Fund	16486.51	28.20	-1.05	2.73	7.35	7.02	13.91	16.91	10.91	3-Nov-99
Reliance Regular Savings Fund - Balanced Option	3849.49	42.90	-1.24	2.29	4.20	6.44	17.51	17.57	13.42	10-Jun-05
SBI Magnum Balanced Fund	7406.56	100.58	-3.50	0.56	3.70	5.51	16.83	19.20	16.28	6-Jan-96
Balanced - Debt Oriented										
Reliance Regular Savings Balanced	3849.49	42.90	-1.24	2.29	4.20	6.44	17.51	17.57	13.42	10-Jun-05
HDFC Children's Gift-Inv	1251.75	90.20	-2.34	2.77	7.70	5.04	16.44	17.80	16.81	2-Mar-01
ICICI Prudential ChildCare-Gift	352.93	109.48	-2.66	-0.73	6.87	3.50	18.22	19.31	16.88	31-Aug-01

Fund	AUM Rs.Crore 30 Nov 16	NAV Rs 31 Dec 16	Absolute %			CAGR %				
			1 Month	3 Months	6 Months	1 Years	3 Years	5 Years	Since Launch	Launch Date
Liquid Funds										
Axis Liquid Fund	12561.39	1768.75	0.54	1.69	3.50	7.62	8.35	8.78	8.20	9-Oct-09
HDFC Liquid Fund	26958.45	3148.19	0.51	1.65	3.45	7.59	8.35	8.76	7.33	17-Oct-00
ICICI Prudential Liquid Plan	29698.96	236.25	0.51	1.67	3.48	7.66	8.37	8.81	8.03	17-Nov-05
Ultra Short Term Funds										
HDFC Cash Management Fund - Treasury Advantage Plan - Retail Plan	13073.09	33.82	0.02	1.89	4.53	8.62	8.23	8.36	7.37	18-Nov-99
Franklin India Ultra-Short Bond Fund - Super Institutional Plan	6887.28	21.78	0.42	2.18	4.79	9.68	9.81	9.93	8.99	18-Dec-07
ICICI Prudential Ultra Short Term Plan	9357.37	16.44	-0.44	2.03	5.05	9.83	9.35	9.10	6.96	11-Aug-09
Debt Short Term										
Birla Sun Life Short Term Fund	16658.52	61.30	-0.36	2.17	5.40	10.24	10.01	9.79	9.57	3-Mar-97
ICICI Prudential Short Term Fund	9553.53	33.60	-0.49	2.34	6.12	11.13	10.21	9.47	8.30	25-Oct-01
Debt - Medium-to-long-term										
Birla Sun Life Dynamic Bond Fund-Retail Plan	15567.50	29.15	-3.68	1.21	7.20	14.04	12.06	10.67	9.11	27-Sep-04
ICICI Prudential Income Plan	3010.20	52.01	-2.32	2.68	8.81	15.75	12.45	9.58	9.33	9-Jul-98
Reliance Dynamic Bond Fund	4596.00	22.30	-2.39	2.25	8.39	13.93	11.57	10.30	6.83	15-Nov-04
SBI Dynamic Bond Fund	2854.24	20.42	-1.25	3.90	8.96	15.34	11.26	9.65	5.66	13-Jan-04
Dividend Oriented Fund										
Birla Sun Life Advantage Fund (D)	1916.02	86.26	-3.29	-10.13	1.32	8.44	22.25	20.49	18.17	24-Feb-95
HDFC Prudence Fund (D)	14635.73	28.68	-2.96	-1.34	6.15	9.43	18.50	17.16	18.56	1-Feb-94
Franklin India Prima Fund (D)	4566.29	56.34	-2.03	-6.69	0.17	8.46	27.31	26.17	21.10	11-Nov-99
Reliance Regular Savings Fund - Balanced Option (D)	3849.49	16.86	-1.25	-3.61	2.30	4.20	17.51	17.57	19.31	1-Apr-09
ICICI Prudential Balance Fund (D)	4626.81	23.29	-0.80	-0.38	7.59	13.68	19.10	19.40	14.56	03-Nov-99

HDFC Balanced Fund (Growth)

It is an open-ended growth scheme with the objective to generate capital appreciation along with current income from a combined portfolio of equity, debt and money market instruments. Under normal circumstances, the scheme would take 60% exposure to equity instruments, while the balance would be allocated to debt instruments.

Scheme name	HDFC Balanced Fund (Growth)
Fund Launched on	September 11, 2000
Fund managers	Chirag Setalvad , Rakesh Vyas
Benchmark index	CRISIL Balanced Fund - Aggressive Index
AUM	Rs 8135.89 crore
Current NAV of the fund (as on Dec 30, 2016)	Rs 119.02
52 week high NAV	Rs 125.33 on October 24, 2016
52 week low NAV	Rs 96.14 on February 25, 2016
Minimum investment	Rs 5000 and additional investments in multiples of Rs 1000.
Max Entry Load [%]	NIL
Max Exit Load [%]	1.00 (on or before 1 year, NIL on or After 1 year)

Market cap-wise Allocation Style	
Average Mkt Cap (Rs Cr)	57187.69
Market Capitalization	% of Portfolio
Large	56.76
Mid	8.48
Small	1.03
Note: Large-Cap = 5000 Crs. and above, Mid-Cap = 2000 Crs. to 5000 Crs. and Small-Cap = less than 2000 Crs.	

The top five sectors, as of December 2016, comprised 37.86 percent of the portfolio. Highest allocation was to Pharmaceutical (9.18 percent), followed by Consumer Non Durables (7.57 percent), Banks (7.54 percent), Software (7.03 percent) and Industrial Capital Goods (6.54 percent).

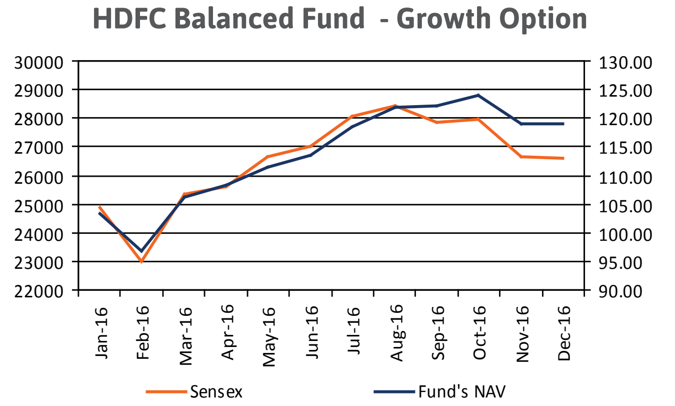
The top 5 holdings of the fund in listed companies:

Company	% Holding
HDFC Bank	4.71
ICICI Bank	3.22
Infosys	3.11
Reliance Industries	3.10
State Bank Of India	3.03

The fund has given a return of 16.40% since inception and a return of 9.83% in last one year, while the category average in the same period has been 12.14% and 7.56% respectively.

Outlook

HDFC Balanced Fund (G) is HDFC Mutual Fund managed Open ended scheme, being managed by Chirag Setalvad and Rakesh Vyas. The fund has given handsome returns to investors over the years, outperforming the category and the benchmark (CRISIL Balanced Fund- Aggressive Index) consistently. The fund invests predominantly in equity and equity related instruments with balance exposure to debt and money market instruments. The fund is in Moderately High Risk category and is suitable for those investors who are seeking capital appreciation along with current income over long term.



Last one year NAV Graph

Performance	1 Week [%]	1 Month [%]	3 Month [%]	6 Month [%]	1 Year [%]	3 Year [%]	5 Year [%]	Since INC [%]
Scheme Return %	1.38	-1.85	-2.51	4.80	9.83	19.74	18.68	16.40
Category Avg %	1.53	-1.64	-3.42	2.76	7.56	15.96	16.03	12.14

With an aim to make the country a less cash economy, the Centre has formed a panel to boost digital economy in the country. The panel of officers, under the leadership of NITI Aayog CEO Amitabh Kant, will identify and operationalise in the earliest possible timeframe user-friendly digital payment options in all sectors of the economy. This panel will enable 100 percent conversion of Government-Citizen Transactions to the digital platform.

Economic growth with financial inclusion and equity is a key priority of the Government. By enabling broader access and participation in the financial system, the Government aims to reduce income inequality, boost job creation, accelerate consumption, increase investments in human capital and help the poor families to manage risk and absorb financial shocks. Digitization of payments would significantly enhance financial inclusion by overcoming physical barriers and would thus enhance access to financial services rapidly. In addition, it would also enable formalization of all financial transactions thus increasing transparency and plugging leakages from the system.

Background:

Government of India had initiated numerous steps to combat the scourge of Corruption and Black Money in the last two and a half years. The Union cabinet approved a slew of initiatives in February 2016 to encourage digital payments and a transition to less-cash economy in a strategic manner. Further, government on November 8, 2016, demonetized old Rs 500 and 1000 currency notes from circulation it was another important milestone in this endeavor. Following demonetization, there has been a spurt in the digital payments across the country and both the volume and amount of money transacted through digital methods has seen manifold increase.

As per the government, to increase overall transparency in the economy and to remove the pernicious influence of cash on the political and economic system, it is essential that they should take a longer term view and bring in measures that would influence the behaviour of the consumers as well as merchants to shift to digital payment instruments. It is now possible by leveraging technology to carry out business transactions digitally through mechanisms like UPI, USSD, Ru Pay cards and Aadhar Enabled Payment System (AEPS). In a country like India where 65 percent of the population is below 35 years of age, whose IT prowess is well recognized and where even poor and illiterate people exercise their franchise through EVMs, this transformation toward digital economy is definitely possible, provided the citizens resolve to do so.

Strict timelines of the panel:

- The panel will engage regularly with Central ministries, regulators, state governments, district administration, local bodies, trade and industry associations to promote adoption of digital payment systems. As part of the exercise, the Cabinet Secretary would address Deputy Collectors across the country through video-conferencing to push for the use of digital payment methods.
- The attempt is to establish and monitor an implementation framework with strict timelines to ensure that nearly 80 percent of the transactions in India moves to the digital-only platform. The committee will also attempt to estimate costs involved in various digital payments options and oversee implementation of measures to make such transactions between the government and citizens cheaper than cash transactions.
- The Centre is working towards moving all government transactions to the cashless mode, through a new single window e-payment system that individuals or businesses can use to make payments to any central or state department. During the first meeting of the committee, it was decided to rope in Common Service Centres to help train merchants to use digital payment methods.
- A cost structure is being worked out. While CSCs may bear part of the cost, they will be subsidised by the government. This may be included in the upcoming Union Budget. Each CSC will be asked to train at least 10 merchants to use mobile wallets or get swipe machines. Further, there are about 2.5 lakh common service centres across the country.

The panel will identify and operationalise in the earliest possible time frame user-friendly digital payment options in all sectors of the economy. This is an integral part of the government's strategy to transform India into a cashless economy. The aim is to identify various digital payment systems appropriate to different sectors of the economy and coordinate efforts to make them accessible and userfriendly. The panel will also identify and access infrastructural and bottlenecks affecting the access and utility of digital payment options. The government said the panel would also implement an action plan on advocacy, awareness and hand-holding efforts among public, micro-enterprises and other stakeholders.

Other members of the panel include Secretary, Department of Financial Services, Ministry of Finance; Secretary, Ministry of Electronics and Information Technology; Secretary, Department of Industrial Policy and Promotion; Secretary, Department of Investment and public Asset Management; MD & CEO, National Payments Corporation of India, Secretary, Ministry of Rural Development, Chairman, National Highways Authority of India, and Adviser, NITI Aayog.

Also, in order to boost the adoption of digital payments systems by people at the grass root levels and small businesses, policy think-tank NITI Aayog has constituted a 13 member Committee of Chief Ministers representing different political parties to examine and implement measures to implement digital payment systems to promote transparency, financial inclusion and ensure a healthy financial ecosystem. The Committee will also include experts as special invitees.

The Committee is headed by Andhra Pradesh Chief Minister Chandrababu Naidu. Other members of the Committee are Odisha CM Naveen Patnaik, M.P. CM Shivraj Singh Chouhan, Sikkim CM Pawan Kumar Chamling, Puducherry CM V. Narayanasamy, Maharashtra CM Devendra Fadnavis, NITI Aayog Vice-Chairman Arvind Panagariya, and Amitabh Kant CEO, NITI Aayog. Further, UIDAI former Chairman Nandan Nilekani, Boston Consulting Group Chairman Janmejaya Sinha, netCORE Managing Director Rajesh Jain, iSPIRIT Co-founder Sharad Sharma and IIM (Ahmedabad) Professor (Finance) Jayant Varma are special invitees.

The terms of reference of the committee are identifying global best practices for implementing an economy primarily based on digital payment and examine the possibility of adoption of these global standards in the Indian context. The panel will also outline measures for rapid expansion and adoption of the system of digital payments like cards (Debit, Credit and pre-paid), Digital-wallets/ e-wallets, internet banking, Unified Payments Interface (UPI), banking apps, etc and shall broadly indicate the roadmap to be implemented in one year.

It shall evolve an action plan to reach out to the public at large with the objective to create awareness and help them understand the benefits of such a switchover to digital economy and would prepare a roadmap for the administrative machineries in the States to facilitate adoption of digital modes of financial transactions. The high-level group will also identify and address bottlenecks and indicate solutions pertaining to adoption of the steps required to move towards a digital payments economy.

It will also associate the key stakeholders for implementation of the suggested steps towards a digital payments economy and delineate and adopt measures evolved by the Committee of Officers constituted for the purpose. It will also examine and address any other associated issues which are not specifically mentioned herein. The Committee may devise its own procedures for conducting business, meetings, constitution of sub-groups, etc.

Recently, NITI Aayog has launched schemes Lucky Grahak Yojana and the Digi Dhan Vyapar Yojana to give cash awards to consumers and merchants who utilize digital payment instruments for personal consumption expenditures. The scheme specially focuses on bringing the poor, lower middle class and small businesses into the digital payment fold. It has been decided that National Payment Corporation of India (NPCI) shall be the implementing agency for this scheme. It would be useful to reiterate that NPCI is a not for profit company which is charged with a responsibility of guiding India towards being a cashless society. The primary aim of these schemes is to incentivize digital transactions so that electronic payments are adopted by all sections of the society, especially the poor and the middle class. The schemes have become operational with the first draw on December 25, 2016.

a) Lucky Grahak Yojana [Consumers]:

i. Daily reward of Rs 1000 to be given to 15,000 lucky Consumers for a period of 100 days;

ii. Weekly prizes worth Rs 1 lakh, Rs 10,000 and Rs. 5000 for Consumers who use the alternate modes of digital Payments

b) Digi Dhan Vyapar Yojana [Merchants]:

i. Prizes for Merchants for all digital transactions conducted at Merchant establishments

ii. Weekly prizes worth Rs 50,000, Rs 5,000 and Rs 2,500

The Indian government decided to demonetize the two biggest denomination notes the 500 and 1000 rupee notes on November 8, 2016. These notes accounted for 86% of the country's cash supply. The government claimed that the demonetisation was an effort to stop counterfeiting of the current banknotes allegedly used for funding terrorism, as well as a crack down on black money in the country. Arms smuggling, espionage and terrorist related activities will be choked due to lack of funding. The government reasoned that this move will cleanse the formal economic system and discard black money at the same time. By making the larger denomination notes worthless, individuals and entities with huge sums of black money gotten from parallel cash systems were forced to convert the money at a bank which is by law required to acquire tax information from the entity. If the entity could not provide proof of making any tax payments on the cash, a tax penalty of 200% of the tax owed was imposed.

The move received support from several bankers as well as from some international commentators. E-commerce companies supported the decision taken by the government as there would be an increase in digital payments and also reduced cash on delivery. However, in the days following the demonetisation, cash crunch in the economy was severely felt as infusion of new currency notes in the system remained very slow. Banks and ATMs across the country faced severe cash shortages with severe detrimental effects on a number of small businesses, agriculture, and transportation. Demonetisation impact is expected to be more on sectors that are highly dependent on cash transactions.

The extent of impact of demonetisation depends upon how quickly the government is able to increase its supply of new notes, duration of the current cash crunch. The extent also depends upon the pace of shift in the Indian Economy to less cash transactions. India's massive cash-dependent informal sector will likely bear the consequences of cash crunch. Small and medium sized companies saw reduction in revenues because of their heavy dependence on cash. The scarcity of cash due to demonetization led to chaos and most people holding old bank notes faced difficulties exchanging them due to endless lines outside banks and ATM across India.

Impact on economy

1. **A big attack on Corrupt Practices, Counterfeit Currencies and terrorism:** Enemies of the country who are involved in counterfeit currency and terrorism will not be able to continue it further. People who are holding black money in cash will not be able to exchange much as they would be in a fear of getting prosecuted by the authorities.
2. **Banking system will improve:** Banking System in India will get a boost, as around Rs 7-8 lakh crores base money (new legal money) will enter the system, which will further create around 3-4 times more money due to re-circulation.
3. **Reduction in Government Liability:** Since every note is a liability to the government, the old currency will become worthless for the people who choose to not disclose their income and thus worthless will benefit the Government by extinguishing its liability.
4. **Positive impact on Government revenues:** There will be a positive impact on government's tax revenue collections, its ability to spend on infrastructure sector and hence results in economic growth.
5. **GDP:** Some rating agencies have estimated a decline of around 40 basis points in GDP growth for 2016-17 and of a smaller magnitude in 2017-18. These estimates are based on quicker liquidity injection and a sharp shift to cashless transactions. There has been witnessed sudden decline in money supply and increase in bank deposits which will have a negative impact on the economy in shot-run. Demonetisation to affect private consumption demand, which accounts for 55 percent of India's gross domestic product (GDP).
6. **Inflation:** Demonetisation has a negative impact on inflation. As after announcement of demonetisation consumers prefer to buy only essential commodities needed in daily life.

Consumers spending activity has come almost to a halt. Food item inflation measured by changes in Consumer Food Price Index, accounts for 47.3% of the overall CPI. Due to demonetisation of higher value currency, the re-monetisation being very slow, people's demand and supply of food products have reduced drastically.

Impact of demonetization on sectors

1. **Organised retail stores:** There is a positive impact of demonetization on this sector, as these stores accept non-cash payments. Sales have gone up when it comes to large stores as customers prefer buying daily products from larger stores right now.
2. **Real estate:** The government's move to eliminate black money has a cooling effect on residential market in the country. As many developers, resellers and homebuyers insist on having hard cash as a component of payment in real estate deals, people have reduced demand due to cash crush. Real estate sector, which includes a lot of cash and undocumented transactions, slowed down significantly, Metropolitan and Tier 1 cities reported a fall in house prices. In the long term, the country will see a much more holistic and healthy pattern of growth in the Indian real estate sector.
3. **Tourism:** The demonetization decision has a negative impact on tourism sector. Earnings during peak tourism period i.e. November and December were hit badly. Cash shortage at airports, railway station and hotels is a big problem for people. There are no card payment facilities at various areas and people have trouble in paying money in cash because of cash crunch.
4. **Banking:** As per RBI deposits have increased. People deposit more post demonetization which in turn will improve the liquidity position of the banks which will be utilized for lending process. As the liquidity position of the banks improved the interest rate on borrowing will lower down.
5. **Infrastructure:** Infrastructure sector has hit badly in short-run because collection of toll was not allowed, and people reduced their travelling too. Wage payment has also been a problem.
6. **Auto:** Demonetization had a negative impact on retail level but there was some cushion at wholesale level. Two-wheelers and commercial vehicles are beaten up badly. 60-65% of entry level motorcycle sales happen in rural markets where cash is king.
7. **Gems & Jewellery:** This industry has accepted the step taken by Modi government to ban higher currency notes as they believe that it would be beneficial in the long run and this belief is based on prediction that people would later invest heavily in gold. But this sector right now has a negative impact as demand for gold has gone down due to cash crunch. There will be no impact on jewellery exporters.
8. **E-commerce:** E-commerce companies saw a fall upto 30% in cash on delivery, though debit card and credit card transactions increased. E commerce companies have reduced their cash-on-delivery but are asking customers to make online payments. Companies like flipkart and amazon have payment options like point of sale (POS) machines, allowing customers to swipe their debit or credit card. A reduction in the quantum of cash –based payments is expected to help online retailers to save on the cost of processing.

Demonetisation gives a boost to digitization

There is massive improvement witnessed in digitization after the introduction of demonetisation. Until now, making digital payment as most preferred choice has been a major challenge in India, as many have preferred transacting in cash instead of making use of bank transactions and plastic money. Demonetisation has increased digital payments which have paved way for a cashless economy. Every transaction made online is done through bank or third party. The benefit is that the government will be able to note any discrepancies between a person's actual income and his/her transactions and to follow up with investigations.

Government scraps minimum export price on potato

The government has removed the Minimum Export Price (MEP) on potato, which was imposed in July, in order to boost shipments of the kitchen staple. As per notification issued by Directorate General of Foreign Trade (DGFT), export of potatoes, fresh or chilled shall be permitted for exports without any MEP.

The government had earlier in July imposed MEP of $360 per tonne on potato in order to increase domestic availability and cool prices. The country is the second largest producer of potato in the world which stood at 48 million tonnes in 2014-15. However, its export was less than 1% of the output. India exported 1.80 lakh tonnes of potato in 2015-16 fiscal, which was lower than 3.05 lakh tonnes in the previous year.

Coal production up by 1.6% during April-November period

The overall growth in Coal production during April-November 2016 was up by 1.6%. The production of raw coal in the country during April-November of 2016-17 was 391.10 Mte compared to 385.11 Mte during the corresponding period of previous year.

The lignite mining capacity of NLCIL is 30.6 Million Tonnes per annum as on November 30, 2016. The company has enhanced its power generating capacity from 4275.50 MW (as on March 2016) to 4293.50 MW inclusive of 10 MW Solar and 43.50 MW wind power.

The Coal Ministry has given special focus to decrease coal imports in the country. Government has saved about Rs 20,000 crore in the year 2015-16 and about Rs 4,844 crore in the first four months of the current year. The efforts on this front would lead to a further replacement of 15.37 MT of imported coal quantity by March 2017.

Gems & Jewellery exports grew by 10% to $23.5 billion in April-November period

The exports of gems and jewellery grew by about 10% and stood at $23.5 billion during April-November period of the current fiscal, driven largely by rising demand in India's major export markets like the US and Europe. According to the data compiled by Gems and Jewellery Export Promotion Council (GJEPC), the exports stood at $21.5 million in April-November period of 2015-16.

The rise in April-November period was mainly supported by exports of cut and polished diamond. It rose to $15.4 billion during April-November 2016-17 from $13.7 billion a year ago. Exports of silver jewellery too grew by 16.3% to $2.4 billion during the eight-month period of current financial year.

However, shipments of gold jewellery contracted by 10.35% to $2.23 billion during the period under review, from $ 2.5 billion a year ago. Exports of gold medallion and coins too dipped by 5.37% and stood at $3.48 billion.

Mineral production drops by 1.1% in October

The index of mineral production of mining and quarrying sector for the month of October 2016 stood at 129.4, 1.1% lower as compared to October 2015. The cumulative growth for the period April-October 2016-17 over the corresponding period of previous year has been (-) 0.2 percent. The total value of mineral production (excluding atomic & minor minerals) in the country during October 2016 was Rs 19,359 crore. The contribution of Coal was the highest at Rs 7,536 crore (39%). Next in the order of importance were - Petroleum (crude) Rs 5,545 crore, Natural gas (utilized) Rs 2,206 crore, Iron ore Rs 2,047 crore, Lignite Rs527 crore and Limestone Rs 548 crore. These six minerals together contributed about 95% of the total value of mineral production in October 2016.

Production level of important minerals in October 2016 were - Coal 522 lakh tones (LT), Lignite 29 LT, Natural gas (utilized) 2668 million cu. m., Petroleum (crude) 31 lakh tonnes, Bauxite 1868 thousand tonnes, Chromite 211 thousand tonnes, Copper conc. 11 thousand tonnes, Gold 121 kg., Iron ore 159 lakh tonnes, Lead conc. 21 thousand tonnes, Manganese ore 188 thousand tonnes, Zinc conc. 135 thousand tonnes, Apatite & Phosphorite 48 thousand tonnes, Limestone 259 LT, Magnesite 20 thousand tonnes and Diamond 2506 carat.

Further, the production of important minerals showing positive growth during October 2016 over October 2015 include Diamond (43.4%), Gold (30.1%), Manganese ore (14.1%), Iron ore (9.2%), Chromite (8.5%), Limestone (6.2%), Copper conc. (3.4%), and Zinc conc. (2.1%). The production of other important minerals showing negative growth are Apatite & Phosphorite (-) 33.9%, Lignite (-) 20.8%, Magnesite (-) 15.5%, Lead conc. (-) 13.2%, Petroleum (crude) (-) 3.2%, Natural gas (utilized) (-) 1.2%, Coal (-) 1.1% and Bauxite (-) 0.8%.

Sugar production up by 11% to 53.29 LT till December 15: ISMA

The production of sugar stood at 53.29 lakh tons (LT) as on December 15, 2016, which is 5.36 LT (11%) higher than 47.93 LT of sugar produced on the corresponding date of previous sugar season. As per data compiled by industry body Indian Sugar Mills Association (ISMA), till date 440 sugar mills were crushing sugarcane for the year 2016-17 SS.

In Maharashtra, 144 sugar mills are in operation and they have produced 17.25 LT of sugar till December 15, 2016. In 2015-16 SS, there were 164 sugar mills in operation as on December 15, 2015 and they had produced 22.50 LT. In Uttar Pradesh, 115 sugar mills have produced 17.66 LT of sugar, double to last season's production of 8.52 LT when 105 sugar factories were operating as on December 15, 2015.

Besides, 60 sugar mills in Karnataka have produced 11 LT of sugar till December 15, 2016. This is about 0.71 LT higher than the sugar production in 2015-16 SS as on December 15, 2015. During the current 2016-17 SS, 60 sugar mills are in operation as on December 15, as compared to 61 which operated on the corresponding date of 2015.

Palm oil imports fell by 8.27% to 8.01 lakh tonnes in November

The imports of palm oil fell by 8.27% to 8,01,311 tonnes in November this year. As per information provided by industry body Solvent Extractors Association (SEA), the drop in import is on expectation of bumper oilseeds crop and better domestic edible oils supply. The currency crunch due to demonetisation has slow down the purchases by end consumers which has also affected the demand and import to some extent. India, the world's leading vegetable oil buyer, had imported 8,73,592 tonnes palm oil in November 2015. The total vegetable oil imports fell by 12% to 11.75 lakh tonnes (LT) in November this year, from 13.37 LT in the year-earlier period.

Among palm oil products, import of RBD palmolein rose to 2,40,948 tonnes in November 2016, from 2,31,672 tonnes in the year-ago period. The shipments of CPO, however, fell to 5,57,364 tonnes in November, from 6,27,404 tonnes in the year-ago period, and the import of crude palm kernel oil (CPKO) too dropped to 2,999 tonnes, from 14,516 tonnes in the said period.

Among soft oils, import of soyabean oil declined to 1,64,286 tonnes in November from 2,56,836 tonnes in the year-ago period, while sunflower oil and rapeseed oil shipments stood at 1,58,071 tonnes and 32,195 tonnes, respectively, in the said period.

India's fuel demand rose by 12.1% to 16.64 MT: PPAC

The country's fuel demand rose by 12.1% in November compared with the same month last year. As per data compiled by the Petroleum Planning and Analysis Cell (PPAC) of the Oil Ministry showed that consumption of fuel, a proxy for oil demand, totaled 16.64 million tonnes (MT).

The sales of gasoline, or petrol, were 14.3% higher from a year earlier at 2.03 MT. Cooking gas or liquefied petroleum gas (LPG) sales increased 16.5% to 1.88 MT, while naphtha sales surged 6.9% to 1.08 MT.

Further, sales of bitumen, used for making roads, were 23.3% up, while fuel oil use edged up 12.6% in November.

Birla Sun Life Immediate Annuity Plan

The Birla Sun Life Insurance Immediate Annuity Plan enables you to convert your savings or lump sum amounts into an instantly guaranteed lifetime income source after retirement, which you can avail anytime you choose to. The BSLI Immediate Annuity Plan is a traditional, non-participating, single premium annuity plan that uses your savings to give you a regular income in your retirement years.

Eligibility Requirements

Age is at least 30 year and a maximum of 90 years

Able to purchase the annuity such that you can get a regular income of Rs 1,000, Rs.3,000, Rs.6,000 or Rs.12,000 for monthly, quarterly, semi-annual and annual mode of annuity payment respectively. There is no maximum limit on the purchase price.

Quick View	
Age at entry	30 to 90 years
Frequency of income	Monthly, quarterly, semi-annual or annual
Purchase price	Min. Regular Income of Rs 1,000, Rs 3,000, Rs 6,000 or Rs 12,000 for monthly, quarterly, semi-annual and annual mode of annuity payment

- Guaranteed income for the life of the annuitant is based on the annuity rate purchased and shall be applicable and guaranteed through the life of the annuitant. Please visit our website to view applicable annuity rates.
- Payout Frequency Options: Plan to have monthly, quarterly, semi-annual or annual pay-outs as per your need for money.
- Flexibility to choose from 6 different payout options to receive your annuity
- Convenient annuity payout modes - monthly, quarterly, semi-annually and annually from date of purchase
- No medical tests required to purchase this plan
- Tax benefits under Section 80CCC of the Income Tax Act, 1961

How Does the Plan Work

Step 1: Decide the amount of premium (lump sum amount) you want to pay to purchase the annuity, depending on the amount of regular income you wish to receive.

Step 2: Choose one of the 5 payout options as mentioned below.

Step 3: Choose your annuity payout mode: Monthly/Quarterly/Semi-annual/Annual.

Step 4: Choose how you would like to receive your annuity: Post dated cheques or direct credit to your bank account.

Payout Options

Option 1: Annuity payable for life at uniform rate. Upon the unfortunate death of the annuitant, the annuity payouts will cease.

Option 2: Annuity payable for life with return of purchase price on death of annuitant

Option 3: Annuity payable for the chosen term of 5/10/15/20 years is guaranteed and after that as long as annuitant is alive. In case of death of annuitant during chosen term, nominee will continue to receive the annuity for balance term.

Option 4: Annuity payable for life at a simple increasing rate of 3% per annum.

Upon the unfortunate death of the annuitant, the annuity payouts will cease.

Option 5: Joint Life, Last Survivor where the annuity is first paid to the primary annuitant.

After the death of the primary annuitant, the second annuitant (spouse) continues to receive the annuity. Upon the unfortunate death of the secondary annuitant, the annuity payouts will cease.

Option 6: Joint Life Last Survivor with return of purchase price. Here the annuity is first paid to the primary annuitant. After the death of the primary annuitant, the second annuitant (spouse) continues to receive the annuity. Upon the unfortunate death of the secondary annuitant, the purchase price is returned to the beneficiary/nominee.

Death Benefit - When the Annuitant dies, the annuity plan stops and 100% of the Annuity Purchase Price, i.e. the Lumpsum Amount paid at the time of policy inception is paid to the nominee.

Maturity Benefit - There is no maturity date. The annuity continues as long as the Annuitant is alive

Surrendering the policy

Surrendering the policy is not allowed and annuity payouts would continue till the annuitant and/or his spouse's lifetime.

Service Tax and other levies

Service Tax and other levies, as applicable, will be levied as per the extant tax laws.

Nomination

In case, the policyholder choose an option where nomination is applicable, you need to nominate a person who shall be entitled to receive any benefits payable as the case may be. This nomination shall be in accordance with Section 39 of the Insurance Act, 1938.