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23 November 2011



Source: chart & following table: Bloomberg

		Pts Chg	% Chg	2011/12	5 Yr	5 Yr	5 Yr
CLOSE: 23 Nov 2011	Index	Day	YTD	PER	PER Hi	PER Lo	Avg
SENSEX 30	15,700	-365	-21.7%	13.7x	25.0x	8.1x	18.4x
NIFTY 50	4,706	-105	-21.6%	13.3x	N/A	N/A	17.0x

BOMBAY

INR ₹ /US\$ Rs 52.23

INR ₹ /GB£ Rs81.09

INR ₹ /EUR Rs70.12

The SENSEX closed 2.2% down, to a new low of the year. The 14.3% YTD depreciation in the Rupee vs US\$ and its fall yesterday to an all-time low of rs 52.73 has rattled investors. FIIs have invested a mere \$250 m YTD vs \$ 28.7 bn this time last year.

LONDON / NEW YORK

All GDRs/ADRs in our table show losses, with many down 30-40%. A new table has been added showing other Indian stocks followed.

ECONOMIC NEWS

⇒ **Against a background of a slowing economy and policy paralysis the short session (a month) of Parliament has a number of important bills to pass.** India has a boisterous democracy which is often adjourned by walkouts, rowdy jeering and vociferous opposition parties not known for shyness. The key bills being watched by investors are:

1. Anti-Corruption (Lokpal) Bill: Anti-corruption activist Mr Anna Hazare cleverly recognised and tapped into middle-class anger against unaccountable, corrupt public officials. The Lokpal Bill was originally mooted some 38 years ago, but adroitly kicked into long grass by successive Governments for vested interests. Mr Hazare went on a hunger strike (and threatens another in December) if the bill in an undiluted form is not passed. Good chances of bill being passed as all parties support a new anti-graft Ombudsman. But, the key question is: will he have enough bite or be rendered toothless?

2. Pensions Bill: After years of typical Government delay, the Cabinet has finally approved FDI of up to 26% in the pensions sector to bring it in line with insurance. If passed, about \$12 bn of assets could be opened up to global players in a market set to grow as incomes rise and more people join pension schemes in a country with no social security schemes.

3. Land Mining Bill: Coal mining firms to share a maximum of 26% of profits with communities in their area and for other miners to pay an amount equivalent to royalties. The funding will enable roads, hospitals and schools for communities affected and help kick start projects currently stalled due to local protesters. Unlikely to be passed due to intense lobbying by industries.

⇒ **The Tata Group announced a successor to current Chairman, Mr Ratan Tata, 73, ending a 15-month search.** Mr Ratan Tata is to retire in December 2012. The new Chairman, who was unanimously backed by the selection committee, is Mr Cyrus Mistry, 43. He is a civil engineering graduate from Imperial College in London. He is the son of Mr Pallonji Mistry, the single largest shareholder (18.5%) of Tata Sons. Mr Cyrus Mistry has been a director of Tata Sons since 2006, and has been now been appointed as Vice-Chairman. His sister is married to Mr Ratan Tata's half-brother, Mr Noel Tata and Mr Mistry is seen as being as close to the Tata name as any outsider could be.

⇒ **Mr Ratan Tata in a statement said of Mr Cyrus Mistry "I have been impressed with the quality and calibre of his participation, his astute observations and his humility. He is intelligent and qualified to take on the responsibility being offered".** Mr Mistry will be the sixth chairman of the group and the second not to be named Tata.

⇒ **Mr Cyrus Mistry's grandfather first bought shares in Tata Sons in the late 1930s.** The Tata Group has current revenues in excess of \$85 bn and includes Tata Steel which acquired UK's Corus, Tata Motors which acquired UK's Jaguar Motors and Land Rover and Tata Consultancy Services, India's leading software company. The Tata Group is the most respected conglomerate in India and is viewed and highly regarded by foreign investors as the best known corporate brand of India.

⇒ **Tata Motors, India's third largest carmaker by domestic sales, released an upgraded Nano model as it aims to boost sales which are under-forecast.** About 130,000 Nanos have been sold since the car was launched in April 2009. The new Nano has increased fuel efficiency, a more powerful engine and new interiors. The car costs \$2,730 (£1,750) in a price sensitive Indian car market.

⇒ **Idea Cellular, India's fourth largest biggest mobile phones carrier by subscribers launched two low-cost smart phones to boost third generation (3G) wireless data.** The touch screen phones, based on the android operating system, are priced at \$110 and \$152 and are sourced from Chinese firm Huawei. Smartphones account for 6% of India's mobile devices.

**SELECTED SHARE PRICES****GDR OFFER PRICES (US\$) LONDON – 23 Nov 2011 : 1630 GMT**

Company	Day's Price	YTD % Change	Company	Day's Price	YTD % Change
L&T	\$22.64	- 48%	SBI	\$ 65.25	- 48%
M&M	\$13.24	- 23%	Suzlon Energy	\$ 1.76	- 65%
Ranbaxy	\$ 8.30	- 36%	Tata Power	\$ N/A	
Rel. Inds	\$29.34	- 37%	Tata Steel	\$ 7.25	- 52%

Source : Thomson Reuters

ADR OFFER PRICES (US\$) NEW YORK – 23 Nov 2011 : 1730 GMT

Company	Day's Price	YTD % Change	Company	Day's Price	YTD % Change
Dr.Reddy	\$ 29.16	- 20%	Patni	\$16.57	- 24%
HDFC Bank	\$ 25.28	- 21%	Sterlite	\$ 7.81	- 52%
ICICI Bank	\$ 27.65	- 44%	Tata Com (ex VSNL)	\$ 6.85	- 38%
Infosys	\$ 49.63	- 33%	Tata Motor	\$15.51	- 48%
MTNL	\$ 0.98	- 58%	WIPRO	\$ 9.12	- 41%

Source : Thomson Reuters

AIM (LONDON): in GB p unless stated otherwise – 23 Nov 2011 : 1630 GMT

Company	Day's Price	YTD % Change	Company	Day's Price	YTD % Change
Caparo (now Mytrah)	99	- 13%	Jubilant Energy	28	- 58%
DQE	41	- 69%	Kolar Gold	16	- 53%
Eros	238	+ 7%	OPG Power	58	- 26%
Greenko	148	- 12%	Photon Kaathas	41¢	- 22%
HIRCO	55	- 18%	SKIL Ports	165	- 34%
IEnergizer	238	+ 33%	Trinity Cap.	18	- 15%
Indus Gas	640	+ 3%	Unitech	27	- 15%
Ishaan	44	- 32%	W. Pioneer	18	- 37%

Source : Thomson Reuters

OTHER : in GB p unless stated otherwise – 23 Nov 2011 : 1630 GMT

Company	Day's Price	YTD % Change	Company	Day's Price	YTD % Change
Essar Energy	221	- 62%	<u>Collective Funds</u>		
Vedanta Resources	937	- 62%	<u>London:</u>		
			Aberdeen New India	196	- 24%
			JP Morgan India	324	- 32%
			<u>New York:</u>		
			MS India	\$14.79	- 41%
			The India Fund	\$20.53	- 39%

Source : Thomson Reuters

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