

# Indbankonline

## MARKETS FOR YOU

Private Circulation only

April - 2013

Issue - 71

### From the President's Desk

The budget 2013 has been delivered and analyzed across the spectrum. The descriptions ranged from excellent to poor. Apart from all these, the consensus is that this year's budget although without any big bang announcements, it's the first time the Government has admitted the looming Current Account Deficit as a great threat to our economy. The Budget has also put forth some plans for the Government's intention to channel the savings into equity markets and lure away investors from Gold.

Even though the expectations of comprehensive overhaul in the Rajiv Gandhi Equity Investment Scheme (RGESS) fell flat, the move to increase the annual income cap from 10 Lakhs per annum to 12 Lakhs per annum, extend the scheme for a further period of 3 years and extending to Mutual Fund units are steps in right direction. Similar is the proposal to introduce "Inflation Linked Bonds". Let's dwell more on the RGESS, as from our experience, I find that many people avoid it for the sole reason of the 3-year lock in period. But the reality is that the scheme is perfectly usable, as it allows one to invest both in Equity and Mutual funds. Further, the 3 year lock in period is split into two, i.e. the Fixed Lock in and the Variable Lock in periods.

In the Fixed Lock in period the investors are not allowed to sell their investments. However, trading is allowed from the second year onwards and the investors have the liberty to churn their portfolio. The tax exemption time frame has also been increased to 3 years from the earlier provision of 1 year. Still, if you are not comfortable to directly invest in equities, you can go for the various RGESS mutual funds. Added to this is the benefit of having a demat account and possibility of converting all your investments into demat form. For demat too, we have the Basic Services Demat Account (BSDA), where no AMC is charged if the holdings is below Rs. 50,000 and an AMC of only Rs. 100 is charged till the holdings reach Rs. 2,00,000. With all these benefits and the tax exemption, these schemes are ideal tools to enter the world of equity savings. Please remember that tax saved is money saved and equity as an asset class has beaten inflation in the long run. With more investors joining the equity culture will grow; so is the yield on long term equity investment.

In our beginner's corner, we have listed out the sectoral impacts of the budget and also some of the key highlights of both the Union and Railway Budget. We believe you will find the information useful. Summarizing, as always, plan your investments and make best use of the tools/schemes available.

**Any help, we are always at your service!!**

**HAPPY INVESTING**



**Mr. BANABIHARI PANDA**  
President & Whole time Director  
Indbank Merchant Banking Services Ltd

**Banabihari Panda**

President and Whole Time Director  
Indbank Merchant Banking Services Ltd

05/04/2013



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## IMPORTANT HAPPENINGS

### A. Economic Updates

1. India's Q3FY13 current account deficit widens to a record high of \$32.6 billion and stands at 6.7% of GDP. The fiscal deficit during the period was Rs. 5.07 trillion or 97.4% of the budgeted fiscal year 2012-2013 target.
2. The Ministry of Commerce and Industry, GoI rejects the demand of oil exploration firms to be given fiscal incentives such as subsidy for their activities in North Eastern India.
3. The BSNL to get subsidy for setting up and running of mobile services in key regions of nine states which are affected by left wing extremism.
4. Key highlights of the RBI monetary policy review
  - a. Repo rate cut by 25 bps to 7.50% from 7.75%, Reverse Repo rate reduced to 6.50% from 6.75% and Margin Standing Facility rate stands reduced to 8.50% from 8.75%.
  - b. Cash Reserve Rate kept unchanged at 4.00%.
  - c. Concern over increasing wedge between Wholesale Price Index (WPI) and Consumer Price Index (CPI).
  - d. *RBI feels that headroom for further rate cuts is limited.*
5. Telecom Minister Mr. Kapil Sibal has said that the Government will try to start "National Free Roaming" before October 2013.
6. Old age pension is likely to be linked with Inflation Index on the patterns of MNREGA.
7. IndusInd Bank and NMDC will become a part of 50 unit CNX-Nifty replacing Siemens and Wipro in the CNX Nifty from 1<sup>st</sup> April 2013.

### B. Regulatory Updates

8. SEBI bars the founders of ZENITH INFOTECH from accessing securities market with immediate effect.
9. SEBI introduces "Color Coding" for Mutual Funds. The coding is given below.
  1. Brown Colour – High Risk (Investors understand that their principal will be at high risk)
  2. Yellow Colour – Medium Risk
  3. Blue Colour – Low Risk
10. SEBI publishes Regulations for issuance and listing of non-convertible redeemable preference shares. The regulations to be called as SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.
11. Effective April 1, 2013, strike prices of stock options would be determined on the basis of price volatility of the underlying scrip. This move is likely to reduce the gap between the deepest of the Out-of-Money and the deepest of the In-the-Money options.

## Snap Shots

Inflation (%)	6.84 (Feb. 2013)	6.62 (Jan. 2013)	6.62 (Jan. 2013)	6.62 (Jan. 2013)	7.18 (Dec. 2012)
Particulars	29 <sup>th</sup> Mar. 2013	22 <sup>nd</sup> Mar. 2013	15 <sup>th</sup> Mar. 2013	08 <sup>th</sup> Mar. 2013	01 <sup>st</sup> Mar. 2013
91-Day Cut-off (%)	8.1857	8.0187	8.1022	8.1022	8.1022
10-yr G-Sec yield (%)	7.9967	7.9719	7.8876	7.8882	7.9218
1-10 yr spread (bps)	9	1	(8)	11	7
USD/INR(Rs)	54.3893	54.3350	54.1605	54.4035	54.4815
USD 6m LIBOR	0.44	0.45	0.44	0.45	0.46
10 Y US Treasury	Holiday	1.91	2.00	2.06	1.85
USD/Euro Spot	0.780257	0.769328	0.764975	0.769781	0.770374

## Global Indices

Indices	Country	Index as on 22 <sup>nd</sup> Feb. 2013	Index as on 28 <sup>th</sup> Mar. 2013	Variation (%) (Inc/ Dec)
NASDAQ	United States	3,161.82	3,267.52	3.34
DJIA	United States	14,000.57	14,578.54	4.13
S&P 500	United States	1,515.60	1,569.19	3.54
Hang Seng	Hong Kong	22,782.44	22,299.63	(2.12)
Nikkei 225	Japan	11,385.94	12,335.96	8.34
Shanghai Composite	China	2,314.16	2,236.30	(3.36)
Straits Times	Singapore	3,288.13	3,308.10	0.61
FTSE 100	United Kingdom	6,335.70	6,411.70	1.20
CAC 40	France	3,706.28	3,731.42	0.68
DAX	Germany	7,661.91	7,795.31	1.74
SENSEX	India	19,317.01	18,835.77	(2.49)
NIFTY	India	5,850.30	5,682.55	(2.87)

## Institutional Investments

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in Mar. up to 28.03.13)	Equity	66766.60	57642.70	9124.30
	Debt	25019.40	19224.50	5795.10
Mutual Fund (in Mar. up to 26.03.13)	Equity	7065.00	8831.90	(1767.10)
	Debt	211955.40	136951.10	75004.80
FII Derivative Trades (in Mar. up to 28.03.13)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	43362.29	404407.16	57456.58	27570.30
- Sell	46344.59	399066.41	53271.34	27852.43

## Editorial Team

**Banabihari Panda**  
President and Whole-time Director

**S. Rajalakshmi**  
SSO

# IPO and NFO Review

## IPO NEWS

- ACB (India) Ltd., the largest coal beneficiation operator in the private sector, is planning to raise upto Rs. 1100 Cr. through IPO and OFS.
- Insurance market regulator IRDA has drafted the final norms for IPO's by General Insurers with a condition that only those insurers who have been in operation for 10 years, will be entitled to bring out an IPO. The approval granted by IRDA will be valid for a period of one year.
- Videocon Group's DTH arm, Bharat Business Channel has secured a green signal from market regulator, SEBI for its proposed IPO worth Rs. 700 Cr.
- Skylark Co., a Japanese restaurant operator controlled by Bain Capital LLC, is considering an IPO offering in Tokyo in 2014.
- Twitter is on its ways to an IPO and would be hoping for a better debut than Facebook in about a year i.e. 2014. Twitter recently launched its advertising API, a platform via which it plans to serve ad content to the users in a bid to monetize itself.
- Air Asia X, a unit of Air Asia Bhd., could postpone its IPO plans until the end of general elections in Malaysia. Recently the company has entered into a JV with TATA Group for its foray into the Indian Aviation.

## CORPORATE ACTIONS

### NEW LISTINGS

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price	% Change to List Price (Rs.)
Sunstar Realty Development Ltd.	20.00	BSE	11.03.2013	21.45	29.70	38.46
Channel Nine Entertainment Ltd.	25.00	BSE	12.03.2013	26.25	30.30	15.43
Kavita Fabrics Ltd.	40.00	BSE	12.03.2013	40.90	39.10	(4.40)
Mohit Industries Ltd.	15.00	NSE	14.03.2013	46.10	44.85	(2.71)
Ankit Metal & Power Ltd.	36.00	NSE	14.03.2013	17.45	13.65	(21.78)
HPC Biosciences Ltd.	35.00	BSE	19.03.2013	37.25	41.05	10.20
Bothra Alloys & Metals Ltd.	25.00	BSE	25.03.2013	25.50	26.00	1.96

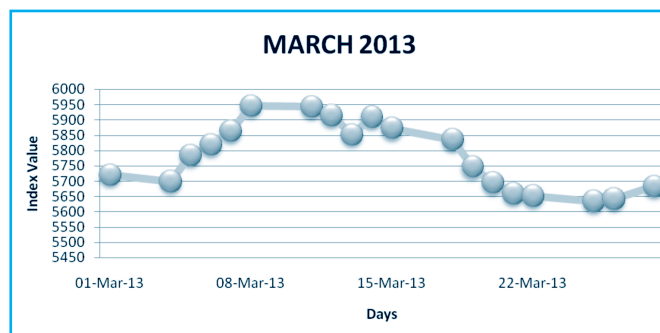
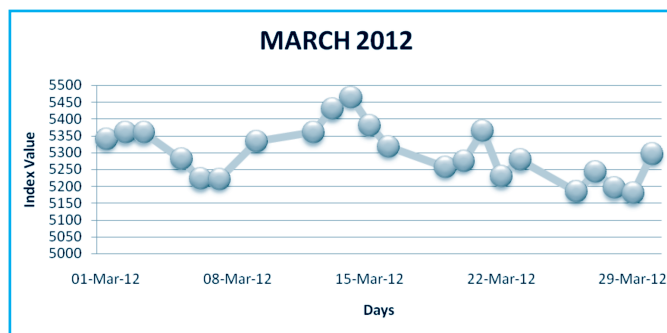
### FORTHCOMING CORPORATE ACTIONS

Company Name	Symbol	Record Date	Ex Date	Purpose
Colgate Palmolive (India) Limited	COLPAL	05-Apr-13	04-Apr-13	Interim Dividend Rs.9 Per Share (Purpose Revised)
Shekhawati Poly-Yarn Limited	SPYL	12-Apr-13	10-Apr-13	Face Value Split From Rs.10 To Re.1

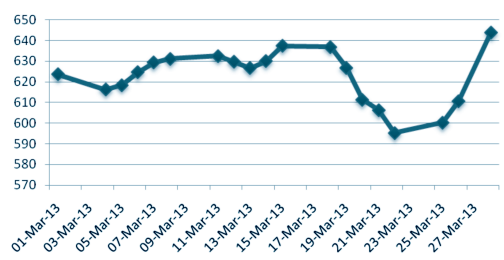
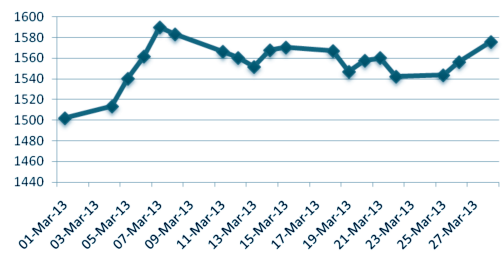
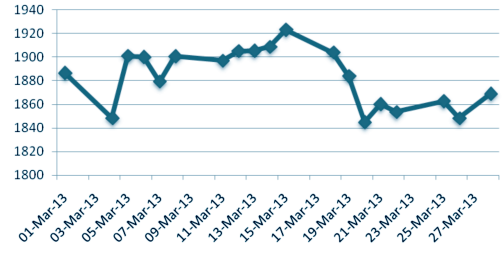
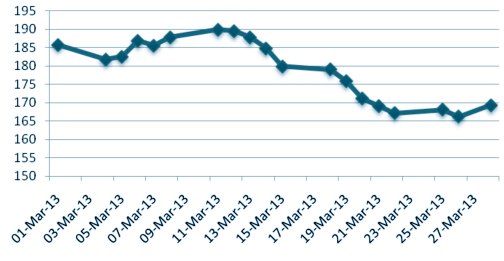
### NEW FUND OFFERS

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
Religare FMP SXVIIIIF	Close	Debt - FMP	02.04.2013	03.04.2013	10	5000
ICICIPru CPOIII PH60M	Close	Debt - Income	21.03.2013	04.04.2013	10	5000
IDFC Equity Opportunity S1	Close	Equity- Diversified	09.04.2013	10.04.2013	10	5000

## MARKET COMPARISON



# OUR PICKS

<p><b>HAVELLS INDIA LIMITED</b> Fastest developing electircal and power distribution equipment manufacturers of India.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Successful transformation from an Industrial switchgear manufacturer to electric consumer durables.</li> <li>↪ Acquisition of Sylvania Global.</li> <li>↪ Reliable Brand Building.</li> <li>↪ Improving Distributor network.</li> <li>↪ Improved Cash Flows.</li> <li>↪ EPS: 29.60.</li> <li>↪ PE Ratio: 21.00.</li> <li>↪ Book Value: Rs. 76.60.</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs. 640.00*</p> <p>Target : Rs. 744.00</p> <p>52W H/L : Rs. 708.3/503</p> <p>Potential Upside – 19.30%</p>	<p><b>HAVELLS INDIA LIMITED</b></p>  <p>BSE Code: 517354 NSE Code: HAVELLS</p>
<p><b>TATA CONSULTANCY SERVICES LTD.</b> India's largest software exporter with strong execution track record.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Growing optimism on the recovery of the global economy.</li> <li>↪ Strong project pipeline.</li> <li>↪ Balanced revenue basket with adequate channelization.</li> <li>↪ Positive average realization.</li> <li>↪ EPS: 53.20.</li> <li>↪ PE Ratio: 29.80.</li> <li>↪ Book Value: Rs. 151.10.</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs. 1571.95*</p> <p>Target : Rs. 1800.00</p> <p>52W H/L : Rs. 1046.5/1598</p> <p>Potential Upside – 14.00%</p>	<p><b>TATA CONSULTANCY LIMITED</b></p>  <p>BSE Code: 532540 NSE Code: TCS</p>
<p><b>ULTRATECH CEMENT LIMITED</b> A subsidiary of Grasim, part of Aditya Birla Group is the largest domestic manufacturer of Cement in India.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Mega Expansion plans.</li> <li>↪ Improvement in average cement realizations.</li> <li>↪ Capacity Additions.</li> <li>↪ Govt. focus on infrastructure development.</li> <li>↪ EPS: 89.30.</li> <li>↪ PE Ratio: 21.60.</li> <li>↪ Book Value: Rs. 469.20.</li> </ul>	<p><b>BUY – Medium Term</b></p> <p>CMP : Rs. 1884.00*</p> <p>Target : Rs.2115.00</p> <p>52W H/L : Rs. 2074.8/1254.9</p> <p>Potential Upside – 10.00%</p>	<p><b>ULTRA TECH CEMENT LIMITED</b></p>  <p>BSE Code: 532538 NSE Code: ULTRACEMCO</p>
<p><b>SRF LIMITED</b> Established in 1970, with presence in chemical based industrial segment.</p> <p><i>Investment Rationale</i></p> <ul style="list-style-type: none"> <li>↪ Dominant market position.</li> <li>↪ Capacity Expansion.</li> <li>↪ Diversification into speciality chemicals, packaging films etc.</li> <li>↪ State of art R&amp;D.</li> <li>↪ EPS: 64.10.</li> <li>↪ PE Ratio: 2.60.</li> <li>↪ Book Value: Rs. 313.30.</li> </ul>	<p><b>BUY – Long Term</b></p> <p>CMP : Rs. 171.00*</p> <p>Target : Rs. 199.00</p> <p>52W H/L : Rs.264.9/164.4</p> <p>Potential Upside – 20.00%</p>	<p><b>SRF LIMITED</b></p>  <p>BSE Code: 503806 NSE Code: SRF</p>

## OUR PICKS FOR MEDIUM TERM BUYING

<b>RAJESH EXPORTS LIMITED</b> <b>Largest gold jewellery exporter in India.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – 1.20</li> <li>6 Months – 7.10</li> <li>1 Year – (6.50)</li> </ul> ⚡ Beta: 0.90 ⚡ Market Cap: Rs. 37.60 Billion	<b>BSE Code : 531500</b> <b>NSE Code : RAJESHEXPO</b>  <b>CMP : Rs.122.00*</b> <b>Target : Rs.155.00</b> <b>Stop Loss : Rs.110.00</b> <b>52W H/L : Rs.154.9/109.7</b>
<b>CASTROL INDIA LIMITED</b> <b>India's 2<sup>nd</sup> largest manufacturer of automotive and industrial lubricants.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – 9.10</li> <li>6 Months – 8.40</li> <li>1 Year – 33.20</li> </ul> ⚡ Beta: 0.20 ⚡ Market Cap: Rs. 158.50 Billion	<b>BSE Code : 500870</b> <b>NSE Code : CASTROL</b>  <b>CMP : Rs.317.00*</b> <b>Target : Rs.380.00</b> <b>Stop Loss : Rs.290.00</b> <b>52W H/L : Rs.338/236.7</b>
<b>RANBAXY LABORATORIES LIMITED</b> <b>An integrated international pharmaceuticals company.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – (20.50)</li> <li>6 Months – (27.80)</li> <li>1 Year – (3.20)</li> </ul> ⚡ Beta: 1.20 ⚡ Market Cap: Rs. 170.40 Billion	<b>BSE Code : 500359</b> <b>NSE Code : RANBAXY</b>  <b>CMP : Rs.441.95*</b> <b>Target : Rs.443.00</b> <b>Stop Loss : Rs.382.00</b> <b>52W H/L : Rs.578.3/370.5</b>
<b>MPHASIS LIMITED</b> <b>Company providing technology based solutions to clients across the world.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – 4.80</li> <li>6 Months – (1.60)</li> <li>1 Year – (1.90)</li> </ul> ⚡ Beta: 0.60 ⚡ Market Cap: Rs. 83.40 Billion	<b>BSE Code : 526299</b> <b>NSE Code : MPHASIS</b>  <b>CMP : Rs.389.10*</b> <b>Target : Rs.435.00</b> <b>Stop Loss : Rs.376.00</b> <b>52W H/L : Rs.437.3/317</b>
<b>STRIDES ACROLAB LIMITED</b> <b>Leading global pharmaceutical company manufacturing a range of IP led niche products.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – (1.80)</li> <li>6 Months – (1.30)</li> <li>1 Year – 54.30</li> </ul> ⚡ Beta: 1.90 ⚡ Market Cap: Rs. 52.10 Billion	<b>BSE Code : 532531</b> <b>NSE Code : STAR</b>  <b>CMP : Rs.872.00*</b> <b>Target : Rs.981.00</b> <b>Stop Loss : Rs.847.00</b> <b>52W H/L : Rs.1224.9/546.7</b>
<b>ASIAN PAINTS LIMITED</b> <b>India's largest and Asia's 3<sup>rd</sup> largest paint company.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – 17.00</li> <li>6 Months – 28.90</li> <li>1 Year – 56.20</li> </ul> ⚡ Beta: 0.90 ⚡ Market Cap: Rs. 481.00 Billion	<b>BSE Code : 500820</b> <b>NSE Code : ASIANPAINT</b>  <b>CMP : Rs.4914.50*</b> <b>Target : Rs.5514.00</b> <b>Stop Loss : Rs.4730.00</b> <b>52W H/L : Rs.5030/3004</b>
<b>TATA CHEMICALS LIMITED</b> <b>A global company with interests in Living, Industry and Farm Essentials (LIFE).</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – (6.70)</li> <li>6 Months – (1.00)</li> <li>1 Year – (8.70)</li> </ul> ⚡ Beta: 0.70 ⚡ Market Cap: Rs. 80.70 Billion	<b>BSE Code : 500770</b> <b>NSE Code : TATACHEM</b>  <b>CMP : Rs.322.00*</b> <b>Target : Rs.348.00</b> <b>Stop Loss : Rs.302.00</b> <b>52W H/L : Rs.381.5/299</b>
<b>JSW STEEL LIMITED</b> <b>A company engaged in the business of manufacture and sale of iron and steel products.</b> <b>Stock Return</b> <ul style="list-style-type: none"> <li>3 Months – (23.50)</li> <li>6 Months – (17.20)</li> <li>1 Year – (15.80)</li> </ul> ⚡ Beta: 1.70 ⚡ Market Cap: Rs. 138.00 Billion	<b>BSE Code : 500228</b> <b>NSE Code : JSWSTEEL</b>  <b>CMP : Rs.660.00*</b> <b>Target : Rs.687.00</b> <b>Stop Loss : Rs.588.00</b> <b>52W H/L : Rs.893.8/566</b>

For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com) ⇨ Reports & Downloads ⇨ Equity Research \*Closing price as on 28.03.2013 on NSE

# Mutual Fund Corner

## Scheme of the Month

### SBI BLUE CHIP FUND - GROWTH

**Fund Manager :** Ms. Sohini Andani

**Investment Objective :** The objective of the scheme would be to provide investors with opportunities for long-term growth in capital through an active management of investments in a diversified basket of equity stocks of companies whose market capitalization is atleast equal to or more than the least market capitalised stock of BSE 100 Index.

Current Statistics & Profile	
Latest NAV	16.1482 (31/03/13)
52-Week High	17.05 (21/01/13)
52-Week Low	12.93 (23/05/12)
Fund Category	Equity-Large & Mid Cap
Type	Open End
Launch Date	17 <sup>th</sup> February 2006
Net Assets (Cr)	740.93 (31.12.2012)
Benchmark	S&P BSE 100

## Trailing Returns

As on 28.03.2013	Fund Return	Category Return
Year to Date	(2.47)	(6.27)
1-Month	(0.11)	(1.08)
3-Month	(2.47)	(6.18)
<b>1-Year</b>	<b>19.81</b>	<b>8.55</b>
3-Year	4.64	2.94
5-Year	4.89	5.04
Return Since Launch 6.96		

Note: Return up to 1 year are absolute and over 1 year are annualized

Asset Allocation	
As on 28/02/2013	% Net Assets
Equity	93.60
Debt	7.30
Cash & Cash Equivalents	(0.90)

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Investment	In multiples of Rs. 1000
SIP	Yes ; Min Rs. 100; Min Months: 6
Options	Dividend

Fund Style	Portfolio Characteristic - As on 28-02-2013												
<div>Investment Style</div> <table><tr><td>Growth</td><td>Blend</td><td>Value</td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table> <div>Capitalisation</div>	Growth	Blend	Value										<div>Avg. Mkt. Cap – 43375.85 Cr</div> <div>Market Capitalization</div> <div>Giant – 60.92%</div> <div>Large – 14.19%</div> <div>Mid – 22.44%</div> <div>Portfolio P/B Ratio: 5.28</div> <div>Portfolio P/E Ratio: 21.40</div>
Growth	Blend	Value											

## PORTFOLIO – Top 10 Holdings as on 28/02/2013

Sl. No.	Name of Holding	Instrument	% Net Assets
1.	Larsen & Turbo	Equity	6.22
2.	ICICI Bank	Equity	6.17
3.	ITC	Equity	6.17
4.	HDFC Bank	Equity	5.22
5.	HCL Technologies	Equity	4.93
6.	Bharti Airtel	Equity	4.54
7.	Tata Consultancy Services	Equity	4.35
8.	HDFC	Equity	4.32
9.	Infosys	Equity	3.90
10.	Yes Bank	Equity	3.87

## Top Sector Weightings – As on 28/02/2013

Sector	% Net Assets
Financial	23.39
Technology	15.22
Energy	9.50
Automobile	8.65
FMCG	8.39






# Beginner's Corner

## BUDGET'S 2013






In this issue we are listing the key highlights of the Union Budget presented by Mr. P Chidambaram on 28<sup>th</sup> February 2013 and the Railway Budget presented by Mr. Pawan Kumar Bansal on 26<sup>th</sup> February 2013.

### UNION BUDGET 2013 – SO NEAR YET SO FAR

- No Change in Personal Income Tax Slabs. However, tax credit of Rs. 2000 provided to the tax payers in the bracket of Rs. 2 Lakhs – Rs. 5 Lakhs.
- Levy of Additional Surcharge of 10% on the “Super Rich” – individuals whose taxable income exceeds Rs. 10,00,000 for the upcoming financial year only.
- First time home buyers during FY 2013-14, availing loan of upto Rs. 25 Lakhs and having the cost of property less than Rs. 40 Lakhs will be entitled to an additional deduction of interest of upto Rs. 1 Lakh.
- Rajiv Gandhi Equity Savings Scheme Income ceiling raised to Rs. 12 Lakhs from Rs. 10 Lakhs.
- National Housing Board to set up a dedicated “Urban Housing Fund” for Rs. 2000 Cr.
- Concessional tax rate of 15% on dividend received by an Indian Company from its foreign subsidiary.
- Rs. 12517 Cr. fund infusion into Public Sector Banks to meet BASEL III norms.
- Introduction of Commodities Transaction Tax (CTT) on Non-Agricultural commodities @ 0.01%. Income from trading in Commodities not to be treated as speculation.
- Securities Transaction Tax on Equity Futures reduced to 0.01% from the current 0.17%.

Oil & Gas	✦ No hike in import duty or cess on crude / crude products.	
	✦ Shale gas policy to be announced soon	
	✦ Natural Gas pricing policy to be reviewed soon.	
Education	✦ Increase in allocation for general education 7% Increase in Sarva Shiksha Abhiyan allocation to Rs. 27,250 Cr.	
Retail	✦ Abolition of excise duty on branded Readymade garments.	
Power	✦ Re-structuring of SEB's. Proposals for public-private partnership for enhancing coal production. Benefits under Section 80 – IA and incentives for renewable energy projects extended.	
Cement	✦ Increase in countervailing duty from 1% to 2%.	

### SECTORAL IMPACT

Auto	✦ Increase in Excise duty on SUV from 27% to 30%.	 
	✦ Increased allocation to Jawaharlal Nehru National Urban Renewal Mission Scheme. Investment doubled to Rs. 14900 Cr.	
Telecom	✦ FY 14 communication services receipts budgeted at Rs. 40,850 Cr.	 Marginally
	✦ Hike in duty on Mobile handsets priced above Rs. 2000 to 6%.	
Media & Entertainment	✦ Customs duty on Set-up Boxes increased from 5% to 10% to encourage domestic production.	 
	✦ Plans to auction additional Radio FM Licenses (839 FM stations across 294 cities)	

### RAILWAY BUDGET – FOCUS ON PROVIDING BETTER AMENITIES

- ✦ No hike in passenger fares, however Reservation and Cancellation Charges increased as follows.
  - ✦ Reservation Fee for AC1st Class and Executive Class raised to Rs. 60 from Rs. 35.
  - ✦ Reservation Fee for 1<sup>st</sup> Class and 2 AC doubled to Rs. 50.
  - ✦ Reservation Fee for AC Chair Car, 3 AC Economy and AC 3 tier increased to Rs. 40 from Rs. 25.
  - ✦ Supplementary charges for super –fast trains raised between Rs. 5 and Rs. 25.
  - ✦ Tatkal Charges for sleeper class raised by Rs. 15 to Rs. 25 and for AC Chair car from Rs. 25 to Rs. 50.
  - ✦ Tatkal Charges for AC 3 tier raised by Rs. 50 and AC 2 tier and Executive class by Rs. 100.
  - ✦ Cancellation charges for all classes increased between Rs. 5 – Rs. 50.
- ✦ 67 New Express Trains, 27 Passenger Trains, 5 Memo Services launched.
- ✦ No increase in Parcel and Luggage Rates.
- ✦ Increase in booking hours and Project on SMS Alerts for providing updates on Reservation status.
- ✦ Next Generation E-ticketing compatible with Mobile phones to be rolled out.

Summarizing, the Budget's which are the last before the election of 2014, has been played out safe. Although there are no big-bang announcements, the budget has also re-enforced the need for fiscal prudence.

**MORE KNOWLEDGE IN OUR SUBSEQUENT ISSUES !!!**

**HAPPY INVESTING!!!**

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