



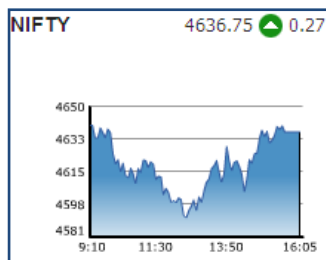
ISE - Financial Markets in Motions

No.49:: January 03, 2012

Global & Domestic – Market

The Indian markets on the first trading day of 2012 created a zigzag graph — starting the day up, sliding down in the middle of the day, only to pick up and end the day relatively flat. The Sensex ended at 15517.92, up 63 points or 0.41 per cent. It touched intraday low of 15358.02 and high of 15542.85. The Nifty closed at 4636.75, up 12.45 points or 0.27 per cent. It touched a high of 4645.95 and low of 4588.05. BSE Midcap Index was down 0.07 per cent and BSE Smallcap Index moved 0.11 per cent higher.

Monthly sales figures of auto stocks influenced the market sentiments. Below expected sales numbers of Bajaj Auto and TVS Motor saw both the counters witnessing sharp cuts of more than 7 per cent. Tata Motors and M&M on the other hand gained on good monthly sales figures. Edgy sentiments ahead of upcoming Q3FY12 results outcome led to market slipping further.



Top Out Performers & Under Performers

NIFTY GAINERS (02.01.2012 AT 04.00 PM)				NIFTY LOSERS (02.01.2012 AT 04.00 PM)				FII & DII (NSE & BSE AS ON 30.12.11) (RS.)			
Symbol	LTP (Rs)	Prev	%	Symbol	LTP (Rs)	Prev	%		BUY	SELL	NET
COALINDIA	313.00	300.65	4.11	BAJAJ-AUTO	1,466.30	1,591.40	(7.86)	FII	969.10	1,147.25	(178.15)
TATAMOTORS	184.90	178.70	3.47	SESAGOA	156.00	163.40	(4.53)	DII	853.68	587.08	266.60
RCOM	72.40	70.05	3.35	HEROMOTOCO	1,836.10	1,905.15	(3.62)	ADVANCES/DECLINES			
MARUTI	938.00	918.30	2.15	HINDALCO	112.50	115.85	(2.89)			Advances	Declines
TATASTEEL	342.45	335.35	2.12	GRASIM	2,418.00	2,488.75	(2.84)	NSE		1437	1265
								BSE		755	667

Buzzing News for the day

- 3G roaming: Telcos suppressed facts, says DoT
- Foreigners allowed investing directly in equities
- Tata Motors sales up 22% in December 2011
- IVRCL bags orders worth Rs 732 cr
- L&T Construction bags Rs 2,056 cr orders in Dec
- IDFC mops up Rs 532.6 cr from infra bonds
- Nov exports rise 3.9% at \$22.3 bn y-o-y
- HMSI sales up 36 per cent in December
- Maruti Suzuki India car sales fall 7.1 per cent in December
- M&M tractor sales rise marginally in December

POLICY RATES (%) (As on Jan 02, 2012)

Bank Rate	6.00
Repo Rate	8.50
Reverse Repo Rate	7.50
CRR	6.00
SLR	24.00

ECONOMIC INDICATORS	PERCENT
Food Inflation (17 Dec Wk)	0.42
Monthly Inflation (Nov)	9.11
IIP (October)	-5.10

Forex & Commodity Market Updates

FOREX RATES AS ON 02.01.2012	
Dollar	53.30
Euro	69.01
UK Pound	82.64
Japanese ¥	0.69
Singapore \$	41.09
Renminbi	8.47
Taiwan \$	1.76

COMMODITIES AS ON 02.01.2012	
Gold (MCX) (RS./10G)	27,315.00
Silver (MCX) (RS./KG)	51,181.00
Brent Crude Oil (\$/BARREL)	107.10

Corporate Actions

Company Name	Ex-Date	Purpose
Oil India LTD	3-Jan-12	INTERIM DIVIDEND RS.25/- PER SHARE
S.E. Investments LTD	5-Jan-12	SCHEME OF ARRANGEMENT
Oil & Natural Gas Corporation Limited	6-Jan-12	INTERIM DIVIDEND

Board Meetings for January 03, 2012

Company Name	Date	Purpose
TV18 BROADCAST LTD	3-Jan-12	Miscellaneous
ZENITH INFOTECH LTD	3-Jan-12	Results/Dividend
AUTOLITE (INDIA) LTD	3-Jan-12	Miscellaneous

NEWS UPDATES

CORPORATE NEWS

IDFC mops up Rs 532.6 cr from infra bonds

Infrastructure Development Finance Company (IDFC) has raised Rs 532.6 crore through a tax-saving infrastructure bonds issue. The bonds have been allotted against 2.6 lakh applications. The first tranche opened for subscription on November 21 and closed on December 16. The company has plans to raise Rs 5,000 crore from the infra bonds issue this fiscal. The five-year bonds carry a coupon rate of 9 per cent. Amount raised through the first tranche this fiscal is 14 per cent higher than its equivalent in FY 2011. The NBFC firm had mopped up Rs 1,451 crore from over 7.3 lakh retail investors through the issue of long-term infrastructure bonds in 2010-2011.

Indiabulls Real Estate fixes buyback price at a maximum of Rs 75 a share

Indiabulls Real Estate plans to buyback its fully paid-up equity shares of face value Rs 2 each from existing shareholders. The company plans to pay Rs 75 per share with the buyback size not exceeding Rs 450 crore. The company plans to buy back 6 crore shares, which would sum up to approximately 12.66 per cent of the pre buyback equity shares of the company. Indiabulls Real Estate will buyback a minimum of 5 million equity shares. The buyback will open on February 21 and last till December 14. The shares will be accepted within seven days of the relevant payout dates of the stock exchanges. The shares will be extinguished within 15 days of the acceptance.

IVRCL bags orders worth Rs 732 cr

IVRCL Ltd has bagged orders in the buildings, transportation, mining, water and solar power divisions worth Rs 732.14 crore, including a civil construction work for Tata Cummins Ltd, at Phaltan in Satara district of Maharashtra. The buildings division has secured orders worth Rs 404.60 crore, including those from the Indian Institute of Science Education and Research, Bhopal, Indian Oil Corporation Ltd, Jindal Steel & Power Ltd, and National Institute of Biomedical genomics, West Bengal. While the transportation division secured order worth Rs 251 crore from Mahanadi Coalfields Ltd, the mining division bagged an order worth Rs 45.36 crore from Hindustan Copper Ltd.

L&T Construction bags Rs 2,056 cr orders in Dec

L&T Construction has bagged orders worth Rs 2,056 crore in December. In the water and effluent treatment business, the company has got two orders totalling Rs 1,262 crore. Of these two orders, one is from The Tamil Nadu Water Supply and Drainage Board for a combined water supply scheme in Madurai, Sivagangai and Vellore districts in Tamil Nadu. The second order has been received from Raipur Vikas Pradhikaran for the construction of underground storm water pipelines, sewerage, water supply and other associated works at Raipur. The buildings & factories segment has received a Rs 388-crore order for constructing four residential towers in Mumbai.

ONGC to invest \$2.89 b in KG gas find

Oil and Natural Gas Corp (ONGC) plans to invest \$2.894 billion (about Rs 15,340 crore) in developing its ultra-deep sea UD-1 gas discovery in the Krishna Godavari basin by 2016-17. ONGC believes that UD-1 gas discovery in the southern part of its Block KG-DWN-98/2 can produce for 14-15 years with peak of about 20 million cubic metres per day (mmcmd) lasting for five years. The company detailed the production profile and the likely investment in the revised proposal for declaring the UD—1 find as commercial (called Declaration of Commerciality). Block KG-DWN-98/2 sits next to Reliance Industries' KG-D6 block where drop in reservoir pressure and water/sand ingress has seen output dip by over 35 per cent to just over 39 mmcmd.

Varroc buys 80% in Italian headlight firm

Varroc Group has acquired 80% stake in Europe's largest two-wheeler headlights and tail lights maker TriOM SPA for an undisclosed amount.

ECONOMY

Auto Sales:

- » M&M tractor sales rise marginally in December
- » Tata Motors sales up 22% in December 2011
- » General Motors India sales up 7 per cent in December
- » Maruti Suzuki India car sales fall 7.1 per cent in December
- » Toyota's December sales up 151 per cent
- » Toyota Kirloskar Motor sales jump 82% in 2011
- » HMSI sales up 36 per cent in December
- » TVS Motor Company sales marginally down in December

LEGAL

3G roaming: Telcos suppressed facts, says DoT

In a strong rebuttal to telecom operators on the issue of 3G roaming, the Government has alleged that service providers have "not come with clean hands" and that they have "suppressed material documents" before telecom tribunal TDSAT. Filing an affidavit before the TDSAT, the Department of Telecom (DoT) has requested the tribunal to dismiss the petition of telecom operators challenging the Government directive to stop 3G roaming immediately. The DoT said the 3G roaming pact by operators is "in violation of various terms and conditions of Cellular Mobile Telecom Service Licence and various terms and conditions of the Notice Inviting Applications (NIA) dated 25.02.2010 for 3G/BWA Auction".

Nov exports rise 3.9% at \$22.3 bn y-o-y

Exports grew by merely 3.8% to \$22.3 billion in November 2011 year-on-year due to economic slowdown in western markets of the US and Europe. On the other hand, imports were up by 24.5% to \$35.9 billion in the month year-on-year. In November 2010, exports stood at \$21.2 billion, while imports were at \$28.8 billion. A muted export growth is mainly due to declining demand from Europe and the US.

Foreigners allowed investing directly in equities

The Government has announced a new scheme under which a foreign individual, a foreign pension fund or even a foreign trust will be able to invest directly in the Indian equity market. These investors will be called 'Qualified Foreign Investors' (QFIs). The new scheme is expected to be operationalised from January 15. This has been done in order to widen the class of investors, attract more foreign funds, reduce market volatility and deepen the Indian capital market. The investors are already allowed direct access to Indian mutual fund schemes. The latest decision is the next logical step in the direction. At present, foreign institutional investors (FIIs) or foreigners, through sub-accounts with registered FIIs, can invest in the equity market. Unregistered foreign individuals and institutions invest through participatory notes (PNs). Now, this trend will change.

RELAXING THE NORMS



- Direct entry for foreign individual, association/group into Indian equity market
- RBI will grant general permission under the Portfolio Investment Scheme route, similar to that for FIIs.
- Individual investment limit would be 5 per cent; aggregate limit would be 10% of paid-up equity of the company.
- These limits shall be over and above the FII and NRI investment ceilings.
- QFIs will be allowed to invest through Depository Participants (DP). Only one demat and trading account per QFI will be allowed.
- DP will be responsible for all KYC and other regulatory requirements
- QFIs shall remit money through normal banking channels in any permitted currency (freely convertible) directly to the single rupee pool bank account of the DP
- On receipt of instructions from QFI, DP will execute the sale/-purchase
- DP will be required to deduct tax, as and when required before making any payment to QFIs.
- Risk management, margins and taxation on such trades by QFIs may be on lines similar to the facility available to the other investors.

KNOWLEDGE CORNER

(This section is a Special article content and it is not provided regularly with Daily Newsletter)

20 MANTRAS TO WISE INVESTING

Mantra 1: Invest only in fundamentally strong companies

- Do not go for momentum or penny stocks.
- Invest in strong fundamentals cos.; which will withstand market pressures & perform well in long term.
- Strong stocks are also liquid stocks.



Mantra 2: Read carefully

- Do not gamble away your hard earned money.
- Read about the offer. This is an advice difficult to practice with offer documents now running into more than 1000 pages; abridged prospectus too is difficult to read. Yet, read you must, at least sections on risk factors, litigations, promoters, company history, project, objects of the issue and key financial data.

Mantra 3: Follow life-cycle investing

- You can afford to take greater risks when you are young.
- As you cross 50, start getting out of risky instruments.



- By 55/60, you should be totally out of equity. (You can't afford to lose your capital when you have stopped earning new money). There are better things in life at that age than watch the price ticker on TV!



Mantra 4: Invest in IPOs

- IPOs are a good entry point. During bull runs, almost all IPOs provide positive, and in many cases huge, returns on the listing day. If an investor does not book profit, he is either greedy or takes a wrong call on the company/ industry/ market. He should then not fault the IPO price. Remember that...

- IPOs have to be bought; these are not forced upon the investors.
- The problem is that we put IPOs on a pedestal and expect them to perform forever. An IPO becomes a listed stock on the listing date. It will then behave like that.
- Decide whether you are investing in an IPO or in a company. If as an IPO, then exit on listing date. If as a company, then remain invested as you would in a listed stock. In any case, invest only if the QIB oversubscription is healthy. And use the ASBA process to invest.

Mantra 5: Surely invest in every PSU IPO

- IPOs are only from very good and profitable PSUs; also very little risk of fraud.
- There would always be a discount for the retail investors.
- Don't get bothered by the listing price; stay invested.



Mantra 6: Invest in mutual funds, but select the right fund and scheme

- In India, mutual funds are dominated by corporate money, and have little focus on the small investors.
- Still, mutual funds are a better vehicle for a small investor.
- There are too many mutual funds, too many schemes; select the right one.

Mantra 7: Learn to sell

- Most investors buy and then just hold on (Most advice by experts on the media is also to buy or hold, rarely to sell).
- Profit is profit only when it is in your bank (and not in your register or Excel sheet).
- Remember, you cannot maximize the market's profits so don't be greedy.
- Set a profit target, and sell.





Mantra 8: Deal only with registered intermediaries

- Many unauthorized operators in the market who will lure you with promises of high returns, and then vanish with your money.
- Dealing with registered intermediaries is safer and allows recourse to regulatory action.

Mantra 9: Let not greed make you an easy prey!

- Many scamsters are roaming around, to exploit your greed.
- Most scams rob small investors.
- Be careful about the entity seeking your money.



Mantra 10: Beware of the media, especially the stock specific advice on electronic media

- Too many “saints” in the capital market offering free advice!
- In reality, many of these advisors have vested interests.
- Also beware of the get-rich schemes being sold through SMS and emails.

Mantra 11: Don't get taken in by advertisements

- The job of an advertisement is to make you feel-good.
- Don't get carried away by attractive headlines, appealing visuals, catchy messages.

Mantra 12: Beware of fixed/guaranteed returns schemes

- Any one who is offering a return much greater than the bank lending rate is suspicious.
- Remember plantation companies-promised huge returns (in some cases 50% on Day 1)!

Mantra 13: Beware of the grey market premia

- These are artificial and normally created by the promoter himself.

Mantra 14: Don't get overwhelmed by sectoral frenzies

- The present sectoral frenzy is around Logistics and Infrastructure.
- Remember, all companies in a sector are not good. Each sector will have some very good companies, some reasonably good companies and many bad companies.
- Be also wary about companies that change their names to reflect the current sectoral fancy.



Mantra 15: Don't over-depend upon 'comfort' factors like

- IPO Grading
- Independent Directors

Mantra 16: Don't blindly take decisions based on accounts just because these are audited

- High incidence of fraudulent accounts and of mis-advertising of financial results. Satyam case is a wake up call.
- Read qualifications and notes to the accounts.
- Look out especially for unusual entries related party transactions, sundry debtors, subsidiaries' accounts.

Mantra 17: Cheap shares are not necessarily worth buying

- Do not chase price, chase value.
- Price can be low because the company in fact is not doing well (but hype over the company/sector may induce you).
- Worse, the price can be low because the face value has been split (over 500 companies have split their shares).

Mantra 18: Be wary of companies where promoters issue shares/warrants to themselves

- Preferential allotments to promoters are almost always made for the benefit of the promoters only. (The fair route should be rights issue).

Mantra 19: Don't be fooled by Corporate Governance Awards/CSR

- There is a high incidence of fraudulent companies upping their CG and CSR activities.



The last Mantra 20: Be honest

- Be honest to yourself as only then you can demand honesty.
- We are very weak investors/no strong investor associations/take everything lying down.
- Need to form/join strong investor associations and fight for our rights.
- Need to demand disgorgement.

Source: Abridged Investors' Guide to the Capital Market – Ministry of Corporate Affairs, GOI



GLOBAL ECONOMIC DATA

Country	GDP bn.US\$	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt to GDP	Current Account	Exchange Rate	Population
United States	14,582	1.50%	0.25%	3.40%	8.60%	-10.3	93.2	(3.2)	119.89	311.00
Euro Area	12,456	1.40%	1.00%	3.00%	10.30%	-6.2	85.1	(0.4)	1.31	329.58
China	5,879	9.10%	6.56%	4.20%	4.10%	-2.5	17.7	5.2	6.34	1,341.00
Japan	5,498	-0.70%	0.00%	-0.20%	4.50%	-7.4	220.3	3.6	78.17	128.06
Germany	3,310	2.50%	1.00%	2.40%	6.50%	-4.3	83.2	5.7	1.31	81.63
France	2,560	1.57%	1.00%	2.50%	9.70%	-7.1	81.7	(2.1)	1.31	65.03

United Kingdom	2,246	0.50%	0.50%	4.80%	8.30%	-10.3	80.0	(2.5)	1.57	62.25
Brazil	2,088	2.10%	11.00%	6.64%	5.20%	2.2	66.1	(2.3)	1.86	190.73
Italy	2,051	0.20%	1.00%	3.30%	8.50%	-4.6	119.0	(3.3)	1.31	60.60
India	1,729	6.90%	7.50%	9.39%	9.40%	-5.1	69.2	(3.2)	52.73	1,210.20
Canada	1,574	3.40%	1.00%	2.90%	7.40%	-2.1	84.0	(3.1)	1.02	34.28
Russia	1,480	4.80%	8.25%	7.00%	6.40%	-3.9	9.9	4.9	31.39	142.90
Spain	1,407	0.80%	1.00%	2.90%	21.52%	-9.3	60.1	(4.5)	1.31	46.10
Mexico	1,040	4.50%	4.50%	3.48%	5.16%	-2.3	42.7	(0.5)	13.82	112.34
South Korea	1,014	3.50%	3.25%	4.20%	3.10%	-1.1	30.9	2.8	1155.90	48.99
Australia	925	2.10%	4.25%	3.50%	5.30%	-4.3	22.3	(2.6)	1.01	22.50
Netherlands	783	1.10%	1.00%	2.60%	5.80%	-5.1	63.7	7.7	1.31	16.62
Turkey	735	8.20%	5.75%	9.48%	9.20%	-3.6	41.7	(6.6)	1.89	73.72
Indonesia	707	6.50%	6.00%	4.15%	6.56%	-0.6	26.9	0.9	9065.00	237.56
Switzerland	524	1.30%	0.00%	-0.50%	3.10%	-1.3	55.0	14.2	0.94	7.79
Poland	469	4.20%	4.50%	4.80%	12.10%	-7.8	55.0	(3.4)	3.40	38.18
Belgium	467	1.70%	1.00%	3.85%	6.80%	-4.1	96.8	1.4	1.31	10.87
Sweden	458	4.60%	1.75%	2.80%	6.90%	0.2	39.8	6.3	6.87	9.39
Taiwan	431	3.37%	1.88%	1.01%	4.30%	-3.2	39.7	9.4	30.34	23.16
Norway	414	3.80%	1.75%	1.20%	3.30%	10.6	44.7	12.8	5.95	4.94
Venezuela	388	4.20%	18.28%	27.70%	8.20%	-4.0	38.7	4.9	4289.30	28.83
Saudi Arabia	376	4.10%	2.00%	5.20%	10.50%	1.9	10.8	8.7	3.75	25.99
Austria	376	2.60%	1.00%	3.60%	4.30%	-4.4	72.3	2.7	1.31	8.40
Argentina	369	9.30%	9.00%	9.50%	7.20%	-1.5	47.8	0.9	4.29	40.09
South Africa	364	3.10%	5.50%	6.10%	25.00%	-5.0	35.7	(2.8)	8.19	49.99
Thailand	319	3.50%	3.25%	4.20%	0.70%	-4.1	44.1	4.6	31.25	68.14
Denmark	310	0.00%	0.70%	2.60%	4.20%	-2.6	43.6	5.5	5.70	5.56
Greece	305	-5.00%	1.00%	2.90%	17.50%	-10.6	142.8	(10.5)	1.31	11.33
Colombia	288	7.70%	4.75%	3.96%	9.00%	-3.9	36.5	(3.1)	1930.50	45.90
Finland	239	2.70%	1.00%	3.40%	6.20%	-2.5	48.4	3.1	1.31	5.36
Malaysia	238	5.80%	3.00%	3.30%	3.00%	-5.6	54.2	11.8	3.17	28.50
United Arab Emirates	230	1.40%	1.00%	-0.09%	4.30%	-1.3	21.0	7.7	3.67	4.71
Portugal	229	-1.70%	1.00%	4.00%	12.40%	-9.8	93.0	(9.9)	1.31	10.56
Hong Kong	224	4.30%	0.50%	5.70%	3.40%	4.1	4.8	6.6	7.78	7.10
Singapore	223	6.10%	0.01%	5.40%	2.00%	-2.6	97.2	22.2	1.29	5.08
Egypt	219	0.40%	9.25%	7.50%	11.90%	-8.1	73.8	(2.0)	6.02	84.47
Israel	217	4.70%	2.75%	2.60%	5.60%	-3.7	77.9	3.1	3.79	7.58
Ireland	204	-0.10%	1.00%	2.90%	14.50%	-31.3	96.2	(0.7)	1.31	4.45
Chile	203	4.80%	5.25%	3.70%	7.20%	-0.4	8.8	1.9	520.45	17.13
Philippines	200	3.20%	4.50%	4.80%	6.40%	-3.5	47.3	4.5	43.67	94.60
Nigeria	194	7.40%	12.00%	10.50%	21.10%	-3.3	16.4	6.4	163.93	158.26
Czech Republic	192	1.20%	0.75%	2.50%	8.00%	-4.8	38.5	(3.8)	19.69	10.53
Pakistan	175	2.39%	12.00%	10.20%	5.95%	-6.3	56.8	(2.3)	89.69	175.00
Romania	162	2.60%	6.00%	3.44%	7.20%	-6.9	30.8	(4.1)	3.29	21.45
Algeria	159	4.00%	4.00%	5.46%	10.00%	4.0	1.2	9.4	75.62	36.30

Peru	154	6.60%	4.25%	4.64%	7.30%	-0.6	24.3	(1.5)	2.70	29.80
Kazakhstan	143	7.00%	7.50%	7.80%	5.30%	-3.1	11.4	2.5	148.21	16.54
Ukraine	138	3.80%	7.75%	5.90%	8.90%	-5.5	40.5	(1.9)	8.03	45.78
Hungary	130	1.40%	7.00%	4.30%	10.80%	-4.2	80.2	2.1	235.25	10.00
New Zealand	127	1.90%	2.50%	4.60%	6.60%	-2.1	31.6	(2.2)	0.77	4.37
Vietnam	104	7.16%	9.00%	19.83%	2.60%	-7.7	52.8	(3.8)	21005.00	88.36
Bangladesh	100	5.83%	7.25%	11.58%	5.10%	-4.5	27.7	1.4	81.23	164.42
Qatar	98	41.80%	4.50%	2.50%	0.60%	4.8	17.8	18.7	3.64	1.51
Morocco	91	4.20%	3.25%	1.50%	9.10%	-3.4	49.9	(4.3)	8.52	32.38
Slovakia	89	3.00%	1.00%	4.60%	13.40%	-7.7	41.0	(3.4)	1.31	5.43
Angola	84	9.40%	20.00%	11.44%	25.00%	-4.8	31.4	(1.8)	94.70	18.99
Luxembourg	55	1.90%	1.00%	3.56%	6.10%	-1.1	18.4	7.8	1.31	0.51
Sri Lanka	50	8.20%	7.00%	6.90%	4.10%	-8.0	85.0	(2.9)	113.90	20.45
Slovenia	48	-0.10%	1.00%	2.70%	11.50%	-5.8	38.8	(1.1)	1.31	2.07
Bulgaria	48	1.30%	0.20%	3.10%	10.20%	-3.1	16.2	(1.0)	1.38	7.56
Tunisia	44	-0.50%	3.50%	4.50%	13.00%	-2.6	40.4	(4.8)	1.49	10.55
Lithuania	36	6.60%	1.75%	4.40%	14.80%	-7.0	38.2	1.8	2.65	3.32
Ghana	31	5.20%	12.50%	8.56%	12.90%	-7.5	41.2	(7.2)	1.64	23.84
Kenya	31	4.10%	18.00%	18.91%	12.70%	-6.4	50.5	(7.9)	83.60	40.86
Latvia	24	6.60%	3.50%	4.20%	14.40%	-8.3	44.7	3.6	0.53	2.24
Tanzania	23	6.70%	7.58%	17.90%	10.70%	-8.8	43.8	(8.6)	1585.50	43.19
Bolivia	20	4.40%	1.65%	9.11%	8.30%	3.7	37.4	4.8	6.91	10.03
Estonia	19	8.50%	1.00%	4.20%	10.90%	0.2	6.6	3.6	1.31	1.34
Paraguay	18	4.10%	8.00%	6.20%	7.10%	-0.4	15.0	(4.7)	4395.00	6.46
Botswana	15	12.40%	9.50%	8.80%	17.50%	-10.1	13.2	(2.5)	7.52	1.98
Iceland	13	3.70%	4.75%	5.20%	7.10%	-9.1	87.8	(8.0)	122.61	0.32
Namibia	12	4.20%	6.00%	6.10%	51.20%	-7.1	18.5	(1.1)	8.14	2.21
Mozambique	10	6.80%	15.00%	9.50%	17.00%	-15.1	32.0	(12.7)	26.69	23.40
Macedonia	9	5.30%	4.00%	3.50%	31.30%	-2.5	24.6	(2.8)	44.58	2.06
Mongolia	6	6.10%	12.25%	12.60%	3.60%	-5.4	64.8	(15.2)	1372.50	2.70
Rwanda	6	7.10%	7.00%	7.80%	30.00%	-2.1	23.9	(6.8)	603.58	10.28

Source: tradingeconomics

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