

## NRI Fortnightly Connect

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## Economy

- Government to offer package to address credit needs of farmers:** On 15 February 2008, Prime Minister Manmohan Singh while addressing the annual general meeting of Federation of Indian Chambers of Commerce and Industry (Ficci) in New Delhi, said the government will soon come out with a package to address the indebtedness of farmers. The minister pointed out that the share of agriculture in the GDP has been declining. He added that the importance of this sector for India's economy cannot be minimised this sector as it supports a significant portion of the country's population and also acts as a social safety net.
- PM confident of sustaining 9% economic growth:** On 15 February 2008, Prime Minister Manmohan Singh while addressing the annual meeting of the Federation of Indian Chambers of Commerce and Industry (Ficci) in New Delhi, expressed confidence on sustaining a 9% annual economic growth despite a possible global slowdown.
- India's WPI still high by world standards:** On 14 February 2008, the deputy governor of the Reserve Bank of India (RBI) Rakesh Mohan said in a speech at the New Delhi-based Institute of Economic Growth, India's wholesale price inflation rate is still high by world standards and needs to be brought down further.
- Petrol price hiked by Rs 2 and diesel price up by Re 1:** On 14 February 2008, Union Oil Minister Murlu Deora informed petrol prices were hiked by Rs 2 a litre and that of diesel raised by Re 1. The change in price would be effective from midnight. Oil bonds' share to be expanded 57%. The minister explained India has raised prices of petrol and diesel for the first time in 20 months to ease losses at state-run retailers squeezed by a surge in crude oil prices while having to sell fuels cheaply.

## Exchange Rate

- After the overnight strong surge, the rupee ended lower by six paise at 39.66/67 against the greenback.

## Inflation down 4.07%

- Annual inflation, based on the wholesale price index, moved down 4.07% in the week ended 2 February 2008 compared with 4.11% in the week ended 26 January 2008. Inflation was 6.58% in the corresponding week a year ago.

## Bullion price

	Unit	15-Feb-08	01-Feb-08	Var(%)
Gold	Rs/10 gm)*	11,700	11,890	-1.6
Silver	Rs/Kg)**	21,490	21,150	1.6

\* Mumbai \*\* Delhi

## Currency exchange

DATE	US\$	GBP	EURO	YEN
01-02-08	39.36	78.29	58.48	37.02
15-02-08	39.66	78.16	58.09	36.69

\* INR/100 Jap. YEN

## Index summary

	15-Feb-08	01-Feb-08	VARI(%)
SENSEX	18115.25	18242.58	-0.7
NIFTY	5302.90	5317.25	-0.3

## India sector index

	15-Feb-08	01-Feb-08	VAR(%)
BSE - PSU	8551.72	8376.90	2.1
BSE AUTO	4768.59	5004.87	-4.7
BSE BANKEX	10884.42	10890.27	-0.1
BSE CAP. GOODS	16418.30	16434.41	-0.1
BSE CONS DURA	4706.75	5121.58	-8.1
BSE FMCG	2208.44	2225.02	-0.7
BSE HEALTHCARE	3691.84	3642.71	1.3

## The annual wholesale price index

	PER CENT	WEEK-ENDED
Inflation	4.07	Feb-02
Inflation	4.11	Jan-26
Inflation	3.93	Jan-19
Inflation	3.83	Jan-12

## Bullion

- standard gold (99.5 purity) moved up by Rs 15 per 10 grams to Rs 11,700 from Rs 11,685 previously.
- Silver ready (.999 fineness) was also quoted higher at Rs 21,645 from Rs 21,620 yesterday.

## Capital Market

- The BSE Sensex declined 466.54 points or 2.64% to 18,115.25 in the fortnight ended 15 February 2008. S&P CNX Nifty fell 165.45 points or 3.22% to 5,302.90 in the fortnight. The BSE Mid-Cap index declined 174.54 points or 2.24% to 7,592.08 in the fortnight. The BSE Small-Cap index slumped 503.29 points or 4.97% to 9,621.13.
- **HCL Technologies named as one of Britain's top employers 2008:** HCL Technologies has announced that it has been named by CRF UK, the independent business research organisation, as one of Britain's top employers, 2008.
- **GlaxoSmithKline Pharmaceuticals to recommend dividend:** The board meeting of GlaxoSmithKline Pharmaceuticals will be held on 22 February 2008 to consider, approval of the audited financial results for the year ended 31 December 2007 and to recommend dividend, if any, on the equity shares of the company.
- **Punjab Chemicals & Crop Protection to allot convertible warrants:** The committee of Punjab Chemicals & Crop Protection have approved the allotment of 15,10,000 equity preferential convertible warrants to the persons, consequent upon receipt of 10% upfront amount in advance.
- **Reliance Capital capitalises on huge collection in NFO:** Reliance Capital advanced 3.38% to Rs 2062 on BSE after Reliance Capital Asset Management Company said it has mopped up Rs 5,660 crore in its recently concluded new fund offer Reliance Natural Resources Fund.

## Real Estate

- **Indiabulls Real Estate Raises INR 15.8 Billion by Selling Power Unit:** India's fourth-biggest property developer by market value, Indiabulls has raised 15.8 billion rupees selling shares in its power unit to billionaire Lakshmi Mittal and Farallon Capital Management LLC.
- **IPL Clean Bowled By DLF:** India's biggest Real Estate Developers, DLF, has bagged the Indian Premier League (IPL) title sponsorship rights for Rs 200 crore for five years, with a first-year commitment of Rs 40 crore. The five year deal can be reviewed at the end of three years depending on the success and performance of Indian Premier League (IPL). The minimum cap will, however, remain at Rs 40 crore per annum.

## PROPERTY RATES

LOCATION	Values/ Rs./sq.ft.	
	Residential	Commercial
Colaba	10000-25000	10000-15000
Cuffe Parade	15000-40000	12000-20000
Nariman Point	25000-40000	12000-22000
Churchgate	15000-25000	15000-22000
Marine Lines	10000-15000	12000-18000
Girgaon	10000-20000	7000-12000
Bombay Central	9000-12600	8000-10000
Opera House	10000-15000	8000-15000
Mahalaxmi	12500-17000	8000-12000
Worli	15000-30000	12000-22000
Lower Parel	17100-25000	8000-12000
Prabhadevi	15300-25000	8000-12000
Bandra West	13000-20000	8000-15000
Bandra East	9000-12000	10000-14000
Khar West	10500-17500	8000-13000
Santacruz West	11000-18500	8000-12000
Santacruz East	6200-7100	8000-12000
Vile Parle West	8000-13000	8000-12000
Vile Parle East	7500-11500	6000-10000
Juhu	14000-18000	5000-8000
Andheri West	6500-15000	4500-7000
Andheri East	5500-7600	5500-8000
Jogeshwari	4800-7000	4000-5000
Goregaon West	5200-8000	3500-5000
Goregaon East	5200-8300	3500-5000
Malad West	4200-6000	4000-7000
Malad East	4200-6250	4000-6000
Kandivali West	3000-5700	4000-6000
Kandivali East	4600-5500	4000-5000
Borivali West	3800-6300	4000-6000
Borivali East	3800-5700	3500-5000

Source : [www.mumbaipropertyexchange.com](http://www.mumbaipropertyexchange.com)

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