

Equity Markets and Stock Broking in Retail Banking Services

Sunitha Devi Vaidya, MBA.

ABSTRACT:

The financial markets act as a link between these two different groups. It facilitates this function by acting as an intermediary between the borrowers and lenders of money. So, financial market may be defined as 'a transmission mechanism between investors (or lenders) and the borrowers (or users) through which transfer of funds is facilitated'. It consists of individual investors, financial institutions and other intermediaries who are linked by a formal. A financial market consists of two major segments: (a) Money Market; and (b) Capital Market. While the money market deals in short-term credit, the capital market handles the medium term and long-term credit, two types of markets in detail.

stock exchange as an "association, organization or body of individuals, whether incorporated or not, established for the purpose of assisting, regulating and controlling business of buying, selling and dealing in securities". Banking and Financial services companies play a crucial role in any economy. The Banking Indian primary dealer ICICI Securities Ltd has raised Rs 100 crore by placing six-month commercial papers (CPs) with mutual funds and a financial institution 2007 and financial services industry is a vibrant, diversified and is extremely competitive.

I. INTRODUCTION

If we trace the origin of finance, there is evidence to prove that it is as old as human life on earth. The word finance was originally a French word. In the 18th century, it was adapted by English speaking communities to mean "the management of money." Since then, it has found a permanent place in the English dictionary. Today, finance is not merely a word else has emerged into an academic discipline of greater significance. Finance is now organized as a branch of Economics. Furthermore, the one word which can easily replace finance is "EXCHANGE." Finance is nothing but an exchange of available resources. Finance is not restricted only to the exchange and/or management of money. A barter

trading system is also a type of finance. Thus, we can say, Finance is an art of managing various available resources like money, assets, investments, securities, etc.

At present, we cannot imagine a world without Finance. In other words, Finance is the soul of our economic activities. To perform any economic activity, we need certain resources, which are to be pooled in terms of money (i.e. in the form of currency notes, other valuables, etc.). Finance is a prerequisite for obtaining physical resources, which are needed to perform productive activities and carrying business operations such as sales, pay compensations, reserve for contingencies (unascertained liabilities) and so on.

Hence, Finance has now become an organic function and inseparable part of our day to-day lives. Today, it has become a word which we often encounter on our daily basis.

II. OBJECTIVES OF THE STUDY

The objectives of the study are as follows

- To know the financial instruments of ICICI securities
- To understand the concepts of financial markets with special reference to fundamental analysis.
- To Study the impact of economic, industry and company specific factors on stock prices
- To do a comparative analysis of six key players ICICI Bank, HDFC Bank, Axis Bank, IDFC Ltd, Mahindra & Mahindra Finance and HDFCL through fundamental analysis.
- Suggesting as to which company's shares would be best for an investor to invest.

III. SCOPE OF THE STUDY

In present scenario the market is volatile. It is very dynamic. Even the slightest change in the rules and regulations, new information from the government and the regulating bodies results in the price movement of stock drastically. Studying the primary market starts from broad environmental factors to the

industry, which influences the share price and finally analyzing the companies' potentiality by considering possible risk associated with securities for investing public.

Since the share prices of the company is empirically found to depend up to 50% on the performance of the industry and the economy, studying those related field provide insights for selecting different products of ICICI Securities. The overall scope of the present study considers all the variables and factors that have major impact over the customers in considering particular product. This especially included how a customer regally evaluate recognizes the need for his investment and thereon take forward it. The study can be used to know how the investments should be. The study is to aware the knowledge of current products and their uses.

IV. ANALYSIS OF BANKING & FINANCIAL SERVICES

Banking and Financial services companies play a crucial role in any economy. The Banking and Financial services industry is a vibrant, diversified and is extremely competitive. The key cornerstone which helped INDIAN banking system from failing during FINANCIAL CRISIS-2008 is the policy framework which is controlled by the two main regulatory bodies namely Reserve Bank Of India (RBI) and Securities And Exchange Board Of India (SEBI).

OVER THE COUNTER EXCHANGE OF INDIA {O.T.C.E.I.}: The OTCEI was established in the October 1990. It was jointly promoted by following institutions.

- Unit Trust of India
- ICICI
- IDBI
- SBI capital Market Ltd.
- IFCI
- GIC

The OTCEI is an exchange where all the activities are computerized. It includes the trading, billing, payments etc..... This had opened a new horizon for the security market in India. As all the transactions were done through computers, it improved the speed, efficiency and transparency of the transaction.

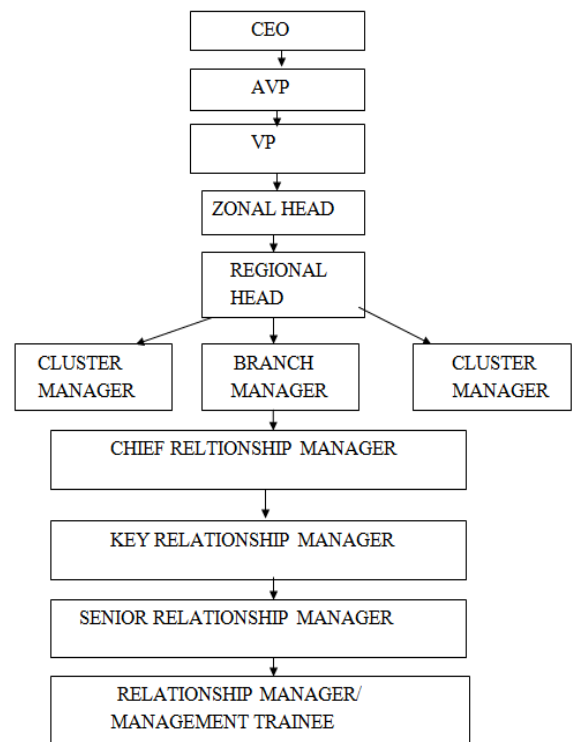


Fig.1: Organisation Structure at Zonal Level

V. DATA ANALYSIS AND INTERPRETATION

Total Income (In Rs Crores)						
S.No.	Company Name	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
1	ICICI Bank	64,074.52	58,720.65	55,276.51	54,756.36	61,247.23
2	HDFC Bank	36,093.70	28,912.32	20,610.69	17,409.40	17,678.85
3	AXIS Bank	28,800.99	23,263.58	16,481.63	13,125.12	12,012.92
4	IDFC	8,148.42	6,435.00	4,933.03	4,062.64	3,642.88
5	HDFCL	35,986.93	30,302.86	25,792.63	25,451.80	11,706.42
6	Mahindra Finance	4,143.49	2,910.32	2,038.59	1,595.60	1,400.45

Table.1: Total Income

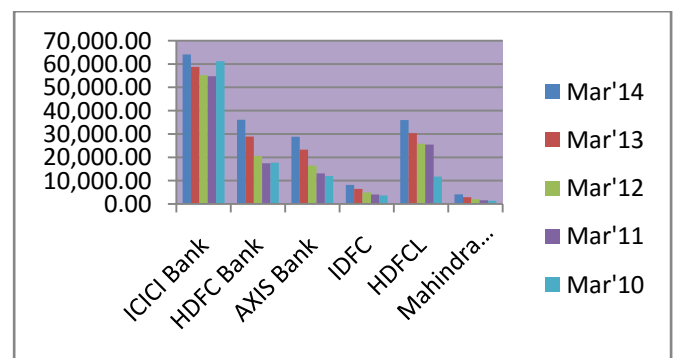


Fig.2: Total Income

Interpretation

Total Income indicates the growth of the company. The above table indicates that the total income of all the banks and financial services companies under consideration have increased considerably. ICICI Bank which had stable incomes in the last 3 years has also shown considerable growth in line with the other companies. HDFC Bank has shown the maximum growth in terms of total income

Net Profit (In Rs Crores)						
S.No.	Company Name	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
1	ICICI Bank	9,578.35	7,645.69	6,072.26	4,612.71	3,576.12
2	HDFC Bank	6,869.64	5,246.21	3,992.98	3,001.06	2,246.17
3	AXIS Bank	5,237.60	4,207.56	3,344.31	2,480.87	1,817.90
4	IDFC	1,836.46	1,551.08	1,276.99	1,053.71	748.55
5	HDFCL	6,639.72	5,462.51	4,528.41	3,240.98	2,310.50
6	Mahindra Finance	896.52	643.44	492.71	355.70	219.70

Table.2: Net Profits

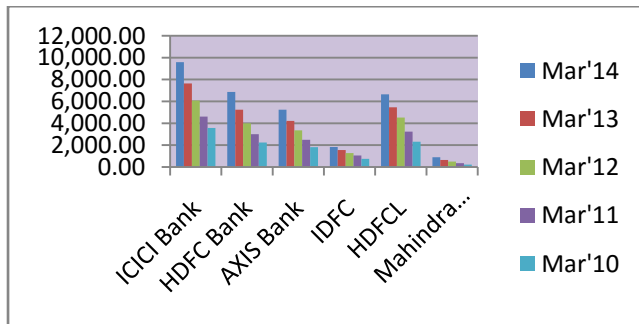


Fig.3: Net Profits

Interpretation

Net Profit indicates the profitability of the companies. The above table indicates that all the companies showed a positive trend in net profits over the last few years. Although the net profits of all the companies have increased significantly in 2013, HDFC Bank and HDFCL stands on the top increasing its net profits

Earnings Per Share						
S.No.	Company Name	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
1	ICICI Bank	69.6	54.2	43.0	34.6	32.4
2	HDFC Bank	27.3	21.3	11.7	6.4	5.1
3	AXIS Bank	107.6	100.0	80.2	60.1	48.9
4	IDFC	11.2	10.0	8.2	7.6	5.5
5	HDFCL	29.2	26.1	22.6	19.5	18.7
6	Mahindra Finance	15.1	13.2	10.5	8.4	7.5

Table.3: Earnings per share

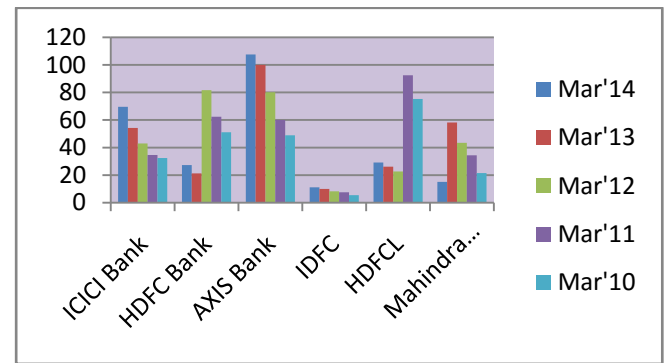


Fig.4: Earnings per share

Interpretation

EPS measures the profit available to the equity shareholders per share, that is, the amount that they can get on every share held. Of the six companies, ICICI Bank and HDFC Bank have recorded inconsistent EPS. All the other banks and companies including Axis Bank, HDFCL, IDFC and Mahindra Finance have shown consistent EPS over the last 5 years.

P/E Ratio						
S.No.	Company Name	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
1	ICICI Bank	15.0	16.4	25.9	27.5	10.3
2	HDFC Bank	22.8	24.4	28.7	31.0	19.0
3	AXIS Bank	12.1	11.5	17.5	19.5	8.5
4	IDFC	12.8	13.6	18.9	21.1	9.8
5	HDFCL	28.3	25.8	30.9	29.3	18.7
6	Mahindra Finance	12.9	11.5	17.9	10.8	9.8

Table.4: P/E Ratio

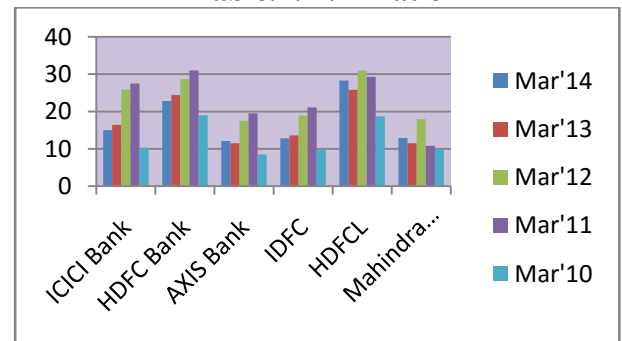


Fig.5: P/E Ratio

Interpretation:

The P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. A higher P/E ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with a lower P/E ratio. HDFCL and HDFC Bank have the highest P/E ratio of 28.3 and 22.8 times while AXIS Bank has the lowest P/E ratio of 12.1 times.

Price/Book Value Ratio						
S.No.	Company Name	Mar'14	Mar'13	Mar'12	Mar'11	Mar'10
1	ICICI Bank	1.8	1.7	2.3	2.1	0.8
2	HDFC Bank	4.1	4.1	4.3	4.1	2.8
3	AXIS Bank	1.8	2.1	3.0	3.0	1.5
4	IDFC	1.6	1.7	2.2	3.1	1.2
5	HDFCL	5.1	5.2	5.9	5.1	3.1
6	Mahindra Finance	2.5	2.3	3.2	2.1	1.4

Table.5: Price/Book Value

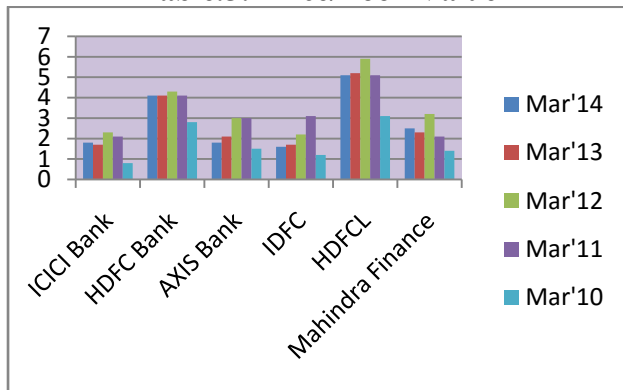


Fig.6: Price/Book Value

Interpretation:

Book value is the company's common stock equity as it appears on a balance sheet, equal to total assets minus liabilities, preferred stock, and intangible assets such as goodwill. This is how much the company would have left over in assets if it went out of business immediately. HDFCL is valued at 5.1 times its Book Value while IDFC and ICICI Bank are valued at only 1.8 times each at their Book Value.

Return on Net Worth						
S.No.	Company Name	Mar'13	Mar'12	Mar'11	Mar'10	Mar'09
1	ICICI Bank	13.1	11.2	9.7	8.0	7.8
2	HDFC Bank	20.3	18.7	16.7	16.1	16.9
3	AXIS Bank	18.5	20.3	19.3	19.2	19.1
4	IDFC	13.8	13.9	14.6	15.8	12.8
5	HDFCL	22.0	22.7	21.7	20.0	18.2
6	Mahindra Finance	23.8	22.8	22.0	21.4	15.4

Table.6: Return On Net Worth

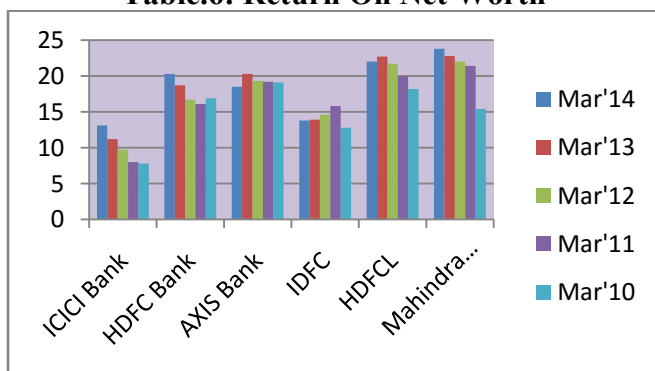


Fig.7: Return On Net Worth

Interpretation

Return on Net Worth is one of the most important ratios used for measuring the overall efficiency of a firm and determines whether the investments in the firms are attractive or not. According to the table, ICICI Bank and IDFC have recorded an RONW of around 13% while the other companies have recorded around 23%. As the investors would like to invest only where the return is higher, HDFCL & Mahindra Finance would be attractive for investment as they have the highest Return on Net worth.

VI. CONCLUSION

- From the study I observed that the lines of distinction between banks, insurance companies and broking companies are getting blurred.
- The scope of the financial markets is very vast. The future seems to belong to financial supermarkets that will offer a host of services and products to the consumer.
- The banks, insurance companies and broking companies must provide better services to retain the customers and to beat the competition.
- There is a lot of scope for the financial instruments in the present scenario. Financial institutions have to tap the untapped market and provide better services to retain the customers.

BIBLIOGRAPHY

WEBSITES:

- <http://www.grotal.com/Hyderabad/ICICI-Securities-Limited-C70/>
- <http://content.icicidirect.com/Newsitecontent/CustomerService/LocateBranch.asp>
- https://www.google.co.in/?gws_rd=ssl#q=icici+bank
- <http://www.ratekhaj.com/bank-branches/bank-locs-results.php?bankname=ICICI+Bank&cityname=Hyderabad>
- http://en.wikipedia.org/wiki/ICICI_Bank
- https://www.google.co.in/?gws_rd=ssl#q=icici+bank
- <http://www.rrfcl.com/services.html>
- www.moneycontrol.com

RESEARCH ARTICLES

1. Indian capital market (2012) Judi Abuja\

2. "Literature review of stock market integration: a global perspective" Anil Sharma, Neha Seth, (2012)
3. Derivative Trading in Indian Stock Market: Brokers' Perception,(2008) Srivastava, S., Yadav, S. S. and Jain, P.K
4. Comparative Analysis of Indian Stock Market with International Markets (2007) Debjiban Mukherjee
5. Role of stock exchanges (1980) Panda
6. Journals on financial markets.



Sunitha Devi Vaidya, She received MBA degree in HRM and PG Diploma in Financial Management from IGNOU and Masters in Commerce from OU, INDIA.

Author Profile

APPENDIX:

ICICI Bank – Comparative Balance Sheets (Rs. in Crores)

Particulars	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
SOURCES OF FUNDS :					
Capital	1,153.64	1,152.77	1,151.82	1,114.89	1,113.29
Reserves Total	67,604.29	60,121.34	54,150.38	50,181.61	45,664.24
Minority Interest	1,705.76	1,427.73	1,358.22	1,270.40	910.51
Deposits	314,770.54	281,950.47	259,106.00	241,572.30	261,855.75
Borrowings	172,888.22	161,296.62	125,838.86	115,698.32	116,066.35
Other Liabilities & Provisions	48,260.52	47,544.08	28,136.21	26,024.25	57,641.23
TOTAL LIABILITIES	606,382.97	553,493.01	469,741.49	435,861.77	483,251.37
APPLICATION OF FUNDS :					
Cash & Balances with RBI	19,306.20	20,728.18	21,234.00	27,850.28	17,875.44
Balances with Banks & money at Call	30,064.66	20,428.11	18,151.26	19,293.84	17,185.94
Investments	255,666.68	239,864.09	209,652.78	186,319.78	148,107.00
Advances	329,974.13	292,125.42	256,019.31	225,778.13	266,130.47
Fixed Assets	5,473.46	5,431.98	5,489.55	3,862.29	4,497.46
Other Assets	34,812.86	41,147.08	23,676.94	26,722.88	29,455.06
Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	675,297.99	619,724.86	534,223.84	489,827.20	483,251.37
Contingent Liability	913,971.22	1,037,559.13	1,022,599.66	820,519.93	867,788.40
Bills for collection	12,453.48	7,612.99	8,530.41	6,718.86	6,002.66

ICICI Bank – Comparative Profit & Loss Accounts (Rs. in Crores)

Particulars	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
INCOME :					
Interest Earned	44,884.59	37,994.86	30,081.40	30,153.71	36,250.71
Other Income	29,319.81	28,663.42	31,513.30	29,446.06	28,375.94
Total	74,204.40	66,658.28	61,594.70	59,599.77	64,626.65
Total	64,074.52	58,720.65	55,276.51	54,756.36	61,247.23
II. Expenditure					
Interest expended	28,285.41	25,013.25	19,342.57	20,729.19	26,487.25
Payments to/Provisions for Employees	5,629.09	5,101.27	4,392.60	3,678.43	3,904.30
Operating Expenses & Administrative Expenses	3,150.59	2,784.22	2,777.37	2,991.89	3,128.16
Depreciation	625.48	671.44	739.68	762.87	806.69
Other Expenses, Provisions & Contingencies	22,904.19	22,407.61	25,955.80	24,861.80	25,334.91
Provision for Tax	3,370.14	2,571.14	2,512.65	1,967.16	2,138.85
Fringe Benefit Tax	0.00	0.00	0.00	0.00	65.92
Deferred Tax	109.62	171.72	-444.16	-234.98	-618.85
Total	74,204.40	66,658.28	61,594.70	59,599.77	64,626.65
Total	64,074.52	58,720.65	55,276.51	54,756.36	61,247.23
III. Profit & Loss					
Net Profit before Minority Interest	10,129.88	7,937.63	6,318.19	4,843.41	3,379.42
Minority Interest	526.27	294.70	224.92	173.12	-197.53
Net Profit after Minority Interest	9,603.61	7,642.93	6,093.27	4,670.29	3,576.95
Extraordinary Items	25.26	-2.76	21.01	57.58	0.83
Adjusted Net Profit	9,578.35	7,645.69	6,072.26	4,612.71	3,576.12
Profit brought forward	6,804.87	4,007.76	1,688.64	537.17	549.68
IV. Appropriations					
Transfer to Statutory Reserve	2,082.00	1,617.00	1,288.00	1,007.00	940.00
Transfer to Other Reserves	1,295.50	928.85	607.23	945.40	1,215.93
Trans. to Government /Proposed Dividend	2,701.52	2,228.19	1,878.92	1,566.42	1,433.53
Balance carried forward to Balance Sheet	10,329.46	6,804.87	4,007.76	1,688.64	537.17
Equity Dividend (%)	200.00	165.00	140.00	120.00	110.00
EPS after Minority Interest (Unit Curr.)	84.39	66.03	52.56	41.39	28.48
Book Value (Unit Curr.)	596.01	531.54	480.13	460.10	420.17

HDFC Bank – Comparative Balance Sheets (Rs. in Crores)

Particulars	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
SOURCES OF FUNDS :					
Capital	475.88	469.34	465.23	457.74	425.38
Reserves Total	36,166.84	29,741.11	25,117.91	21,158.15	14,262.74
Minority Interest	221.34	183.66	121.66	75.89	43.35
Deposits	296,091.77	246,539.58	208,287.21	167,297.78	142,644.80
Borrowings	39,496.61	26,334.15	14,650.44	13,171.80	9,253.64
Other Liabilities & Provisions	35,328.11	37,848.36	29,393.44	20,881.46	16,455.40
TOTAL LIABILITIES	407,780.55	341,116.20	278,035.89	223,042.82	183,085.31
APPLICATION OF FUNDS :					
Cash & Balances with RBI	14,630.88	14,991.63	25,100.89	15,483.31	13,527.21
Balances with Banks & money at Call	12,900.28	6,183.53	4,737.39	14,594.88	4,009.94
Investments	110,960.41	96,795.11	70,276.67	58,508.28	58,715.15
Advances	247,245.11	198,837.53	160,831.41	126,162.73	99,027.37
Fixed Assets	2,773.32	2,377.91	2,200.94	2,149.06	1,732.28
Other Assets	19,270.55	21,930.79	14,891.50	6,147.47	6,479.77
Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	407,780.55	341,116.50	278,038.80	223,045.73	183,491.72
Contingent Liability	720,123.88	865,312.15	575,159.47	479,125.00	406,027.36
Bills for collection	26,103.96	18,692.49	13,428.49	8,124.86	8,552.24

HDFC Bank – Comparative Profit & Loss Accounts (Rs. in Crores)

Particulars	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
INCOME :					
Interest Earned	35,861.02	28,193.40	20,043.33	16,232.74	16,314.02
Other Income	7,132.96	5,992.32	4,585.05	4,209.57	3,616.96
Total	42,993.98	34,185.72	24,628.38	20,442.31	19,930.98
Total	36,093.70	28,912.32	20,610.69	17,409.40	17,678.85
II. Expenditure					
Interest expended	19,695.45	15,106.12	9,425.15	7,797.60	8,903.37
Payments to/Provisions for Employees	4,201.79	3,573.09	2,977.14	2,389.32	2,301.37
Operating Expenses & Administrative Expenses	2,891.77	2,391.44	2,090.52	1,820.58	1,609.51
Depreciation	663.26	554.16	509.11	404.04	369.62
Other Expenses, Provisions & Contingencies	5,537.70	4,893.42	3,669.24	3,611.77	3,429.06
Provision for Tax	3,373.58	2,670.13	2,284.68	1,412.87	1,065.92
Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00

Deferred Tax	-269.85	-276.04	-345.15	-26.78	0.00
Total	42,993.98	34,185.72	24,628.38	20,442.31	19,930.98
Total	36,093.70	28,912.32	20,610.69	17,409.40	17,678.85
III. Profit & Loss					
Net Profit before Minority Interest	6,900.28	5,273.40	4,017.69	3,032.91	2,252.13
Minority Interest	33.52	30.02	32.24	32.53	6.35
Net Profit after Minority Interest	6,869.64	5,247.02	3,992.49	3,003.65	2,248.99
Extraordinary Items	0.00	0.81	-0.49	2.59	2.82
Adjusted Net Profit	6,869.64	5,246.21	3,992.98	3,001.06	2,246.17
Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00
Profit brought forward	8,621.39	6,326.94	4,625.23	3,493.49	2,608.68
IV. Appropriations					
Transfer to Statutory Reserve	1,702.07	1,302.02	986.90	737.18	561.23
Transfer to Other Reserves	776.15	475.02	408.55	492.84	304.50
Balance carried forward to Balance Sheet	11,475.94	8,621.39	6,326.94	4,625.23	3,493.49
Equity Dividend (%)	275.00	215.00	165.00	120.00	100.00
EPS before Minority Interest (Unit Curr.)	28.06	21.77	83.68	64.26	51.24
EPS after Minority Interest (Unit Curr.)	28.06	21.77	83.68	64.26	51.24
Book Value (Unit Curr.)	154.00	128.74	549.90	472.23	345.29

AXIS Bank – Comparative Balance Sheets(Rs. in Crore)

Particulars	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
SOURCES OF FUNDS :					
Capital	467.95	413.20	410.55	405.17	359.01
Reserves Total	32,690.42	22,268.51	18,484.06	15,583.76	9,836.70
Minority Interest	12.53	0.00	0.00	0.00	0.00
Deposits	252,149.12	219,987.68	189,166.43	141,278.66	117,357.66
Borrowings	44,105.10	34,071.67	26,267.88	17,169.55	15,519.87
Other Liabilities & Provisions	11,158.80	8,698.52	8,270.39	6,181.98	4,660.74
TOTAL LIABILITIES	340,583.92	285,439.58	242,599.31	180,619.12	147,733.98
APPLICATION OF FUNDS :					
Cash & Balances with RBI	14,792.11	10,702.92	13,886.16	9,482.05	9,419.21
Balances with Banks & money at Call	5,707.81	3,231.31	7,522.49	5,723.84	5,600.19
Investments	113,378.06	92,921.44	71,787.55	55,876.54	46,271.75
Advances	196,990.14	169,759.54	142,407.83	104,340.95	81,556.77
Fixed Assets	2,387.33	2,284.14	2,292.92	1,235.99	1,082.39
Other Assets	7,328.47	6,540.23	4,702.36	3,959.92	3,803.67
Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	340,583.92	285,439.58	242,599.31	180,619.29	147,733.98
Contingent Liability	548,123.47	480,238.28	445,392.87	318,281.38	209,259.83

Bills for collection	27,894.88	34,634.60	32,473.11	19,292.87	13,957.31
----------------------	-----------	-----------	-----------	-----------	-----------

AXIS Bank – Comparative Profit & Loss Accounts (Rs. in Crores)

Particulars	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
INCOME :					
Interest Earned	27,201.98	21,994.90	15,154.86	11,639.05	10,829.11
Other Income	6,832.80	5,487.19	4,671.45	3,964.21	2,996.74
Total	34,034.78	27,482.09	19,826.31	15,603.26	13,825.85
Total	28,800.99	23,263.58	16,481.63	13,125.12	12,012.92
II. Expenditure					
Interest expended	17,513.39	13,969.18	8,588.61	6,632.63	7,148.92
Payments to/Provisions for Employees	2,675.37	2,254.02	1,745.80	1,359.79	1,067.76
Operating Expenses & Administrative Expenses	2,160.54	1,906.46	1,674.58	1,276.76	1,002.47
Depreciation	358.77	348.15	293.69	237.87	190.22
Other Expenses, Provisions & Contingencies	3,702.12	2,734.29	2,426.43	2,277.16	1,633.84
Provision for Tax	2,740.53	2,262.05	1,958.34	1,495.27	1,096.01
Deferred Tax	-349.73	-210.57	-205.48	-154.36	-137.98
Total	34,034.78	27,482.09	19,826.31	15,603.26	13,825.85
Total	28,800.99	23,263.58	16,481.63	13,125.12	12,012.92
III. Profit & Loss					
Net Profit before Minority Interest	5,233.79	4,218.51	3,344.68	2,478.14	1,812.93
Minority Interest	0.25	0.00	0.00	0.00	0.00
Net Profit after Minority Interest	5,234.76	4,219.78	3,339.91	2,478.14	1,812.93
Extraordinary Items	-2.84	12.22	-4.40	-2.73	-4.97
Adjusted Net Profit	5,237.60	4,207.56	3,344.31	2,480.87	1,817.90
Prior Year Adjustments	112.33	0.00	0.00	0.00	0.00
Profit brought forward	7,200.45	4,864.45	3,371.63	2,328.95	1,537.20
IV. Appropriations					
Transfer to Statutory Reserve	1,294.86	1,060.55	847.12	628.63	453.84
Transfer to Other Reserves	219.80	52.97	329.49	239.36	146.82
Trans. to Government /Proposed Dividend	987.48	770.26	670.48	567.47	420.52
Balance carried forward to Balance Sheet	10,045.40	7,200.45	4,864.45	3,371.63	2,328.95
Equity Dividend (%)	180.00	160.00	140.00	120.00	100.00
EPS after Minority Interest (Unit Curr.)	108.74	99.45	79.14	59.16	48.78
Book Value (Unit Curr.)	708.59	548.93	460.23	394.62	284.00