



**CHRIST**  
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MARKET UPDATES

AUTOMOBILE SECTOR REVIEW

# Nishkan

A FINANCIAL NEWS LETTER FROM CUIM KENGERI

WHERE KNOWLEDGE RELATES MONEY

RBI COLUMN

FINANCE BUZZ

ECONOMIC ROLLERS

FINANCE QUIZ

# CONTENTS

RBI COLUMN	01
ECONOMIC ROLLERS	03
DEPRICIATING RUPEE SMASHES AUTOMOBILE INDUSTRY	04
OIL AND EURO CRISIS: INDIAN IMPLICATIONS	05
MERCEDES AND RUPEE DEPRECIATION	06
HYBRID CARS: THE FUTURE OF INDIA	07
STOCK ANALYSIS – I	09
STOCK ANALYSIS – II	10
CAMPUS POLL	11
MARKET UPDATES	12
FINANCE BUZZ	13
FINANCE QUIZ	14
PHOTO FIND	15
CROSSWORD	16
ANSWERS	17



# AUTO INDUSTRY

## *Key statistics:*

*The Cumulative production for April - March 2012 registered a growth of 13.83% over last year.*

*Commercial vehicle segment registered an expansion of 18.20 per cent year-on-year.*

*Two-Wheelers Sales grew 14.20% in April 2012.*

*The industry exported 2,910,055 units registering a growth of 25.44 per cent in April-March 2012.*

## AUTOMOBILE SECTOR REVIEW

- Ritesh Kejriwal 2 MBA F1

The automotive industry of India is one of the largest in the world and one of the fastest growing globally. The Automobile sector of any country reflects health of its economy. The overall Indian automobile industry grew by 12.12 per cent in 2011-12 by selling 17.3 million units, majorly driven by demand for two-wheelers and light trucks. Further, the sector witnessed sales growth of 12.46 per cent for the period between April 2011 and February 2012.

Main reason behind the growth of auto sector is financial availability, improved infrastructure, rising family income, poor public transport system, low car penetration, exchange of cars and changing lifestyles.

### **What does the market depict?**

Automobile sector holds a major share in Indian Equity Markets. The market cap of auto sector in NSE is around 1956485 Cr. The part is held by some of the big names like Tata Motors, Maruti Suzuki, Bajaj Auto, and M&M. The BSE auto index outperformed Sensex in last one year. It is

good to hold some of the best auto stock for positive returns and continually invest in stocks like Bharat Forge, Eicher Motors and Ashok Leyland.

In Q4 2012 the sales of Maruti Suzuki grew by 16% YOY but net profit declined by 3% because of decline in original equipment production. The biggest surprise of the street was TATA motors were the net profit got doubled because strong growth at luxury Jaguar Land Rover and commercial vehicles Tata Motors has emerged as the flagship of the Tata Group in terms of sales and net profit, which stands at 1,65,000 crore and 13,500 crore, respectively.

The volume outlook given by most companies varied from 0% to 15% growth with most segments expected to grow in the 5-10% range during FY2013. Most companies expect the economic revival to coincide with the interest rate reversal and easing of inflation towards H2FY2013, which would positively affect the demand.

### Major development of auto sector:

- Tata Motors, the country's largest automobile producer, has announced that it will infuse Rs 800 crore - Rs 1000 crore (US\$ 155.2 - 194 million) over 2012-2015 to build a plant in Dharwar, Karnataka.
- Nissan plans to bring its premium car brand Infiniti in the domestic market.
- Indian Government is in the process of constituting a National Automotive Board (NAB), which would become a formal set-up to look into the issue of recall of vehicles and hence improve manufacturing standards.
- The Stuttgart-based luxury carmaker Mercedes Benz intends to invest Rs 350 crore (US\$ 67.97 million) by 2014 in its facility near Pune.

### The road ahead:

Rating agency Fitch has assigned a stable outlook for Indian Auto sector for 2012 and said passenger vehicles volumes are expected to grow by 3-5%, with car sales increasing by up to 4%. UK-based global financial advisory firm, forecasts that India would become the third largest auto industry by volumes by 2015. Given the adverse macro-economic environment and policy Head winds, we expect the auto sector to underperform in H1FY2013.

### Reference:

<http://economictimes.indiatimes.com/news/news-by-industry/auto/automobiles/for-second-year-in-a-row-tata-motors-retains-group-flagship-crown/articleshow/14380034.cms>

[http://articles.economictimes.indiatimes.com/2012-01-10/news/30611913\\_1\\_auto-sector-commercial-vehicles-indian-auto-industry](http://articles.economictimes.indiatimes.com/2012-01-10/news/30611913_1_auto-sector-commercial-vehicles-indian-auto-industry)

<http://www.ibef.org/industry/automobiles.aspx>

Money control, Sharekhan

## Global export growth

According to the WTO, India had the fastest export growth among major economies in 2011, followed by China with the second fastest export growth at 9.3%. World Trade Growth in 2011 was weighed down by the ongoing sovereign debt crisis in Eurozone economies, supply chain disruptions from natural disasters in Japan and Thailand, and turmoil in Arab countries. As a result, global export growth remained lower than anticipated in most advanced economies in 2011.



## RBI COLUMN

- Nidhi Jaiswal 2 MBA F1

### India's Foreign Trade 2011-12

#### Highlights:

1) During 2011-12, exports stood at US\$ 303.7 billion and recorded a growth of 20-9% as compared with an increase of 40.5% during the previous year. While the exports performed well during the first half of 2011-12, there was significant deceleration in the second half as global trading conditions deteriorated mainly reflecting weakening of world demand inter alia caused by euro zone crisis.

2) During 2011-12, imports at US\$ 488.6 billion registered a growth of 32.1% as compared with 28.2% in the preceding year. There has been a significant rise in import of petroleum, oil and lubricants (POL), gold and silver and machinery.

3) Petroleum, Oil and Lubricants (POL) imports at US\$ 155.6 billion in 2011-12 showed a higher growth of 46.9%, largely reflecting increase in international crude prices, as compared with 21.6% a year ago. The average price of Indian basket of crude oil during 2011-12 stood at US\$

111.6 per barrel, which was 31.1%, which was higher than US\$ 85.1 per barrel in 2010-11.

4) Gold and Silver import at US\$ 61.5 billion recorded a growth of 44.4% during 2011-12 as compared with 43.5% in 2010-11.

5) Non-oil, non-gold and silver imports during 2011-12 at US\$ 271.5 billion recorded a growth of 22.7% as compared with 29% in the preceding year.

6) Trade deficit during 2011-12 amounted to US\$ 184.9 billion, as compared with US\$ 118.7 billion during 2010-11.

7) The disaggregated data on commodity-wise merchandise exports indicate that during 2011-12 (April-December), engineering goods, petroleum products, chemicals, textiles, gems & jewellery, and agricultural products contributed more than 88% of India's exports.

8) While the share of exports to countries of European Union in India's total merchandise exports declined marginally, the same of OPEC countries declined by around 2% points during April-December 2011 over April-December 2010.

### World Commodity Prices:-

During the second half of 2011, growth in world commodity prices moderated. The average growth in all commodities prices (on Y-on-Y) was lower at 20.9% during H2 of 2011 as compared with 32.9% during H1 of 2011. Fall in commodity prices was mainly on account of continued concerns about global demand. Metals prices fell sharply from 25.6% in H1 of 2011 to 4.2% of H2 mainly on account of slowdown in world output. The leading factor behind the commodity price declines in 2011 was higher-than-usual uncertainty about near term global economic prospects. In 2011, growth in emerging and developing economies slowed more than expected, and the slowdown in the Chinese real estate market has renewed concerns about a hard landing there. Going forward, growth in major Asian economies will be one of the factors determining international commodity prices.

Source: [www.rbi.org.in](http://www.rbi.org.in)



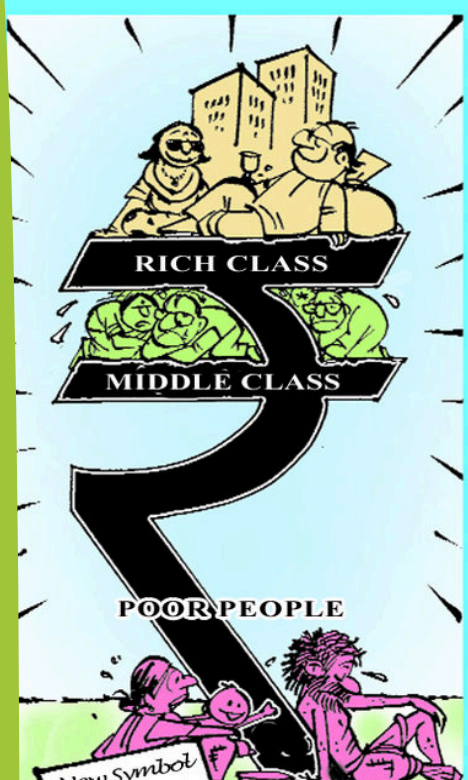
## ECONOMIC ROLLERS

- Dhawal Parmar 2 MBA F1

- ❖ Repo Rate: 8.00%
- ❖ Reverse Repo Rate: 7.00%
- ❖ CRR: 4.75%
- ❖ SLR: 24.0%
- ❖ CBLO: 7.79% (as on July 4<sup>th</sup> 2012)
- ❖ Inflation (Based on All India Consumer Price Index as On June 18<sup>th</sup> 2012): 10.36%
- ❖ Forex Reserves (as of June 29<sup>th</sup> 2012): \$ 288.63 billion
- ❖ IIP (Released On June 12<sup>th</sup> 2012, for May): 0.1%
- ❖ 91 Days T bills (As on July 1<sup>th</sup> 2012): 8.311%
- ❖ 10 year G- Sec Yield (As on July 3<sup>rd</sup> 2012): 8.17%
- ❖ Exports during May 2012: \$ 25.68 billion
- ❖ Imports during May 2012: \$ 41.9 billion



Source: Reserve Bank Of India, Ministry Of Finance, Office of Economic



## Fighting against odds:

This will, however, take some time. In the meantime, delivery of diesel cars is only expected to be delayed as a result of high demand from the customers. But there is no 100% assurance that Govt. won't raise diesel prices. If the rupee depreciates to that extent the next trigger would be on diesel prices hike only. Let's just hope that rupee recovers and India starts heading towards being the superpower by 2020 despite all odds!

# DEPRICIATING RUPEE SMASHES AUTOMOBILE INDUSTRY

- Karthik P 2 MBA F2

We all are aware about the consistent devaluating currency, which has adversely impacted our Balance of payment. As a result of devaluating currency Imports have become quite expensive & Exports have become cheaper. Although there are few sectors, which are enjoying the devaluation of rupee like IT and other, few industries, which are mainly into, export of their services. But there are majority of sectors, which are suffering due to depreciation of Indian rupee.

### Could the new price hike deter buyers from opting for petrol cars?

One among them is the automobile industry which has already retreated by 14 per cent in fiscal 2012. The auto industry has reacted strongly because this will likely drive down demand for petrol-driven vehicles, including two-wheelers. We are net importers of crude oil from other nations & they are generally traded in dollars. Due to depreciation of rupee against dollar the Oil prices increases respectively. Most Indian automakers rely heavily on petrol driven vehicles. This is particularly true of two-wheeler makers, whose entire portfolio is based on petrol engines. The new price hike could deter buyers from opting for petrol cars and two-wheelers. This will directly impact revenues and profits for automakers that have a petrol-heavy portfolio.

On the other side diesel cars sales has grown to an extent of 38%. With the petrol price hike, the growth in the diesel segment is only expected to grow. Government is keen to avoid inflation and that's the reason for hike in only on petrol prices rather than diesel. Knowing this fact the Diesel car manufacturers' have taken a step in increasing the production of Diesel cars rather than petrol cars. India's largest carmaker is looking to expanding its capacity from 240,000 diesel cars a year in fiscal 2012 to 300,000 in the current one. It is also sourcing 100,000 additional diesel engines from Fiat. Hyundai Motor India is setting up diesel-engine capacity of about 150,000, while Ford Motors is growing capacity from 250,000 units to 330,000 units a year by mid-2012.

The Iran oil embargo was not far away when there was a sudden depreciation of the rupee as well as the rise in the prices of petrol and diesel in India as high as was never been since independence. As a matter of fact, there were rumors that India would buy oil from Iran against gold, which was further supported by China. The Iran oil sanctions which may come into force on 1st of July is supposedly to affect the UK insurers as the London-based insurance market insures the oil tankers against spills and collisions.

## OIL AND THE EURO CRISIS: INDIAN IMPLICATIONS

- Akhilesh C 2 MBA F1

### Oil markets becoming edgy:

Adding to that was the European debt crisis. With the European crisis in news, Oil markets are now becoming edgy. There was a constant origin of the higher prices. Supply shocks have more adverse effects on the economy when compared with higher prices or global demand or the depreciation of the Indian rupee. Globally, the damage from price rise has been modest till date. But that certainly doesn't mean that it couldn't have further demeaning effects. There is a standard set in the global market saying that a mere 10% rise in oil prices reduces the global growth by 0.2%.

As far as India is concerned, the rise has been substantial, considering the recent petrol fuel hike by the Government of India. That was to an extent of almost 8 rupees per liter.

In the US, a net importer which taxes fuel lightly, the standard rule is that a \$10 increase in oil prices (which corresponds to a 25-cent rise in the price of petrol) knocks around 0.2% off output in the first year and 0.5% in the second year. That would slow, but hardly fell, an economy that is widely expected to grow by more than 2% this year.

For India, fuel is a big component of the wholesale price index. As there is a hike in the oil prices, the inflation increases proportionately. Despite heavy subsidies on diesel and kerosene by the Indian Government, the Government can't help but to watch the inflation rise. As per Deutsche Bank, there has been only 31% rise in diesel prices since 2009, but the price of crude oil has risen to the tune of 190% INR. Also, the price of petrol has increased to the tune of more than 100% in the past few years.

### What burdens the Indian economy?

One of the biggest causes of fiscal deficit in India is a lot of subsidies viz. fertilizers, LPG, Diesel, Kerosene etc. which are more or less, directly or indirectly related to the WPI. Adding to that, recently the Hon'ble Prime Minister of India has announced a \$10 billion bailout for Eurozone during the G-20 summit. This could further burden the Indian economy, which is already amidst an economic crisis. Though the imports from Iran and other S E Asian countries is not affected, the implementation of sanctions on Iranian oil import from 1st July by many European nations can severely deepen the crisis. For a debt-stricken Eurozone, a \$10 bn package is like giving peanuts to an elephant. Still, the burden is on the Indian economy. Though India may not follow the footsteps of European nations towards the Iran oil imports, still the sanctions could mean a lot to the Asian giants like India and China and is worth a watch!



Mercedes-Benz

NiceiPhoneWallpapers.com

Mercedes Benz, the luxury carmaker said that the current rupee depreciation with government measures like increase in import duty on completely built units will hurt the profitability of the company. As a result of it the company may need to increase its prices by 5 to 6 percent, Peter T Honegg MD and CEO said.

## MERCEDES AND THE RUPEE DEPRECIATION

- Kumar Narayan 2 MBA F1

### Hedging being an effective strategy:

He added that the offset due to policies can be only improved by way of asking our customer to pay and customers are willing to pay for it. He as well added that the euro concern is affecting the European Market. Presently the company is using hedging policy but in long run the increase in prices may be the sole option left. In the long run if the Indian rupee remains at minus 20 %, then the only option left for us is to stop selling car, which is not profitable, or instead raise prices, which is not favorable for competition. MD as well reiterated that increase in duties on completely built units will result in increase in prices at the consumer end and the issue is being taken with the government by the Society of Indian automobile manufacturer.

### The landscape change in the industry:

In the last budget the government had increased the custom duty from 60% to 75% for import of completely built units of large cars, multi and sports utility vehicles with cost exceeding Rs 2000000 per car. He as well spoke about the proposed free trade agreement between India and European Union may have positive effect in terms of import duties on completely knocked down and semi knocked down and thus will bring landscape change in the industry.

The Mercedes Benz sold 7100 cars in 2011 and 2130 units in first quarter of India. When compared with its competitors like BMW, Audi and other luxury carmakers in India, Mercedes has done fairly well. German luxury carmaker BMW has experienced a slower growth in the Indian market because of unstable economic conditions, thus witnessing only 20% growth this year when compared with 45% growth of the previous year. BMW has so far sold 3707 cars till May 2012.

While Mercedes and BMW are catching up fast to their share of Indian market, Audi reported a 47% jump in sales till March up to 1002 units. Last year, Audi had sold around 681 units. So, Audi had quite stood up to its "Powering Ahead" motive. It would be interesting to see how Mercedes and Other luxury carmakers will fare in the tough fight ahead in capturing the market share.

## HYBRID CARS – THE FUTURE OF INDIA

- Marina Kurian 2 MBA F1

A study on the prospects of electric vehicles conducted by Deloitte Touche Tohmatsu Ltd has estimated the current potential of the Indian market at 4 per cent of the annual car sales in the country (or about 100,000 vehicles). The



study also found out that Indian customer does not want to pay a premium, would shift to an electric vehicle only if the price of petrol touched Rs 85 a litre, would not consider electric vehicle if the conventional vehicles ran 32 km a litre of fuel, wanted charge time of less than two hours, preferred charging at home and wanted a range of 320 km/charge.

### The giant leap:

The future of hybrid cars in the world has taken a very good shape. With rising petrol and diesel costs electric cars have taken a giant leap. Mahindra Reva (India's first electric car company) and many more have entered the Indian market for a long-term growth. The above graph shows the potential for the car market in India. However the after the budget 2012-13 was declared many car manufacturers were disappointed. Chairman of Mahindra Reva, Mr.Chetan Maini said, "The budget 2012-13 has been rather disappointing for the Electric Vehicle (EV) Industry. There are no benefits offered to the Industry and the increase in various duties will directly raise the cost of the EVs by 1% to 1.5%."

The specification remarked by the Chief explained that the Basic Excise Duty on cars is heightened from 5% to 6% and that will make the cars more expensive by 1%. Even the excise duty on parts and components is increased from 10% to 12%. Though the lithium batteries were exempted from customs duty but on the other hand the Countervailing Duty (CVD) is enhanced from 5% to 6% and this will turn the batteries costlier.

A few companies selling electronic vehicles and scooters are shown in the table as under:

COMPANY	OPERATIONS
<b>Mahindra Reva</b>	Electric Car, two-seater REVA
<b>General Motors</b>	Has showcased an electric version of small car Beat.
<b>Maruti Suzuki</b>	Has operational models of Eco Electric and SX4 Hybrid
<b>Hero Electric</b>	Market leader in the two-wheeler EV segment in India
<b>TVS Currently</b>	Undertaking feasibility study to introduce an electric version of ScootyTeenz
<b>Hero MotoCorp</b>	Showcased hybrid scooter Leap
<b>Honda and Yamaha</b>	Have the technology to introduce electric two-wheelers but haven't introduced yet

Also the future of such vehicles was predicted for the year 2020 (figures in '000's):

	2-Wheeler	4-Wheeler	LCV	3-Wheeler	bus
<b>Hybrid/ Plug-in vehicles</b>	-	1275	120	-	2
<b>Battery-operated electric vehicle</b>	4800	170-320	20-30	30-50	.3-.7

#### Towards a 'Greener' future:

The future looks every good for Electronic Vehicles (EV's) and many manufactures are moving towards it. 100 km a litre, solar powered batteries help reduce transportation costs and budgets cuts will be helpful to family and companies. Looking forward to a 'Greener' future with this revolutionary transformation of automobile sector.

# STOCK ANALYSIS 1

- Ritesh Kejriwal 2 MBA F1

## Selan Exploration

Buy	270 – 280
Stoploss	257
Target	325 – 335
Target prediction	4 – 6 months

Nishka equity research team advises to buy Selan, since it has obtained the right to develop five small-discovered oil field in Cambay Basin Cambay Basin (Gujarat) with proven oil & gas reserves. The company is waiting for the final approval for drilling which could ramp up its production significantly in the near future. The net profit of the company surged by 48.70%. At the current market price of Rs 274, the stock is trading at 8.70 x FY13E and 7.29 x FY14E respectively. This stock has a strong support around Rs 262 and it is trading above 200 DMA, which is positive for the stock.

The RSI indicator showing a good strength in the stock and MACD suggest stability in the stock price.



Sources: Moneycontrol, Sharekhan

## STOCK ANALYSIS 2

- Abhishek Jain 2 MBA F1

**Target Achieved:** As per the recommendation of Nishka equity research team in Last Issue, Cummins India has achieved its target of Rs 365 giving a return of over 10% in month's time.

Nishka equity research team suggests to be a little cautious this week as the market have already risen quite a bit and are in a over bought zone. People can take fresh long positions only if Nifty breaches a level of 5500. But it is suggested, not to take any short positions in the market, as all the global markets are seeing a rally, which may continue for a few more weeks. The condition of Indian economy has not improved a lot and due to the IIP data, high inflation and slow growth rate, which continues to hurt the economy.

Another reason, which is worrying the Nishka equity research team is the monsoon situation, which doesn't seem to be good and is quiet below the normal monsoon levels.



## CAMPUS POLL

- Abhishek Roy 2 MBA F1

-Arun P 2 MBA F 2

Standard & Poor's (S&P) cut India's outlook from 'stable' to 'negative'. The country's current rating of BBB- rating is one notch above 'junk'. Is the S & P downgrading India justified?

RESPONSES	NO. OF RESPONSES
YES	19
NO	20
CAN'T SAY	3
<b>TOTAL</b>	<b>42</b>

### Best Comment

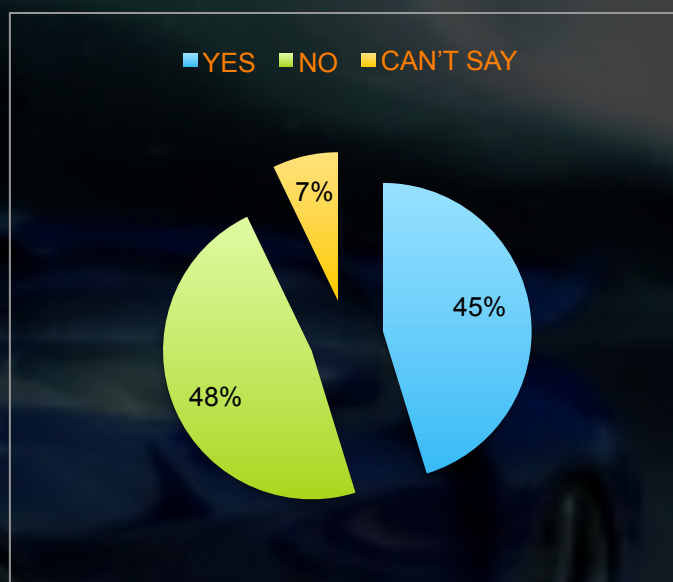
Although one wishes that India must not be the First BRIC Fallen Angel, one can't help but feel justified that the S & P rating may turn out to be true in the coming days. Negative businesses and investors sentiments, deteriorating fiscal deficit, weakening of the rupee, ineffective government and policies, slowing domestic growth, no sources of capital infusion, untamed inflation - all seem to be India's tickets to doom and damage.

**Sharnitha.R (1121044)**

### Best Comment

I feel keeping the current economic scenario in mind, it is unjust to have went ahead with the downgrade as every other country in the world is having a crisis like situation. S&P is an American company and they have vested interests. How can one take note of such downgrades. While i agree that India is facing one of it's worst financial crisis, I think it's not yet over. India's growth story will persist no matter what.

**Muthu Raja V (1220127)**



## MARKET UPDATES

- Abhishek Jain 2 MBA F1

- ❖ Congress ruled states to go ahead with FDI in retail: sources
- ❖ Department of telecom releases norms for 2G spectrum auction
- ❖ PMO to meet on CIL's 65% assured supply to power co's.
- ❖ Euro zone PMIs back ECB rate cut expectations.
- ❖ Ashok Leyland retains FY13 sales target despite slowdown.
- ❖ India's services sector outlook better: HSBC Index.
- ❖ OMO to continue to be driven by liquidity judgment: RBI Subir Gokam.
- ❖ LIC hikes stake in Cairn India to over 5%.
- ❖ Inflation expected to soften from mid-October: Chief Economic Adviser Kaushik Basu.

## FINANCE BUZZ

- Manisha B 2 MBA F1

### **GAS GUZZLER**

It is commonly referred to a vehicle that consumes fuel inefficiently. The term originally came into use in the US when congress established Gas Guzzler Tax Provisions in the energy tax act of 1978 to discourage the production and purchase of fuel-inefficient vehicles.

### **INTELLIGENT KEY**

The intelligent key allows the driver of the vehicle to start the engine electronically without even taking the key out from the driver's pocket. Manufacturers refer to these keyless authorization system using different names such as advanced key, smart access and so on.

### **EXHAUST GAS CIRCULATION**

Engine systems where a small portion of exhausts gases are recycled into the combustion chamber. This lowers the combustion temperatures and reduces oxides of nitrogen emissions. The EGR system is important for a smooth performing engine.

### **MILES PER GALLON GASOLINE EQUIVALENT**

It is a measure of the average distance travelled per unit of energy consumed. MPGE is used by the U.S environmental protection agency to compare energy consumption of alternative fuel vehicles, plug-in electric vehicles and the other advanced technology vehicles with fuel economy of conventional internal combustion vehicles expressed as miles per US gallon.

### **BAROMETRIC PRESSURE SENSOR**

A sensor found in the engine management system which detects the ambient barometric pressure so that precise fuel mixture can be maintained to combat the impact of sudden thrust during an accident.

### **AIR-BAG**

An airbag is an active safety device commonly found in all modern day cars that automatically inflate in case of collision. It imparts a cushioning effect for both the driver and the occupants to combat the impact of sudden thrust during an accident.

### **BANKING**

The angular displacement of the wings of an aircraft about the longitudinal axis, to assist turning. In other words, tipping of the plane so that one wing drops while the other rises.

## FINANCE QUIZ

- Kumaran S 2 MBA F1

- 1) Greece currency before implementing the Euro as their Currency is..
- 2) The euro was introduced to world financial markets as an accounting currency on..
- 3) Who is the new prime minister of Greece?
- 4) How much did India Contribute to the IMF for the euro zone crises recently?
- 5) Which was the latest country to receive a bailout package from IMF and how much was the amount?
- 6) Which is the largest Carmaker in the world as of 2011 and which company did it surpass?
- 7) General motors company the second largest producer of cars produces cars and trucks in how many different brand names?
- 8) When did Harley-Davidson enter into Indian markets?
- 9) What is the luxury brand of Toyota known as?
- 10) Which company did fiat merge with and how much stake does



# PHOTO FIND

- Jagadish Kumar 2 MBA F2



## CROSSWORD

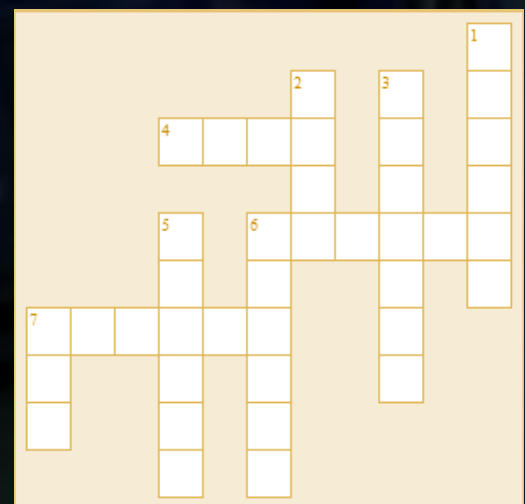
- Nagarajan 2 MBA F1

### Across

4. The popular Vehicle Manufacturers / Automobile Association in India. (Abbreviated) (4)
6. This Japan's second largest automotive company is currently planning to launch a variety of passenger cars in India. (6)
7. Under this tax scheme, a manufacturer of final product or provider of taxable service shall be allowed to take credit of duty of excise as well as of service tax paid on any input received in the factory or any input service received by manufacturer of final product. (6)

### Down

1. The MD of Tata Motors who retired recently. (6)
2. This Indian subsidiary of the Japan's automotive giant has planned to commission its third plant near Bangalore with an investment of Rs. 1500 Crore (4)
3. This Korean bike maker has launched the all-new 249cc sports bike recently in India priced at Rs.2.5 Lakhs. (7)
5. This model launched by M&M is the most successful launch in the year 2011 (6)
6. GOI has launched this unique initiative to provide specialized facilities for Testing, Certification and Homologation to the Industry. (Abbreviated) (6)
7. Excise Duty is essentially a manufacturing tax imposed on all vehicles manufactured in India. The same rate is applicable to imported vehicles in the form of this duty. (Abbreviated) (3)



## ANSWERS

### FINANCE QUIZ

1. Greek Drachma.
2. 1 Jan 1999
3. Antonis Samaras
4. \$ 10 billion
5. Spain \$125 billion
6. General Motors Company. It surpassed General Toyota
7. 7 brands (Buick, Cadillac, Chevrolet, GMC, Opel, Vauxhall, and Holden)
8. August 2009
9. Lexus
10. Chrysler (53.5%)



### PHOTO FIND

1. Ajay Seth – CFO of Maruthi Suzuki
2. Anders Osberg – Volvo CFO
3. Axel Strotbek—Audi CFO
4. Friedrich Eichiner- CFO of BMW
5. Hans Dieter Poetsch- CFO of Volkswagen
6. Daniel Ammann- CFO of GM

### Across

4. **SIAM**— (**Society of Indian Automobile Manufacturers**) The popular Vehicle Manufacturers / Automobile Association in India. (Abbreviated)
6. **NISSAN**—This Japan's second largest automotive company is currently planning to launch a variety of passenger cars in India.
7. **CENVAT**—under this tax scheme, a manufacturer of final product or provider of taxable service shall be allowed to take credit of duty of excise as well as of service tax paid on any input received in the factory or any input service received by manufacturer of final product.

### Down

1. **TELANG**—The MD of Tata Motors who retired recently.
2. **HMSI**— (**Honda Motorcycle and Scooters India**). This Indian subsidiary of the Japan's automotive giant has planned to commission its third plant near Bangalore with an investment of Rs. 1500 Crore
3. **HYOSUNG**—This Korean bike maker has launched the all new 249cc sports bike recently in India priced at Rs.2.5 Lakhs.
5. **XUV500**—This model launched by M&M is the most successful launch in the year 2011



## TEAM NISHKA

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Ritesh (MBA F1)

### Articles:

Akhilesh C (MBA F1)

Marina Kurian (MBA F1)

Sivakumar (MBA F2)

### RBI column:

Nidhi Jaiswal (MBA F1)

### Crossword:

Nagarajan (MBA F1)

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Jagadish Kumar (MBA F2)

### Economic Rollers:

Dhawal Parmar (MBA F1)

### Campus Poll:

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Arun P (MBA F2)

### Finance Quiz:

Kumaran (MBA F1)

## ABOUT NISHKA

**NISHKA** is a monthly finance magazine brought by the students of the finance club of CHRIST UNIVERSITY Institute of Management Kengeri Campus. The Idea behind coining the issue of this magazine is to establish a learning among the students, which helps them to gain an insight about the world of finance.

- TEAM NISHKA

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