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MONDAY, 11 APRIL 2012

G20 Central Bankers Vow to Improve Communication
ECONOMY ►► 11

Pimco's Bill Gross Picks up the Pieces after El-Erian
WORLD VIEW ►► 13

Youth and Experience to Tee Off at Masters Tour
SPORTS ►► 16

Time to Get D-Street Smart on Stocks

Marketmen advise care as doubts crop up about the strength of recent stock market rally

Caution Advised
(RS with over ₹2,000 or MCAP)

COMPANY	QAP	20 RETURNS (%)
Airtel	174.6	22.2
Asian Paints	174.2	22.2
Adani Entp.	137.5	24.7
ICICI	78.0	27.2
Wipro	42.5	24.6
IFIL	39.4	21.4

SECTORAL PERFORMANCE
(% CHG. 2 WEEKS)

IT	10.1
Auto	10.1
Pharma	9.8
Banking	9.8
Metals	9.8
Oil & Gas	9.8

NISHANTH VASUDEVAN & RAJESH MASAREENAS
MUMBAI

It's that time of the year when Wall Street contemplates whether to head the popular saying: Sell in May and go away. But those on D-Street may need to act well before May as doubts about the strength of the recent stock market rally have surfaced with investors and funding analysts running a reality check on whether some of the recent winners deserve such rich valuations.

Though the mood remains optimistic, a view of various leading benchmarks is that the market has already factored in a possible victory for the Narendra Modi-led BJP.

the reason for the euphoria in the past two months. If the market develops last minute jitters about the election results, many of these stocks, especially infrastructure, public sector banks and real estate — some of which have doubled since mid-February without any improvement in earnings prospects — could be severely battered, said top fund managers and analysts.

"It is time to rationalise your portfolio and focus on quality names being cyclical as well as non-cyclical," said S Narain, chief investment officer, ICICI Prudential Mutual Fund, which manages more than ₹1 lakh crore in assets.

Since the broad-based rally started mid-February, shares of banks, infrastructure companies and real estate developers have been the top performers. BSE's Realty Index is up 29%, the Capital Goods Index has risen 2% and the PSU bank index has gained 2% in the past two months.

Little-Known Cos Ride Market Rally
Fourteen little-known companies have generated returns of 10-360 times in the past one year, emerging as the best wealth creators of FY14 although their financials don't seem to back up this faith. ►► 10

There's No Modi Wave, Only Surge in Favour of BJP: Joshi

PURE POLITICS In controversial remarks, senior BJP leader MM Joshi says Gujarat growth model not fit for entire country

Joshi, who had to make way for Modi at the Varanasi parliamentary seat, said his prime ministerial candidature was just a "representative" of the party for the top post and was getting support from across the country and BJP leaders.

"Modi is a representative of the party as a PM candidate... so it is not a highly personalised thing (the wave). It is a representative wave."

WILL BRAMHINS PLAY SUJAMA OR CHAKRAVARTI
►► PAGE 3



Inside story

Banks Turn Guarantors for Foreign Fund Raisings by Stressed Cos
Indian banks burdened with rising bad loans and narrowing window to escape providing for bad loans are shifting to guarantee overseas fund raisings by financially weak companies which helps them to borrow in dollars and repay loans.
Markets + Finance ►► 10

Lending by State-run Banks Under Watch After Spike in NPAs
The finance ministry has put the lending of state-run banks under close watch after a spike in non-performing assets that has forced many of them to slow down credit. The ministry has set up a committee to look into the monitoring system of state-run banks for big ticket loans.
Economy ►► 11

₹6,700-crore Coal Linkages Revived in Odisha, Chattisgarh & Jharkhand
A special cell created in the Cabinet Secretariat to revive stalled investment projects has allowed the way for laying of three critical railway lines in eastern India. Once commissioned, the lines will transport more than 200 million tonne of coal from mines spread over Odisha, Chattisgarh and Jharkhand to power producers.
Economy ►► 11

It Won't Continue to be Ewern's Cup of Tea
Modi's Chai Pe Charcha may have caught voters' fancy, but chai (tea), the common man's drink, is set to pinch the pockets of Indians after elections when the new season teas to be auctioned will make its way to the retail shelves. Prices of tea at the auctions have soared by 15-35%, depending upon the quality, and industry officials do not see an immediate cooling off in prices.
Economy ►► 14

Telcos may Get Sops to Invest in Green Technology
The telecom department (DoT) plans to facilitate a mix of subsidies, grants and overseas borrowings through multilateral agencies to help cash-strapped telcos invest in green energy technologies mandated by the government. It is likely to push for a slew of financing options by leveraging the infrastructure status available to tower operators, says a DoT note.
Economy ►► 15



TWO SIDES HAGGLING OVER VALUATION

Flipkart may Seal Myntra Deal Soon

Mukesh Bansal may get independent responsibility for all fashion retail

RADHAKA NAIK
BANGALORE

Flipkart could be weeks away from concluding a deal to buy rival Myntra as the two sides engage in last-minute haggling over valuation before concluding what will be the biggest transaction in India's online retail industry.

People with knowledge of the talks said Flipkart portal Myntra is aiming for a valuation of \$800 million (Rs. 2,400 crore). The company, based in Bangalore, is founded by Mukesh Bansal, 38, an IIT Kanpur graduate. But Flipkart, also based in Bangalore and co-founded by 32-year-old IIT Delhi alumna Sachin Bansal (the two Bansals are not related), may not be willing to concede that much. Negotiators are eyeing a "target valuation" of \$500 million, and may push the offer to \$570 million, but there is "no possibility" of valuing Myntra at \$800 million, according to a source with direct knowledge of the talks. Representatives of Flipkart and Myntra declined comment.

The deal is being stitched during a period of frenetic activity in the e-commerce business.

Bharti in Last-mile Talks with Carrefour for Wholesale JV

Indian co may have 74% stake in venture

ARUNKUMAR
NEW DELHI

Billionaire Sunil Mittal's Bharti group, which runs India's largest mobile operator, is in advanced talks to form a cash-and-carry joint venture with French retailer Carrefour, having broken off its six-year strategic partnership with the world's largest retail company Walmart Stores Inc. in October 2011.

The Indian business house will retain a majority stake, said two people familiar with negotiations.

Future to buy Nilgiris for ₹175 cr
Kishore Biyani-led Future Group is set to buy southern supermarket chain Nilgiris for ₹150-175 crore report Rasool Baijal & Chaitali Chakravarty. ►► 7

MANMOHAN MISSING FROM CAMPAIGNS

Sonia Pushes Cong to get PM Out for Rallies

Reluctant candidates told to invite Singh, who has addressed just 4 meetings so far

CLMANOJ
NEW DELHI

Prime Minister Manmohan Singh made it abundantly clear several months ago that he would be retiring after his current term, regardless of how the election turns out. But for his party, he seems to be faded out already, addressing just four rallies in one of the most hotly contested elections in recent history. It appears that Congress candidates aren't too keen on inviting him to campaign for them.

"Manmohan Singh has already said he will not be available for a third term as prime minister. So it is understandable that he will take the back seat in this election. That may be the reason why not many Congress candidates and state-level Congress committees are troubling him with requests for campaigning in this time," said a senior All India Congress Committee functionary who did not want to be identified.

But his campaign diary should be filled with more crowd in the month or so that's left of the election, thanks largely to Sonia Gandhi. She is expected that he be invited to hit the road.

Baru Badly Wanted Job Back: Cong
People close to the PM accuse Sanjaya Baru of doing BJP's bidding in the run-up to polls to backstab Singh and seek revenge against Congress denying him a job in the UPA-II.
►► PAGE 2

'Atal was a Firm PM'
Bijayee's media advisor Ashok Tonkian recalls days. ►► 2

Gadbad Modi: Lahu Lahu Prasad uses his rustic charm to woo voters. ►► 4

Two History-Sheeters Face Off in Gandhi's Porbandar

BJP's Radadiya and NCP's Jadeja not apologetic, and the town doesn't care

DP BHATTACHARYA
PORBANDAR

One candidate pulled out a gun at a toll booth because he wasn't allowed to pass through unchallenged. His opponent has an illustrious family background in various criminal activities that have even been commemorated in a Bollywood film.

The coastal town of Porbandar in Gujarat is the birthplace of Mohandas Karamchand Gandhi but the candidates battling for votes couldn't be further removed from the Father of the Nation. There are no shootings or other violent crimes taking place in plain sight but there is an unmistakable sense of dread that stalks the streets of Porbandar.

Virtual Radadiya, 55, is the BJP candidate, with 39 criminal cases pending against him. His opponent is Kandhal Jadeja, 42, of NCP with nine pending criminal cases.

While religious polarisation has never been a factor in Porbandar, the constituency is deeply divided along caste lines between the two hard men. BJP prime ministerial candidate and Gujarat Chief Minister Narendra Modi doesn't figure much in the public discourse here.



Chandraswami Springs to Life

The baroque Achram of controversial godman Chandraswami has sprung to life again. Armed with their horoscopes, politicians of all hues have been visiting him, wanting to know their electoral fortunes. Bhavana Vij-aurora from New Delhi. ►► 2

Tendulkar, Ganguly Kick off Football Foray

Cricket icons among high-profile winning bidders for eight franchises of Indian Super League

PRESS TRUST OF INDIA
MUMBAI

Sachin Tendulkar and Sourav Ganguly were among the highest-profile winning bidders as the organisers of the much-anticipated Indian Super League on Sunday unveiled the eight franchises for the event that is set to take Indian football by storm.

The bid winners for the eight franchises of the league, which is scheduled to be held in September, was announced here by organisers IMG-Reliance after evaluation of the bids by a seven-member panel.

Tendulkar bagged the Kochi franchise along with PVP Ventures, which also owns a team in the Indian Basketball League, while Ganguly, who bid by forming a consortium with Spanish League giants Atletico Madrid and



businessmen Harshvardhan Nemade, Sanjeev Goels and Uday Pareek, won the Kolkata franchise. The Mumbai franchise went to Bollywood star Ranbir Kapoor and Himil Pareek while another firm from league Salman Khan bagged

the Pune franchise together with Rajul Wadhawan and Dhawal Wadhawan of the Wadhawan Group. Another actor John Abraham teamed up with League side from the northeast, Shillong Lajong, to bid the franchise to be based in Guwahati.

The remaining three teams went to Saanver Manchanda-led Den Network for Delhi, Sun Group, the owners of IPL team Hyderabad Sunrisers, for Bengaluru and the consortium of Venugopal Dhoot of Videcon, Dattaraj Salgaocar and Shrinivas V Dempoo for Goa.

Organised by IMG-Reliance in association with Star India, the league has the backing of AIFE and is set to see big names as league players such as former France international Robert Pires and ex-Sweden and Arsenal player Fredrik Lundberg.

Sources said that the organisers received positive response from more than 30 interested parties to its Invitation To Bid tender notice, which closed on March 27. It is clear that around 100 bidders had put in their money on IPL either through forming a consortium or individually.

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